

CRT Deed No 218

Dated 17th July 1912

The River Stort Navigation

The Treasury

---and---

The Lee Conservancy

Agreement

**as to a loan by the Treasury to the
Lee Conservancy for improvement of
The Stort Navigation out of the
Development Fund**

An Agreement made the seventeenth day of July One

thousand nine hundred and twelve **Between**

Percy Holden Illingworth and William Wedgwood

Benn Esquires

two of the Lords Commissioners of his Majestys Treasury of the one part and

The Lee Conservancy Board hereinafter called the Lee Conservancy

of the other part

Whereas

- (A) The Lee Conservancy under the authority of Section 22 of the Lee Conservancy Act 1874 have recently acquired from the Undertakers of the Navigation of the River Stort (hereinafter called the Stort Navigation) all the rights and interests of those Undertakers in that Navigation and all the statutory and other rights and interests of them as such Undertakers under the Act 6 George III c 78 intituled "An Act for making and continuing navigable the River Stort in the Counties of Hertford and Essex" or otherwise and have become liable to the obligations of such Undertakers
- (B) The Stort Navigation had prior to its acquisition by the Lee Conservancy become practically derelict and it is a matter of public utility that it should be restored to a state of efficiency but the Lee Conservancy have not sufficient funds available for the purpose and no other person is under any obligation to provide any such funds
- (C) The Lee Conservancy having so acquired the Stort Navigation accordingly applied to His Majestys Treasury (hereinafter called the Treasury) pursuant to the provisions of the Development and Road Improvement Funds Act 1909 for an advance out of the Development Fund constituted by that Act of the amount which it is estimated it will be necessary to expend in putting the Stort Navigation into an efficient condition.
- (D) It is estimated that the expenditure of a sum of Thirteen thousand pounds will be sufficient for such purpose and the Metropolitan Water Board have provided the sum of Five hundred pounds towards such expenditure
- (E) The said application having pursuant to the said Act been sent by the Treasury to the Board of Trade (being the Government Department concerned) and having been by the Board of Trade referred to the Development Commissioners the Development Commissioners have recommended that such advance as hereinafter mentioned should be made by the Treasury through the Board of Trade to the Lee Conservancy by way of loan out of the Development Fund upon the terms and

subject to the conditions hereinafter mentioned and the Treasury have agreed to make such advance to the Lee Conservancy accordingly

Now these Presents **witness** as follows

Subject to the terms and conditions hereinafter mentioned the Treasury will through the Board of Trade advance by way of loan to the Lee Conservancy out of any money forming part of the Development Fund established by Development and Road Improvement Funds Act 1909 and for the time being available for the purpose such sum not exceeding a maximum sum of Twelve thousand five hundred pounds as may be necessary in addition to the said sum of Five hundred pounds so to be provided as aforesaid by the Metropolitan Water Board to enable the Lee Conservancy to put the Stort Navigation into an efficient condition

The said advance shall be made by the Treasury to the Lee Conservancy as follows vizt a first instalment of Two thousand five hundred pounds immediately on the signing hereof and a like instalment of Two thousand five hundred pounds on the first September One thousand nine hundred and twelve and on each succeeding first September until the whole advance shall have been completed if in the case of each instalment other than the first instalment the Lee Conservancy shall on or before the day so fixed for the payment thereof have obtained from the Board of Trade a Certificate of that Board that the Lee Conservancy has actually expended on works in connection with the Stort Navigation approved by and executed to the satisfaction of the Board of Trade a total sum (in addition to any money received by the Lee Conservancy for the purpose from the Metropolitan Water Board) equal to the aggregate of all the instalments (including the first instalment) then previously advanced by the Treasury to the Lee Conservancy under these presents and if before such day Lee Conservancy shall not have obtained such Certificate then so soon after such day as it shall have obtained the same but so that the last instalment shall be paid only against a Certificate of the Board of Trade that the whole of the works which in the opinion of the Board of Trade are necessary for putting the Stort Navigation into an efficient condition have been completed to the satisfaction of the Board of Trade and provided that if the total sum expended by the Lee Conservancy upon such works (exclusive of any money received for this purpose from the Metropolitan Water Board) shall have been less than Twelve thousand five hundred pounds the amount of the final instalment shall be

reduced by the amount by which the total sum so expended (exclusive as aforesaid) shall have fallen short of Twelve thousand five hundred pounds. Provided that if the Lee Conservancy shall not proceed with the works with such expedition as the Board shall consider reasonable the Treasury shall be under no obligation to advance any further money to the Lee Conservancy hereunder

The Lee Conservancy shall forthwith proceed with all due expedition to execute all such works to be approved by the Board of Trade as are necessary to put the Stort Navigation into an efficient condition and shall execute and carry out all such works subject to such supervision as the Board of Trade shall prescribe and to the satisfaction of the Board of Trade and shall not expend any money advanced to the Lee Conservancy by the Treasury hereunder except only for the payment of the cost of such

or for recouping the Lee Conservancy any money which the Lee Conservancy may previously to such advance have expended out of its own money upon any such works not including any money which the Lee Conservancy may have received from the Metropolitan Water Board or from any other body or person as a contribution towards the cost of such work

