
Changes to legislation: There are currently no known outstanding effects for the
Severn Bridges Act 1992, Cross Heading: Purposes. (See end of Document for details)

SCHEDULES

SCHEDULE 4

EARLY END OF TOLLING BY SECRETARY OF STATE

Purposes

- 2 The purposes referred to in section 7 of this Act and this Schedule are—
- (a) meeting with interest the existing deficit,
 - (b) reimbursement with interest of any expenditure properly chargeable to capital account and incurred by the Secretary of State in respect of—
 - (i) the construction of the new bridge or the toll plaza forming part of Work No. 2, or
 - (ii) the making safe, dismantling or reconstruction of that bridge or toll plaza if partly constructed otherwise than at the expense of the Secretary of State,
 - (c) reimbursement with interest of all expenditure (not falling within sub-paragraph (b) above) properly chargeable to capital account and incurred by the Secretary of State in making (whether to the concessionaire or to any other person) any payment in consequence of or in connection with the termination of, or otherwise under, the concession agreement,
 - (d) reimbursement with interest of any expenditure properly chargeable to capital account and incurred by the Secretary of State—
 - (i) under or by virtue of this Act, or
 - (ii) in connection with the exercise of relevant functions by him or on his behalf,before the end of the period during which tolls may be levied,
 - (e) meeting all expenditure (including administrative expenses) properly chargeable to revenue account and so incurred,
 - (f) making any provision which the Secretary of State may consider appropriate for defraying the expenditure properly chargeable to revenue account and likely to be incurred by the Secretary of State as mentioned in sub-paragraph (d)(i) and (ii) above after the end of the period during which tolls may be levied,
 - (g) making such provision as in the opinion of the Secretary of State is required for making payments to or in respect of persons employed by him or by a person appointed to collect tolls as his agent whose contracts of employment are terminated in consequence of tolls ceasing to be leviable,
 - (h) making such provision as in the opinion of the Secretary of State is equivalent to that which would be required—
 - (i) for keeping the bridges and toll plaza areas insured against damage not amounting to complete destruction throughout the period during which tolls may be levied,

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- (ii) for insuring against liabilities arising in that period from the Secretary of State's ownership or occupation of the bridges and toll plaza areas, or from anything done or omitted in the course of the exercise by or on behalf of the Secretary of State of relevant functions or the power to levy tolls,
if the bridges and toll plaza areas were owned and maintained, and those functions were exercisable, by a commercial undertaking,
- (i) meeting any other expenditure (not falling within any of the preceding sub-paragraphs) which is incurred by the Secretary of State in consequence of this Act and which is specified by him as falling within this paragraph,
- (j) making provision for interest assumed to be due on any daily deficiency of relevant receipts as against the amounts treated as applied for the purposes mentioned in this paragraph, and
- (k) meeting with interest the aggregate of any annual deficiencies of relevant receipts and assumed interest receipts as against the amounts treated as applied for any of the purposes mentioned in the preceding sub-paragraphs.

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