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STATUTORY INSTRUMENTS

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**1992 No. 1049**

**HARBOURS, DOCKS, PIERS AND FERRIES**

**The Teignmouth Harbour Revision Order 1992**

*Made* - - - - *7th April 1992*

*Coming into force* - - *8th April 1992*

Whereas the making of this Order is not opposed:

Now therefore, the Secretary of State for Transport (being the appropriate Minister under subsection (7) of section 14 of the Harbours Act 1964<sup>(1)</sup> for the purpose of making this Order), in exercise of the powers conferred by the said section 14 and now vested in him<sup>(2)</sup> and of all other powers enabling him in that behalf, and on the application of the Teignmouth Harbour Commissioners hereby makes the following Order:

**Citation and commencement**

1. This Order may be cited as the Teignmouth Harbour Revision Order 1992 and shall come into force on 8th April 1992.

**General borrowing powers**

2. For sections 28 and 29 of the Teignmouth Harbour Order 1924<sup>(3)</sup> there shall be substituted the following sections:—

**“28 Power to borrow**

(1) —The Commissioners may 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 such sums of money as they think necessary not exceeding £100,000 but provided that in calculating the aggregate sums of money borrowed by the Commissioners under this section there shall be excluded any sums borrowed for the purpose of repaying within 12 months of the date of borrowing any sum for the time being outstanding by way of principal on any amount previously borrowed.

(2) Monies borrowed by the Commissioners under this section shall be applied only to purposes to which capital money is properly applicable.

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(1) 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, 12 and 14.

(2) See section 57(1) of the Harbours Act 1964 and S.I.1981/238.

(3) Confirmed by 1924 c.lxxxii.

(3) For the purposes of the last foregoing paragraph but without prejudice to the generality thereof, purposes to which capital money is properly applicable shall be deemed to include:

- (a) the payment of any interest falling due within the 5 years immediately following the date of borrowing of any sum of money borrowed by the Commissioners under this section; and
- (b) the repayment within 12 months of the date of borrowing of any sum for the time being outstanding by way of principal on any amount previously borrowed.

**29 Temporary borrowing:—**

29. he Commissioners may borrow temporarily, by way of overdraft or otherwise, such sums of money as the Commissioners may require provided that the total amount outstanding at any one time of money so borrowed shall not exceed £50,000.”

Signed by authority of the Secretary of State for Transport

7th April 1992

*H. B. Wenban-Smith*  
An Under Secretary in the  
Department of Transport

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order fixes the limit on borrowing by, and changes the borrowing powers of, the Teignmouth Harbour Commissioners. The borrowing powers of the Teignmouth Harbour Commissioners contained in sections 28 and 29 of the Teignmouth Harbour Order 1924, were amended by the Ports (Finance) Act 1985, which set a borrowing limit of £18,000. This Order sets maximum limits of £100,000 for capital borrowing and £50,000 for temporary borrowing, and dispenses with the requirement for the consent of the Secretary of State.

The Applicants for the Order are the Teignmouth Harbour Commissioners.