
STATUTORY INSTRUMENTS

2002 No. 311

HARBOURS, DOCKS, PIERS AND FERRIES

The Yarmouth (Isle of Wight) Harbour Revision Order 2002

Made - - - - *11th February 2002*

Coming into force - - *4th March 2002*

Whereas the Yarmouth (Isle of Wight) Harbour Commissioners have applied for a harbour revision order under section 14 of the Harbours Act 1964(1);

And whereas no objections to the application have been made pursuant to paragraph 10(2)(f) of Schedule 3 to the said Act:

And whereas the Secretary of State for Transport, Local Government and the Regions is satisfied as mentioned in section 14(2)(b) of the said Act:

Now, therefore, the Secretary of State for Transport, Local Government and the Regions (being the appropriate Minister under subsection (7) of the said section 14(2)), in exercise of the powers conferred by that section and now vested in him(3), and of all other powers enabling him in that behalf, hereby makes the following Order:—

Citation and commencement

1.—(1) This Order may be cited as the Yarmouth (Isle of Wight) Harbour Revision Order 2002 and shall come into force on 4th March 2002.

(2) The Yarmouth (Isle of Wight) Harbour Orders 1931 to 2001 and this Order may be cited together as the Yarmouth (Isle of Wight) Harbour Orders 1931 to 2002.

Interpretation

2. In this Order “the Commissioners” means the Yarmouth (Isle of Wight) Harbour Commissioners.

(1) 1964 c. 40; section 14 was amended by the Transport Act 1981 (c. 56), section 18 and Schedule 6, paragraphs 2 to 4 and 14, and by the Transport and Works Act 1992 (c. 42), section 63(1) and Schedule 3, paragraph 1.
(2) For the definition of “the Minister” (mentioned in section 14(7)) see section 57(1).
(3) S.I.1981/238, S.I. 1997/2971 and S.I. 2001/2568.

Borrowing powers

3.—(1) Subject to paragraph (2) below, the Commissioners may from time to time borrow upon the security of their assets for the time being or of their revenues or both their assets and their revenues, by any methods they see fit—

- (a) such sums of money as they think necessary not exceeding three million pounds (or that sum as adjusted in accordance with article 5 below); and
- (b) with the consent of the Secretary of State, such further sums of money as they may require.

(2) In calculating the aggregate sums of money borrowed by the Commissioners under paragraph (1) above, there shall be excluded any sums borrowed for the purpose of repaying within twelve months of the date of borrowing any sum for the time being outstanding by way of principal on any amount previously borrowed.

(3) Moneys borrowed by the Commissioners under this article shall be applied only to purposes to which capital money is properly applicable.

(4) For the purposes of paragraph (3) above, but without prejudice to the generality of that paragraph, purposes to which capital money is properly applicable shall be deemed to include—

- (a) the payment of any interest, falling due within five years immediately following the date of borrowing, on any sum of money borrowed by the Commissioners under this article; and
- (b) the repayment, within twelve months from the date of borrowing, of any sum for the time being outstanding by way of principal on any amount previously borrowed.

Temporary borrowing powers

4. The Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums of money as the Commissioners may require but the total amount outstanding at any one time of money so borrowed shall not exceed three hundred thousand pounds (or that sum as adjusted in accordance with article 5 below).

RPI adjustment of borrowing limits

5.—(1) On each anniversary of the date when this Order comes into force the sums mentioned in articles 3(1)(a) and 4 above shall be adjusted in line with any movement (calculated to one decimal place) in RPI which occurred during the year ended on 31st December immediately preceding the anniversary in question.

(2) Any adjustment referred to in paragraph (1) above, shall be recorded in the next following annual statement of accounts prepared by the Commissioners.

(3) In paragraph (1) above, “RPI” means the general index of retail prices for all items published in the monthly publication of the Office for National Statistics known as “Monthly Digest of Statistics”, or any successor from time to time of that index.

Signed by authority of the Secretary of State for Transport, Local Government and the Regions

Stephen Reeves
Head of Ports Division
Department for Transport, Local Government
and the Regions

11th February 2002

EXPLANATORY NOTE

(This note is not part of the Order)

The Order authorises the Yarmouth (Isle of Wight) Harbour Commissioners to borrow from time to time upon the security of their assets or their revenues or both such sums as they think necessary not exceeding three million pounds for capital purposes and with the consent of the Secretary of State such further sums as they may require; and to borrow temporarily by way of overdraft or otherwise such sums of money as they require not exceeding three hundred thousand pounds.