

CRT Deed No 218a

Dated 16<sup>th</sup> March 1915

**The Stort Navigation**

**Duplicate**

**Agreement**

**for further advance by the Treasury  
to the Lee Conservancy out of the  
Development Fund towards completing  
for restoration of the Stort Navigation**

**An Agreement** made the sixteenth day of March

One thousand nine hundred and fifteen

**Between** William Wedgwood Benn and William

Jones 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) These presents are supplemental to an Agreement (hereinafter called the Agreement of One thousand nine hundred and twelve) dated the seventeenth July One thousand nine hundred and twelve and made between Percy Holden Illingworth and William Wedgwood Benn two of the Lords Commissioners of his Majestys Treasury of the one part and the Lee Conservancy of the other part
- b) The Treasury has advanced to the Lee Conservancy out of the Development Fund the sum of Ten thousand pounds being part of the Twelve thousand five hundred pounds mentioned in the Agreement of One thousand nine hundred and twelve on the terms of that Agreement and such sum of Ten thousand pounds is now owing from the Lee Conservancy to the Treasury as the Lee Conservancy hereby acknowledge
- c) Notwithstanding that at the date of the Agreement of One thousand nine hundred and twelve it was estimated that the sum of Thirteen thousand pounds (being the amount of the said sum of Twelve thousand five hundred pounds together with a sum of Five hundred pounds provided by the Metropolitan Water Board ) would be sufficient to restore the Stort Navigation to a state of efficiency such sum has in fact been found insufficient but it is estimated that the expenditure of an additional sum of Fourteen thousand pounds or thereabouts will be sufficient for that purpose.
- d) The Lee Conservancy is willing to provide one half of such additional sum required and has requested the Treasury to advance to it by way of loan out of the Development Fund the other half (i.e. a sum not exceeding Seven thousand pounds)
- e) The Treasury has agreed to advance such sum not exceeding Seven thousand pounds upon the terms and conditions herein contained

**Now** it is hereby agreed 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 the Development and Road Improvement Funds Act 1909 and for the time being available for the purpose such sum not exceeding a maximum sum of Seven thousand pounds in addition to (a) the said sum of Thirteen thousand pounds (i.e. the said sum of Five hundred pounds contributed as aforesaid by the Metropolitan Water Board and the Ten thousand pounds already advanced by the Treasury under the Agreement of One thousand nine hundred and twelve and the sum of Two thousand five hundred pounds remaining to be advanced by the Treasury under the Agreement of One thousand nine hundred and twelve) and (b) the further sum of Seven thousand pounds which the Lee Conservancy is willing to provide as aforesaid will be required to enable the Lee Conservancy to put the Stort Navigation into an efficient condition.

**The** said advance of not exceeding Seven thousand pounds shall be made by the Treasury to the Lee Conservancy as follows videlicet a first instalment of Two thousand five hundred pounds when and so soon as the Lee Conservancy shall have obtained from the Board of Trade a Certificate of that Board that the Lee Conservancy have 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 (inclusive of the said sums of Twelve thousand five hundred pounds and Five hundred pounds already expended or to be expended by the Lee Conservancy as aforesaid) of Eighteen thousand pounds and a second instalment of Two thousand five hundred pounds when and so soon as the Lee Conservancy shall have obtained a like certificate from the Board of Trade that the Lee Conservancy has so actually expended a total sum inclusive as aforesaid and also of the amount of the first instalment of Twenty three thousand pounds and a final instalment not exceeding Two thousand pounds when and so soon as the Lee Conservancy shall have obtained from the Board of Trade a Certificate that the whole of the works required for putting the Stort Navigation into an efficient condition to the satisfaction of the Board of Trade have been completely executed and finished to the satisfaction of the Board of Trade Provided that if the total expenditure of the Lee Conservancy in executing the whole of the said works (including the said expenditure of Thirteen thousand pounds already made or to be made as aforesaid) shall have amounted to less than Twenty seven thousand pounds in all the amount of the final instalment to be advanced by the Treasury shall be reduced by a sum equal to one

half of the difference between Twenty seven thousand pounds and the amount of such total expenditure Provided that if the Lee Conservancy shall not proceed with the works with such expedition as the Board of Trade shall consider reasonable the Treasury shall be under no obligation to advance any money to the Lee Conservancy hereunder Provided that the Board of Trade shall take into consideration any delay that may be caused by tempest frost war invasion or other inevitable cause or accident or by any strike or lockout in the building or engineering trades or any kindred trade

