

2007 No. 1828

HIGHWAYS, ENGLAND

The Humber Bridge (Debts) Order 2007

<i>Made</i> - - - -	<i>25th June 2007</i>
<i>Laid before Parliament</i>	<i>26th June 2007</i>
<i>Coming into force</i> - -	<i>18th July 2007</i>

The Secretary of State for Transport, in exercise of the powers conferred by section 1(1) of the Humber Bridge (Debts) Act 1996(a), and with the consent of the Treasury, makes the following Order:

Citation and commencement

1. This Order may be cited as the Humber Bridge (Debts) Order 2007 and shall come into force on 18th July 2007.

Waiver of Debts

2.—(1) The sums specified in paragraph (2) below which would but for the provisions of this Order otherwise be payable to the Secretary of State for Transport shall cease to be payable.

(2) The sums referred to in paragraph (1) are the amounts of interest due to the Secretary of State under the terms of agreements dated 29th March 1972, 1st July 1998 and 19th June 2007 made between him and the Humber Bridge Board pursuant to section 5(3) of the Humber Bridge Act 1971(b), as more particularly described in the Schedule.

Signed by the authority of the Secretary of State for Transport

21st June 2007

S.J. Ladyman
Minister of State
Department for Transport

We consent

25th June 2007

K.. Brennan
Frank Roy
Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1996 c. 1.
(b) 1971 c. xlvii.

SCHEDULE

Article 2(2)

Interest accruing from 1st April 2006 until 31 March 2011 on all sums owed to the Secretary of State on which interest is still payable after the releases set out in paragraph (3) of the Schedule to the Humber Bridge (Debts) Order 1998(a) to the extent that such interest exceeds the values set out in column (2) of an item in the table below for the period beginning 1st April in the year specified in column (3) of that item and ending on 31st March in the year following.

<i>(1)</i> <i>Item</i>	<i>(2)</i> <i>Interest</i>	<i>(3)</i> <i>Year</i>
1	7.27 per centum	2006
2	6.76 per centum	2007
3	6.29 per centum	2008
4	5.87 per centum	2009
5	5.49 per centum	2010

EXPLANATORY NOTE

(This note is not part of the Order)

Section 5(3) of the Humber Bridge Act 1971 authorises the Secretary of State for Transport to enter into agreements with the Humber Bridge Board for the financing of the construction and maintenance of the Humber Bridge. Section 1(1) of the Humber Bridge (Debts) Act 1996 empowers the Secretary of State to provide that any sum (including interest) payable to him by the Board pursuant to such agreements shall not be payable.

This Order releases the Board from its obligation to pay to the Secretary of State, under agreements with him dated 29th March 1972, 1st July 1998 and 19th June 2007, the sums of interest specified in the Schedule. The reduced rates of interest will only apply over the five year period from 1 April 2006 to 31 March 2011. The interest to be payable thereafter will be reviewed towards the end of that period.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

(a) S.I. 1998/1797

£3.00

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