
St. James' Sydney Phillip Street Property Ordinance 1962

No. 8, 1962.

AN ORDINANCE to vary the trusts of certain property in Phillip Street, Sydney, to authorise the mortgaging of the same, to appoint the purposes for which the proceeds of such Mortgage may be used, to authorise the leasing of the same property and for other purposes incidental thereto.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is seised in fee simple of the whole of the land comprised in Certificate of Title Volume 1352 Folio 218 more particularly described in the Schedule hereto on which was formerly erected two properties known as Nos. 169 and 171 Phillip Street Sydney AND WHEREAS the said land is Church Trust property held for the sole benefit of the Parish of St. James Sydney AND WHEREAS by the St. James' Parsonage Vesting and Sale Ordinance, 1961 the Trust was thereby authorised to sell the property therein described and to apply the income from the net proceeds thereby arising in accordance with the provisions of Section 5 of the St. James' Parsonage Act 1912 as amended AND WHEREAS the property referred to in the said Ordinance has been sold and it is proposed to apply the net proceeds of such sale towards the cost of erecting a new building on the land described in the said schedule AND WHEREAS it is inexpedient to carry out and observe the trusts of the income of the said net proceeds of sale as set out in the said recited Ordinance and it is expedient to vary the same as hereinafter set out AND WHEREAS by reason of circumstances which have arisen subsequent to the creation of the trusts upon which the property described in the said schedule is held it is inexpedient to carry out and observe the same in their entirety and it is expedient that such trusts be varied as hereinafter set out AND WHEREAS the Corporate Trustee is desirous of borrowing money on the security of a first mortgage over the property described in the said schedule and of using the proceeds of such mortgage principally for the purpose of erecting thereon the said new building.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains directs and declares as follows:-

St. James' Sydney Phillip Street Property Ordinance 1962

1. The Corporate Trustee is hereby empowered to mortgage the land described in the schedule hereto for a sum not exceeding Five hundred and Fifty thousand pounds (£550,000).

2. The St. James' Sydney Phillip Street Property Mortgage Ordinance 1960 (No. 35 of 1960) is hereby repealed.

3. The Corporate Trustee is hereby authorised to apply the amount borrowed under such Mortgage as follows:-

In payment of the costs charges and expenses of and incidental to this Ordinance and the mortgage executed in pursuance thereof and the balance in payment of Survey, Architect's, other professional and legal fees and all building costs, expenses and outgoings incidental to the erection of the said new building.

4. The Corporate Trustee is hereby authorised to invest the proceeds of sale referred to in clause 4 of the St. James' Parsonage Vesting and Sale Ordinance, 1961 by applying the same towards the cost of the erection of the said building, subject to an application thereout of a sum not exceeding Four thousand pounds (£4,000) in lieu of the moneys referred to in Section 2(c) of Ordinance No. 35 of 1960 and of loss of income from the property known as the Queen's Club.

5. The Corporate Trustee is hereby authorised to lease the whole or any part of the said new building to Her Most Gracious Majesty Queen Elizabeth the Second or to such other tenant or tenants as the Corporate Trustee may from time to time and upon such terms and conditions as it may think fit, provided that the First and Second floors, approximately one half of the Fourteenth floor and part of the First basement of the said building finally determined by the detailed plans as approved by the Archbishop shall be reserved for the use of the said Parish and be regarded as Parochial property under the provisions of the Sydney Church Ordinance 1961.

6. (a) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the income of the net proceeds of sale of the land referred to in the said St. James' Parsonage Vesting and Sale Ordinance, 1961 is held by it is inexpedient to carry out and observe the same to the extent to which such trusts are hereby varied and it is expedient to vary the same accordingly.

2

St. James' Sydney Phillip Street Property Ordinance 1962

- (b) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the schedule hereto is held it is inexpedient to carry out and observe the same in their entirety and it is further inexpedient to deal with or apply the whole of the income from the said land for the use or benefit of the Parish of St. James Sydney and the said trusts are varied to the extent to which they are varied by the terms of this ordinance and it is expedient to vary the same accordingly.

7. The income arising from such lease or leases shall be applied firstly in payment of all sums falling due for payment under the said mortgage and secondly in payment of all expenses and outgoings incidental to the maintenance and upkeep of the said building (other than those portions reserved for parochial use under clause 5 hereof) so far as such maintenance and upkeep are not carried out by the tenant or tenants of the said building. Those portions as reserved aforesaid shall be maintained in good order and condition by the Churchwardens of the said Parish. The balance of the said income shall be applied by the Corporate Trustee as follows:-

- (i) By payment of £10,000 per year to the Churchwardens of the Parish of St. James Sydney for the use or benefit of the Parish.
- (ii) As to the remainder of the net annual income to be dealt with and applied for the use and benefit of the Church of England of the Diocese of Sydney, for such other purposes as shall, from time to time be determined by the Standing Committee of the said Diocese.

The provisions of sub-paragraphs (i) and (ii) of this clause shall be reviewed at the expiration of five years from the date of completion of the building.

8. This Ordinance may be cited as the "St. James' Sydney Phillip Street Property Ordinance 1962."

THE SCHEDULE.

"Land situate in the City of Sydney, Parish of St. James and County of Cumberland containing 22½ perches or thereabouts and being Allotments 14 and 15 of Section 40 of the Parish and having a frontage to Phillip Street of 77' 7½" by a depth on the

St. James' Sydney Phillip Street Property Ordinance 1962

northern side of 78' 5½" and on the southern side of 76' 7¼" with an irregular rear boundary and being the whole of the land comprised in Certificate of Title Volume 1352 Folio 218."

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

ATHOL RICHARDSON,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 30th day of April 1962.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

30/4/62.

HUGH SYDNEY,
Archbishop of Sydney.