Until the whole of the said advance together with interest thereon as hereinafter mentioned shall have been repaid by the Lee Conservancy to the Treasury as hereinafter provided the Lee Conservancy shall at all times cause true and accurate accounts of the Stort Navigation and of the working thereof to be kept wholly separate from the accounts of the Lee Navigation or of any other part of the undertaking of the Lee Conservancy and in such form as the Board of Trade shall approve and such accounts and all other books and documents relating to the Stort Navigation and the working and affairs thereof shall at all times be open to the inspection of any person or persons from time to time appointed by the Treasury to inspect the same and the Lee Conservancy shall at the request of any such person or persons give to him or them all such other information as to the position of the Stort Navigation whether financial or otherwise as he or they may require

Until the thirty first of March One thousand nine hundred and seventeen no part of any principal advanced by the Treasury to the Lee Conservancy shall in any case be repayable by the Lee Conservancy nor shall any interest be payable thereon. From and after the thirty first of March One thousand nine hundred and seventeen the amount of principal advanced by the Treasury to the Lee Conservancy hereunder and from time to time remaining unpaid shall (subject as hereinafter

provided) bear interest at the rate of Three per centum per annum But such interest and also the principal money for the time being remaining unrepaid shall only be repayable by the Lee Conservancy out of profits of the Stort Navigation as hereinafter provided vizt, For the purpose of this Agreement each financial year of the Stort Navigation shall run as from the first April to the ensuing thirty first March and the Lee Conservancy shall cause the accounts of the Stort Navigation for each year to be made up accordingly and to be completed by the thirtieth June next following Whenever and so often as the accounts of the Stort Navigation for any year shall show no profits no interest shall be payable in respect of such year and no principal shall be repayable but whenever and so often as the accounts in respect of any year after the year ending the thirty first March One thousand nine hundred and seventeen shall show a profit interest shall be paid in respect of such year upon the principal money advanced hereunder and still remaining unrepaid to the Treasury at the rate of Three per centum per annum but so nevertheless that interest for any year shall not be claimed to any greater extent than the profits of the Stort Navigation for such year shall be sufficient to pay and so that any excess of interest at three per centum per annum over the amount of the profits of the Stort Navigation for such year shall be deemed released and if in any year the profits of the Stort Navigation as shown by the accounts for such year shall be more than sufficient to pay such interest as aforesaid at three per centum per annum in respect of such year the Lee Conservancy shall in addition to the interest for such year also pay to the Treasury towards reduction of the principal for the time being

remaining unpaid a sum equal to the excess of the profits of the Stort Navigation for such year as shown by the said accounts over the amount required for the payment of the interest for such year all payments whether of principal or interest payable to the Treasury under this paragraph to be paid by the Lee Conservancy immediately upon the amount of profit (if any) of the Stort Navigation in respect of each year being ascertained by such accounts as aforesaid.

If for any purpose of or connected with this Agreement the Board of Trade shall think fit to employ any separate Engineer (which the Board of Trade is at its discretion to be at liberty to do) the Lee Conservancy shall give to such Engineer all such facilities for inspection of plans works materials accounts and other matters and things which such Engineer shall require and all fees and charges of any such Engineer shall be paid by the Lee Conservancy.

In consideration of the said advance by the Treasury the Lee Conservancy hereby covenants with the Treasury and with the Lords Commissioners for the time being thereof that after it shall pursuant to the provisions hereof have put the Stort Navigation into an efficient condition it will at all times thereafter as well after as before the said advance shall have been repaid to the Treasury as hereinbefore provided keep and maintain the Stort Navigation at its own expense in a good and sufficient condition of efficiency to the satisfaction of the Board of Trade

In witness whereof two of the Lords Commissioners of His Majesty's Treasury have hereunto set their hands and seals and the Lee Conservancy have caused their Common Seal to be hereunto affixed the day and year first above written

Signed Sealed and Delivered by
Percy Holden Illingworth and
William Wedgwood Benn

sig Percy H Illingworth



sig W Wedgwood Benn



two of the Lords Commissioners of His
Majesty's Treasury in the presence of
sig S Renbold
12 Downing Street, London, SW
Private Secretary

Signed Sealed and delivered by the
said Lee Conservancy Board
in the presence of

sig E B Barnard
Chairman of the Board

sig S R Hobday
Clerk of the Board



Note £12,500 in 1912 = £965,000 in 2010

17.7.1912 *Advanced £2500 (£193,000)*
1.9.1912 *Advanced £2500*
1.9.1913 *Advanced £2500*
1.9.1914 *Advanced £2500*
1.9.1915 *Advanced £2500 (£156,000)*
31.3.1917 *Repayments start*