STATUTORY INSTRUMENTS

1983 No. 125

HARBOURS, DOCKS, PIERS AND FERRIES

The Lerwick Harbour Revision Order 1982

Made - - -	14*th October* 1982
Laid before Parliament	3*rd December* 1982
Coming into Operation	7*th February* 1983

The Secretary of State for Transport and the Secretary of State for Scotland in exercise of the powers conferred on them respectively by section 14 of the Harbours Act 1964(**a**), those powers in the case of the Secretary of State for Transport being now vested in him(**b**) and of all other powers enabling them in that behalf, and on the application of the Trustees of the Port and Harbour of Lerwick, hereby make the following Order:-

Citation and Commencement

1.—(1) This Order may be cited as the Lerwick Harbour Revision Order 1982 and shall come into operation on the date fixed in accordance with the provisions of the Statutory Orders (Special Procedure) Acts 1945 and 1965(**c**).

(2) The Lerwick Harbour Acts 1877-1979 and this Order may be cited together as the Lerwick Harbour Acts 1877 to 1982.

Interpretation

2. In this Order

(1) "the Trustees" means the Trustees of the harbour for the time being acting under the Harbour Acts.

(2) "the Order of 1971" means the Lerwick Harbour Order 1971(**d**).

Borrowing powers

3.—(1) The Trustees may for any of the purposes of their undertaking from time to time borrow upon the security of their assets for the time being and of their revenues, by any methods they see fit—

(**a**) 1964 c. 40; Section 14 and Schedule 3 were amended by the Transport Act 1981 (c. 56) Section 18 and Schedule 6 paragraphs 2 to 4.
(**b**) S.I. 1981/238. (**c**) 1965 c. 43. (**d**) 1971 c. xxxix

(*a*) such sums of money as they think necessary not exceeding in the aggregate ten million pounds; and

(*b*) with the consent of the Secretary of State, such further sums of money as they may require.

Provided that in calculating for the purpose of this article the aggregate sums of money borrowed by the Trustees 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.

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

(3) For the purposes, but without prejudice to the generality, of paragraph (2) of this article, 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 Trustees 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.

(4) The powers of borrowing conferred by this article shall supersede any powers of borrowing conferred by the Lerwick Harbour Acts 1877 to 1979 so far as those powers have not been exercised prior to the commencement of this Order.

Ranking on moneys borrowed

4. All moneys borrowed under Article 3 of this Order shall rank in point of security as to interest and capital after moneys borrowed under the Lerwick Harbour Acts 1877 to 1979 before and remaining outstanding at the date of the coming into operation of this Order but, subject as aforesaid, shall rank *pari passu* one with another without any priority on account of the date of issue or on any other account.

Incorporation of provisions of Order of 1971

5. The following provisions of the Order of 1971 are hereby incorporated with and form part of this Part of this Order:—

section 16 (Application of moneys borrowed);

section 17 (Mode of repayment of moneys borrowed on mortgage);

section 18 (Sinking fund);

section 19 (Investment of sinking fund);

section 20 (Return to Secretary of State);

section 21 (Saving for powers of Treasury).

Costs of Order

6. The costs, charges and expenses of and incidental to the preparing and obtaining of this Order, and otherwise in relation thereto (other than costs, charges and expenses which any person is lawfully ordered to pay by the Secretary of State or a Joint Committee of both Houses of Parliament or any costs incurred in opposing this Order), shall be paid by the Trustees.

David Howell,
Secretary of State for Transport.

4th October 1982.

George Younger,
Secretary of State for Scotland.

14th October 1982.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

The Order authorises the Trustees of the port and harbour of Lerwick to borrow (a) a sum or sums not exceeding in the aggregate ten million pounds and (b) with the consent of the Secretary of State such further sums as they may require. The Order further requires that such sums should be applied to purposes for which capital money is properly applicable and provides for the mode of repayment of the loans, the establishment of a sinking fund and for returns to be made to the Secretary of State.

The applicants for this Order are the Trustees of the port and harbour of Lerwick, Alexandra Buildings, Lerwick.

STATUTORY INSTRUMENTS

1983 No. 125

HARBOURS, DOCKS, PIERS AND FERRIES

The Lerwick Harbour Revision Order 1982

Printed in England by Burrup, Mathieson & Co., Ltd., and published by Her Majesty's Stationery Office
850/B919644/CTU WO B43 C8 2/83

75p net
ISBN 0 11 036125 3