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STATUTORY INSTRUMENTS

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**2017 No. 370**

**The Cambrian Railways Order 2017**

**PART 2**

**TRANSFER OF RAILWAYS**

**Transfer of railways by undertaker**

5.—(1) In this article—

“the transferee” means any person to whom the railways, or any part of them, are leased or sold under the powers conferred by this article;

“the transferor” means any person by whom the railways, or any part of them, are leased or sold under the powers conferred by this article; and

“the transferred undertaking” means so much of the railways as is leased or sold under the powers conferred by this article.

(2) At any time after the relevant date the undertaker may, with the consent of the Secretary of State, sell or lease the railways or any part of them to any person on such terms and conditions as may be agreed between the undertaker and that person.

(3) Except as may be otherwise provided in this Order—

(a) the transferred undertaking continues to be subject to all statutory and other provisions applicable to it at the date of the lease or sale (in so far as those provisions continue in force and are capable of taking effect); and

(b) the transferee is, to the exclusion of the transferor—

(i) entitled to the benefit of, and to exercise, all rights, powers and privileges relating to the transferred undertaking; and

(ii) subject to all obligations, statutory or otherwise relating to the transferred undertaking (in so far as those provisions continue in force and are capable of taking effect), with the transferor released from all such obligations.

(4) Paragraph (3) has effect during the term of any lease granted, and from the operative date of any sale, under the powers conferred by this article.