
STATUTORY INSTRUMENTS

1996 No. 664

**TRANSPORT
RAILWAYS**

**The Railways Act 1993 (Extinguishment of
Relevant Loans) (Railtrack plc) Order 1996**

<i>Made</i>	- - - -	<i>7th March 1996</i>
<i>Laid before Parliament</i>		<i>8th March 1996</i>
<i>Coming into force</i>	- -	<i>29th March 1996</i>

Whereas Railtrack plc is a successor company for the time being wholly owned by the Crown⁽¹⁾;
And whereas the loans specified in the Schedule to the following Order are relevant loans for the purposes of section 106 of the Railways Act 1993⁽²⁾;

Now, therefore, the Secretary of State, in exercise of the powers conferred by section 106(1) of the Railways Act 1993, and with the consent of the Treasury⁽³⁾, hereby makes the following Order:—

1. This Order may be cited as the Railways Act 1993 (Extinguishment of Relevant Loans) (Railtrack plc) Order 1996 and shall come into force on 29th March 1996.

2. All of Railtrack plc's liabilities in respect of the principal of the relevant loans specified in the Schedule to this Order are hereby extinguished.

Signed by authority of the Secretary of State for Transport

6th March 1996

John Watts
Minister of State,
Department of Transport

(1) "Successor company" and "wholly owned by the Crown" have the meaning given by section 116(1) and section 151(2), respectively, of the Railways Act 1993 (c. 43).
(2) 1993 c. 43; "relevant loan" has the meaning given by section 106(11).
(3) See section 106(10).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

We consent to the making of this Order

7th March 1996

Derek Conway
Simon Burns
Two of the Lords Commissioners of Her
Majesty's Treasury

SCHEDULE

Article 2

Specified Relevant Loans

Date of loan	Principal as at date of loan in pounds sterling	Principal outstanding as at 28th March 1996 in pounds sterling	Indentification number of loan
01.01.75	32,800,000.00	32,800,000.00	2363 M
01.01.75	8,700,000.00	8,700,000.00	2364 M
01.01.75	8,600,000.00	8,600,000.00	2365 M
01.01.75	8,600,000.00	8,600,000.00	2366 M
05.02.76	3,045,000.00	3,045,000.00	2367 M
23.02.76	5,705,000.00	5,705,000.00	2368 M
27.02.76	3,500,000.00	3,500,000.00	2369 M
20.01.78	3,500,000.00	3,500,000.00	2370 M
22.05.78	2,800,000.00	350,000.00	2310 E
19.01.79	4,200,000.00	735,000.00	2311 E
23.04.79	3,360,000.00	588,000.00	2312 E
23.05.79	4,200,000.00	735,000.00	2313 E
16.11.79	2,800,000.00	560,000.00	2314 E
23.09.80	5,600,000.00	1,400,000.00	2315 E
22.10.80	5,600,000.00	1,400,000.00	2317 E
12.12.80	5,600,000.00	1,400,000.00	2319 E
06.02.81	2,800,000.00	770,000.00	2321 E
06.03.81	2,800,000.00	770,000.00	2324 E
23.03.81	2,800,000.00	770,000.00	2325 E
15.05.81	5,600,000.00	1,540,000.00	2327 E
30.03.82	5,600,000.00	1,820,000.00	2329 E
30.03.82	13,000,000.00	464,285.83	2330 E
31.05.91	100,000,000.00	80,000,000.00	2331 E
02.10.91	50,000,000.00	43,333,333.36	2332 E
07.02.92	50,000,000.00	44,166,666.69	2333 E
21.04.92	50,000,000.00	44,166,666.69	2334 E
01.05.92	50,000,000.00	44,166,666.69	2335 E
29.05.92	100,000,000.00	88,333,333.29	2336 E
26.06.92	50,000,000.00	44,166,666.69	2337 E
24.07.92	50,000,000.00	45,000,000.02	2338 E

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Date of loan	Principal as at date of loan in pounds sterling	Principal outstanding as at 28th March 1996 in pounds sterling	Identification number of loan
21.08.92	50,000,000.00	45,000,000.02	2339 E
18.09.92	75,000,000.00	67,500,000.00	2340 E
16.10.92	50,000,000.00	45,000,000.01	2341 E
08.01.93	50,000,000.00	45,833,333.34	2342 E
05.03.93	75,000,000.00	68,750,000.00	2343 E
19.03.93	100,000,000.00	91,666,666.65	2344 E
25.03.93	75,000,000.00	68,750,000.00	2345 E
02.04.93	100,000,000.00	91,666,666.65	2346 E
19.04.93	75,000,000.00	68,750,000.00	2347 E
30.04.93	75,000,000.00	68,750,000.00	2348 E
02.07.93	50,000,000.00	46,666,666.55	2349 E

EXPLANATORY NOTE

(This note is not part of the Order)

This Order extinguishes, on 29th March 1996, all of Railtrack plc's liabilities in respect of the principal of the loans set out in the Schedule to the Order. The sum of the liabilities so extinguished totals £1,229,418,952.48.

The loans in question were made to the British Railways Board ("the Board") under section 20 of the Transport Act 1962 (c. 46), and were paid out of the National Loans Fund. The Board's liability to repay these loans was transferred to, and vested in, Railtrack plc on 1st April 1994 by a transfer scheme, dated 30th March 1994, made under section 85 of the Railways Act 1993.