
STATUTORY INSTRUMENTS

1991 No. 853 (S. 84)

ELECTRICITY

The Electricity Act 1989 (Scottish Hydro-Electric plc) Extinguishment of Loans Order 1991

<i>Made</i>	- - - -	<i>26th March 1991</i>
<i>Laid before Parliament</i>		<i>8th April 1991</i>
<i>Coming into force</i>	- -	<i>29th April 1991</i>

The Secretary of State, in exercise of the powers conferred on him by section 80(1) of the Electricity Act 1989⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Electricity Act 1989 (Scottish Hydro-Electric plc) Extinguishment of Loans Order 1991 and shall come into force on 29th April 1991.

2. Any liability of Scottish Hydro-Electric plc, being a successor company in Scotland wholly owned by the Crown, in respect of the principal of the relevant loans specified in the Schedule to this Order, comprising—

(a) loans made from the National Loans Fund the liability to repay which vested in that company by virtue of section 67(4) of the Electricity Act 1989, and

(b) a loan made to that company by the Secretary of State under section 78 of that Act,

is hereby extinguished.

St. Andrew's House,
Edinburgh
26th March 1991

Ian Lang
One of Her Majesty's Principal Secretaries of
State

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SCHEDULE

Article

Specified Loans

Date	Principal as at date of loan	Principal outstanding as at 29th April 1991	Identification number
A. LOANS LIABILITY TO REPAY WHICH VESTED IN SCOTTISH HYDRO- ELECTRIC PLC BY VIRTUE OF SECTION 67(4) OF THE ELECTRICITY ACT 1989			
1962/63	1,100,000.00	36,666.66	00162
	6,900,000.00	230,000.00	00262
	2,700,000.00	90,000.00	00362
	900,000.00	30,000.00	00462
	1,000,000.00	33,333.34	00562
1963/64	1,100,000.00	73,333.33	00163
	4,500,000.00	300,000.00	00263
	300,000.00	20,000.00	00363
	900,000.00	60,000.00	00463
	100,000.00	6,666.67	00563
	8,100,000.00	540,000.00	00663
1964/65	11,300,000.00	1,129,999.99	00164
	1,700,000.00	169,999.99	00264
	1,600,000.00	160,000.01	00364
	4,100,000.00	409,999.99	00464
	300,000.00	30,000.00	00564
	600,000.00	60,000.00	00664
1965/66	400,000.00	53,333.34	00165
1967/68	1,200,000.00	48,000.00	00167
	1,000,000.00	40,000.00	00267
	13,000,000.00	520,000.00	00367
	11,800,000.00	472,000.00	00467
1968/69	9,700,000.00	776,000.00	00168
	3,000,000.00	24,000.00	00268

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	1,200,000.00	120,000.00	00368
1969/70	9,800,000.00	1,176,000.00	00169
	1,200,000.00	144,000.00	00269
1970/71	1,900,000.00	266,000.00	00170
	400,000.00	64,000.00	00270
	6,835,000.00	1,093,600.00	00370
1971/72	2,200,000.00	396,000.00	00171
	5,400,000.00	972,000.00	00271
	1,400,000.00	252,000.00	00371
	12,000,000.00	2,400,000.00	00471
	1,000,000.00	200,000.00	00571
	500,000.00	100,000.00	00671
1972/73	1,500,000.00	330,000.00	00172
	2,700,000.00	594,000.00	00272
	700,000.00	168,000.00	00372
	3,500,000.00	840,000.00	00472
	11,700,000.00	2,808,000.00	00572
1973/74	1,900,000.00	494,000.00	00173
	10,800,000.00	3,024,000.00	00273
	6,500,000.00	1,820,000.00	00373
	700,000.00	196,000.00	00473
1974/75	1,200,000.00	360,000.00	00174
	12,500,000.00	4,000,000.00	00374
	500,000.00	160,000.00	00474
	4,900,000.00	1,568,000.00	00574
	3,800,000.00	1,368,000.00	00175
1976/77	12,000,000.00	5,040,000.00	00276
	5,000,000.00	2,100,000.00	00376
1977/78	15,000,000.00	6,900,000.00	00177
	3,000,000.00	1,380,000.00	00277
1978/79	1,125,000.00	150,000.00	00178
	1,500,000.00	720,000.00	00278
	11,350,000.00	6,480,000.00	00378
	5,000,000.00	2,400,000.00	00478

