

Bishopscourt Sale Ordinance 2012

No 40, 2012

Long Title

An Ordinance to authorise the sale of the current residence of the Archbishop of Sydney at Darling Point known as Bishopscourt and to authorise the application of certain funds for the purpose of acquiring an alternative residence for the Archbishop.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at 11A Greenoaks Avenue, Darling Point comprised in certificate of title folio identifier 1/123557, being the current residence of the Archbishop known as Bishopscourt ("Bishopscourt").

B. Bishopscourt is church trust property held on the trusts set out in the Endowment of the See Capital Ordinance 2012.

C. By reason of circumstances which have arisen after the creation of the trusts on which Bishopscourt is held it is expedient that Bishopscourt be sold and the proceeds applied in the manner set out in this Ordinance.

The Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Bishopscourt Sale Ordinance 2012.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which Bishopscourt is held it is expedient that Bishopscourt be sold and the proceeds applied in the manner set out in clause 4.

3. Power of sale

The Property Trust is authorised to sell Bishopscourt at any time within 5 years after the date of assent to this Ordinance, at such price as the Standing Committee, acting on the recommendation of the Property Trust, approves by resolution.

4. Application of the proceeds of sale

The proceeds of sale, after the payment of the costs and expenses of and incidental to this Ordinance and the sale of Bishopscourt, are to be paid to the Property Trust to be held as part of the fund established by the Endowment of the See Capital Ordinance 2012 (the "Capital Fund").

5. Acquisition of alternative residence

(1) The Property Trust is authorised, with the approval of the Archbishop-in-Council, to apply an amount of up to \$7 million from the Capital Fund for the purposes of –

- (a) acquiring, renovating and fitting out an alternative residence for the Archbishop, and
- (b) meeting the costs of providing the Archbishop with suitable interim accommodation pending the acquisition and any necessary renovation and fitting out of such alternative residence.

(2) An approval of the Archbishop-in-Council under subclause (1) may be given subject to such terms and conditions as the Archbishop-in-Council sees fit.

(3) No application is to be made under paragraph (a) of subclause (1) until the net proceeds arising from the sale of Bishopscourt are paid to the Property Trust.

6. Report to Synod

At the next meeting of the Synod following any sale under clause 3, a report on the financial details of the sale including estimates of sale price, sale price, EOS budget impact and such other information as would provide the Synod with a clear understanding of the financial circumstances of the sale and related matters.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

PG KELL
Chairman of Committees

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We Certify that this Ordinance was passed by the Synod of the Diocese of Sydney on 15 October 2012.

CJ MORONEY
R WICKS
Secretaries of Synod

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
18/10/2012