**Until** the first April One thousand nine hundred and nineteen or such earlier first April as shall happen next after the date at which the said works shall be finally completed (whichever shall be the earlier date) no interest shall be payable by the Lee Conservancy on any money advanced

by the Treasury under this Agreement but as from such date 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 cent per annum payable yearly on the first April in every year the first yearly payment of interest to be made on the first April One thousand nine hundred and twenty or the first April next after such earlier first April as aforesaid whichever shall be the earlier date

**If** the Lee Conservancy shall pay to the Treasury the principal money advanced hereunder and the interest thereon in the following manner videlicet by forty equal annual payments of principal and interest combined (i.e. on the equalized annuity system) the first of such equal annual payments to be made on the first April One thousand nine hundred and twenty or on the first April next after such earlier first April as aforesaid (whichever shall be the earlier date) and a like equal annual payment on each of the next succeeding thirty nine first days of April or in the case of each such payment shall make the same within three calendar months after the day so fixed for payment of the same the Treasury will accept payment of the said principal money and interest by such equal annual payments But if default shall be made by the Lee Conservancy in payment of any such equal annual payment or of any readjustment thereof made under the proviso next hereinafter contained for three calendar months after the date so fixed for payment of the same the Treasury may forthwith call in and require payment of the whole of the principal money for the time being remaining unpaid under this Agreement and the interest thereon and the Lee Conservancy

shall forthwith pay the same to the Treasury accordingly **Provided** And it is hereby agreed that the Lee Conservancy may at any time and from time to time in anticipation of such instalments upon giving to the Treasury one calendar month's written notice of its intention so to do repay to the Treasury all or any part of the principal money for the time being remaining unpaid provided that (whether any such repayment shall extend to the whole or to part only of the principal for the time being remaining unpaid) the interest on the whole of the principal for the time being remaining unpaid calculated to the day of such repayment shall be paid to the Treasury with the principal so repaid and that if and whenever any such repayment of principal shall be a part only of the principal for the time being remaining unpaid the amount of the then future instalments of combined principal and interest necessary to discharge the balance of the principal and the interest on such balance on the days hereinbefore fixed for the payment thereof shall be adjusted and conclusively fixed by the Treasury -----

**All** principal money advanced by the Treasury under this Agreement and the interest thereon shall be the next charge on the whole of the undertaking of the Lee Conservancy after any charges which may now already affect the same and upon all its property assets and revenue whatsoever and the Treasury shall have and be entitled to exercise and enforce all rights remedies and powers as the Lee Conservancy can lawfully confer for the purposes of enforcing such charge and for recovering the said principal money and interest -----

**The** whole of the works to be executed by the Lee Conservancy as aforesaid shall be executed and carried out in such manner and subject to such

supervision as the Board of Trade may think fit and to the satisfaction of that Board-----

**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 such Engineer all such facilities for inspection of places 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 put the Stort Navigation into an efficient condition it will at

all times thereafter as well after as before such advance shall have been repaid to the Treasury as herein 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 the said Lords Commissioners of His Majesty's Treasury in the presence of

*sig* Edward Harding  
77 Charlwood St  
London S W  
Civil Servant

*sig* Wedgwood Benn

*sig* William Jones



C.L.S

The Common Seal of the Lee Conservancy Board was affixed hereto in the presence of

*sig* Thomas Gardner  
*sig* S R Hobday

Vice Chairman of the Board  
Clerk



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*Note: £7000 in 1915 = £438,000 in 2010*