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STATUTORY INSTRUMENTS

2011 No. 1718

HIGHWAYS, ENGLAND

The Humber Bridge (Debts) Order 2011

<i>Made</i>	- - - -	<i>11th July 2011</i>
<i>Laid before Parliament</i>		<i>14th July 2011</i>
<i>Coming into force</i>	- -	<i>9th August 2011</i>

The Secretary of State for Transport, in exercise of the powers conferred by section 1(1) of the Humber Bridge (Debts) Act 1996⁽¹⁾, 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 2011 and comes into force on 9th August 2011.

Waiver of interest

2.—(1) The sum specified in paragraph (3) which would, but for this Order, be payable to the Secretary of State for Transport under the agreements referred to in paragraph (2), is not payable.

(2) The agreements referred to in paragraph (1) are those dated 29th March 1972, 1st July 1998 and 19th June 2007 and made between the Secretary of State and the Humber Bridge Board under section 5(3) of the Humber Bridge Act 1971⁽²⁾ (“the Agreements”).

(3) The sum referred to in paragraph (1) is that amount of interest accruing from 1st April 2011 to 31st March 2016 on all sums owed to the Secretary of State under the Agreements, on which interest is still payable after taking into account the releases referred to in paragraph (4), to the extent that it exceeds the amount of such interest calculated as if the rate of interest applicable for the period beginning on 1st April in each year specified in column (1) of the Table and ending on 31st March in the following year was the corresponding rate specified in column (2).

(1) 1996 c.1.
(2) 1971 c. xlvii.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Table

<i>(1)</i>	<i>(2)</i>
<i>Year</i>	<i>Rate of interest</i>
2011	5.13%
2012	4.82%
2013	4.52%
2014	4.25%
2015	4.25%

(4) The releases referred to in paragraph (3) are the releases set out at items 14-16 in the Table in paragraph 3 of the Schedule to the Humber Bridge (Debts) Order 1998⁽³⁾.

Signed by authority of the Secretary of State for Transport

7th July 2011

Norman Baker
Parliamentary Under Secretary of State
Department for Transport

We consent

11th July 2011

Jeremy Wright
Michael Fabricant
Two of the Lords Commissioners of Her
Majesty's Treasury

(3) [S.I. 1998/1797](#).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order releases the Humber Bridge Board from its obligation to pay the Secretary of State for Transport a proportion of interest arising under agreements for the financing of the construction and maintenance of the Humber Bridge.

Article 2(1) provides that the sum referred to in *Article 2(3)*, which is payable under the terms of the agreements referred to in *Article 2(2)* (“the Agreements”), is no longer payable.

Sums payable under the Agreements identified in *Article 2(2)* comprise a debt on which interest accrues, subject to the releases referred to in *Article 2(4)*. These releases are the sums set out at items 14 to 16 of the Table in the Schedule to the Humber Bridge (Debts) Order 1998 ([S.I. 1998/1797](#)), for the years 1st April 2011 to 31st March 2014, being sums which are released from the accrual of interest.

Article 2(3) sets out how the amount of interest being waived is calculated. After taking into account the releases referred to in *Article 2(4)*, an amount of interest, calculated at the applicable rate, will accrue on sums owed to the Secretary of State under the Agreements over the period 1st April 2011 to 31st March 2016. The sum being waived by this Order is that proportion of the accrued interest which exceeds an amount of interest calculated in relation to the sums owed to the Secretary of State as if the applicable rate of interest was that set out in column (2) of the Table in relation to the corresponding year in column (1). In practice the effect of the waiver will be to reduce the annual rate of interest payable over the next five years on those sums, owed to the Secretary of State under the Agreements, which attract interest.