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	6,000,000.00	2,880,000.00	00578
	7,000,000.00	3,360,000.00	00678
	2,000,000.00	960,000.00	00778
	4,000,000.00	2,000,000.00	00878
	2,000,000.00	1,000,000.00	01178
	4,000,000.00	2,000,000.00	01278
01.08.78	4,000,000.00	2,000,000.00	01478
15.08.78	8,000,000.00	4,000,000.00	01678
23.03.79	4,000,000.00	2,080,000.00	01878
02.05.79	4,800,000.00	2,592,000.00	00179
01.11.79	8,000,000.00	4,480,000.00	00379
28.05.80	8,000,000.00	4,640,000.00	00180
30.05.80	20,000,000.00	11,600,000.00	00380
07.08.80	20,000,000.00	11,600,000.00	00580
15.08.80	12,000,000.00	6,960,000.00	00780
03.10.80	16,000,000.00	9,600,000.00	00980
19.12.80	40,000,000.00	24,000,000.00	01180
31.01.81	12,000,000.00	7,200,000.00	00181
16.08.82	5,500,000.00	3,630,000.00	00182
16.08.82	25,000,000.00	1,083,333.39	00282
31.08.82	8,250,000.00	5,445,000.00	00482
31.08.82	3,750,000.00	1,625,000.00	00582
03.11.82	5,500,000.00	3,740,000.00	00782
03.11.82	2,500,000.00	1,166,666.72	00882
22.12.82	13,750,000.00	9,350,000.00	01082
22.12.82	6,250,000.00	2,916,666.72	01182
08.02.83	5,550,000.00	3,740,000.00	00183
08.02.83	25,000,000.00	1,166,666.72	00283
15.02.83	5,500,000.00	3,740,000.00	00483
15.02.83	2,500,000.000	1,166,666.72	00583
01.11.83	2,750,000.00	1,980,000.00	00783
01.11.83	1,250,000.00	666,666.62	00883
22.11.83	2,750,000.00	1,980,000.00	01083
22.11.83	1,250,000.00	666,666.62	01183

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20.11.84	8,250,000.00	6,270,000.00	00184
20.11.84	3,750,000.00	2,250,000.00	00284
01.04.86	5,500,000.00	4,510,000.00	00186
01.04.86	2,500,000.00	1,750,000.03	00286
01.04.86	2,000,000.00	200,000.00	00386
13.11.86	2,000,000.00	400,000.00	00486
13.11.86	2,500,000.00	1,833,333.36	00586
13.11.86	5,500,000.00	4,620,000.00	00686
30.11.87	5,500,000.00	4,840,000.00	00287
30.11.87	2,500,000.00	2,000,000.02	00387
30.11.87	2,000,000.00	800,000.00	00487
05.01.88	10,000,000.00	4,000,000.00	00587
15.02.88	20,000,000.00	8,000,000.00	00687
17.03.88	35,000,000.00	14,000,000.00	00787
31.03.88	20,000,000.00	8,000,000.00	00887
11.05.88	20,000,000.00	10,000,000.00	00188
15.08.88	20,000,000.00	10,000,000.00	00288
19.12.88	10,000,000.00	6,000,000.00	00388
15.02.89	20,000,000.00	12,000,000.00	00488
18.05.89	25,000,000.00	17,500,000.00	00189
15.08.89	40,000,000.00	28,000,000.00	00289
10.10.89	30,000,000.00	24,000,000.00	00389
20.10.89	10,000,000.00	8,000,000.00	00489
15.12.89	10,000,000.00	8,000,000.00	00589
15.02.90	50,000,000.00	40,000,000.00	00689
30.03.90	10,000,000.00	7,500,000.00	00789
B. LOAN MADE TO SCOTTISH HYDRO-ELECTRIC PLC UNDER SECTION 78 OF THE ELECTRICITY ACT 1989			
15.2.91	98,000,000.00	98,000,000.00	00690 T
TOTAL	534,885,600.24		

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order extinguishes the liability of Scottish Hydro-Electric plc in respect of the principal of loans made from the National Loans Fund (“NLF”) and of a loan made under section 78 of the Electricity Act 1989. The total liability extinguished is £534,885,600.24.

The NLF loans were made to the North of Scotland Hydro-Electric Board (“NSHEB”). The liability to repay them is comprised in the property, rights and liabilities of the NSHEB which on 31st March 1990, the appointed transfer date, vested under section 67(4) of the Electricity Act 1989 in Scottish Hydro-Electric plc, one of the nominated successor companies, having been allocated to that company by a transfer scheme under section 67(1). The liability to repay the NLF loans thus vested in Scottish Hydro-Electric plc so that the loans are “relevant loans” for the purposes of section 80 of the Electricity Act 1989. The loan made to Scottish Hydro-Electric plc under the said section 78 is also a relevant loan for those purposes. Liability to repay the principal of all those loans can therefore be extinguished by Order under the said section 80. The extinguishment is effected on 29th April 1991.

The Electricity Act 1989 (Nominated Companies) (Scotland) Order 1989 (S.I. [1989/2448](#)) nominated the successor companies. The Electricity Act 1989 (Transfer Date) (Scotland) Order 1990 (S.I. [1990/197](#)) fixed the transfer date. The NSHEB Transfer Scheme was made on 31st January 1990 and approved with modification by the Secretary of State on 28th February 1990.