
Penrith Land Sale and Variation of Trusts Ordinance 1972

No. 25, 1972

AN ORDINANCE to vary the trusts upon which certain land at Penrith is held, to authorise the sale of such land and to declare the trusts upon which certain moneys shall be held.

WHEREAS by the St. Stephen's Penrith Sale Ordinance 1950 Church of England Property Trust Diocese of Sydney was authorised to sell the land described in the Schedule hereto to the Commonwealth of Australia AND WHEREAS Glebe Administration Board at the request of the Archbishop and with the approval of the Standing Committee of the Synod of the Diocese of Sydney has purchased the said land AND WHEREAS it has been claimed that the said land is held upon trust for the sole benefit of the Parish of St. Stephen at Penrith AND WHEREAS this claim has been disputed AND WHEREAS in view of the circumstances the Standing Committee has declared by resolution that in its opinion Glebe Administration Board purchased the said land as agent for the said Parish AND WHEREAS it is expedient that the said land be sold AND WHEREAS Glebe Administration Board has borrowed certain large sums of money on the security of land vested in it for the purpose of performing the powers authorities duties and functions conferred or imposed upon it AND WHEREAS Glebe Administration Board has paid to Church of England Property Trust Diocese of Sydney the sum of Two hundred and ninety-eight thousand dollars (\$298,000) less the purchase price of Fifty-six thousand dollars (\$56,000) paid by Glebe Administration Board for the said land and the stamp duty on the purchase, the legal expenses on the purchase and on a mortgage to the Commonwealth of Australia, and interest payable thereunder prior to the 31st March 1972 which duty, expenses and interest amount to Three thousand six hundred and sixty dollars and twenty-six cents (\$3,660.26) NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES RULES ORDAINS AND DIRECTS as follows:—

1. (a) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said Two hundred and thirty-eight thousand three hundred and thirty-nine dollars and seventy-four cents (\$238,339.74) paid by Glebe Administration Board (hereinafter called "the Board") to Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is held, it is inexpedient to carry out and observe the same.

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(b) If any rates charges or outgoings in respect of the land relating wholly or partly to the period commencing on the date on which the Board became the owner of the land and ending on the 31st March 1972 are assessed imposed or incurred then part of the said amount, such part being equal to so much of the said rates charges or outgoings as relate to that period, shall be applied by the Corporate Trustee in discharging or towards discharging those rates charges and outgoings.

(c) The Corporate Trustee shall pay from the said amount all costs of and incidental to this Ordinance.

(d) The balance of the said amount shall be held upon trust for the Church of England in the Diocese of Sydney in the Parish of St. Stephen at Penrith, and the income derived therefrom on the trusts hereinafter declared in respect of the same.

(e) The part of the said amount held from time to time by the Corporate Trustee upon trust for the Church of England in the Diocese of Sydney in the Parish of St. Stephen at Penrith is hereinafter called "the said sum".

2. The Corporate Trustee is hereby directed to deposit the said sum with the Board.

3. The Board shall repay to the Corporate Trustee all moneys deposited with it pursuant to Clause 2 after the expiration of five (5) years from the date on which the Board receives the same. The Corporate Trustee shall invest all moneys repaid to it by the Board in accordance with such modes of investment as may be approved by the Standing Committee by resolution and shall inform the Parish Council of the said Parish of all investments made by it.

4. The Board shall pay interest on the said sum at the rate of eight and three-quarters (8¾) per centum per annum calculated from the date on which the Board receives the same to the date on which the Board repays the same. Such interest shall be paid within fourteen (14) days of the last days of March, June, September and December and by a final payment on the date on which the said sum is repaid as aforesaid.

5. One third of all income derived prior to the first day of April 1982 from the said sum and from all moneys directed by this

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clause to be added thereto shall be added to the said sum and thereafter held on the same trusts as the trusts upon which the said sum is directed to be held. The remainder of such income shall be applied as follows:—

- (a) One third of so much thereof as is derived on or after the first day of April 1975 and prior to the first day of April 1982 shall be applied as the Standing Committee by resolution may direct, and
- (b) the balance thereof shall be paid to the Churchwardens of St. Stephen's Church in the Parish of Penrith for parochial purposes including (but without limiting the generality) for the purposes of maintaining renovating and rebuilding the buildings in the said Parish which are used for church purposes.

PROVIDED that if the said Parish is divided then the said balance shall be applied for parochial purposes within the parishes or other ecclesiastical districts which include any part of the area comprised in the said Parish as at the date on which this Ordinance is assented to and in such proportions (as between those parishes and other ecclesiastical districts) as may be determined after any such division by the Standing Committee by resolution after consulting with the Parish Council of the said Parish.

6. All income derived on and after the first day of April 1982 from the said sum and from all moneys directed by Clause 5 to be added thereto, shall be applied for such purposes as the Standing Committee and the Parish Council of the said Parish may agree upon from time to time.

7. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the Schedule hereto (which land is hereinafter called "the said land") is held it is inexpedient to carry out and observe the same and it is expedient that the said land be sold.

8. The Board is hereby authorised and empowered to sell the said land in such manner in such parcels upon such terms and conditions and for such price or prices as the Board may think fit.

9. The said land pending such sale and the proceeds from the sale of the said land shall be held in trust for the Church of England in the Diocese of Sydney, the said land and the said proceeds shall be deemed to be part of "the said Glebes" as defined in Clause 13 of the Glebe Administration Ordinance 1930-1971 and Clause 14 of

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that Ordinance (as amended from time to time hereafter) shall apply thereto provided that it shall be lawful for the Board to apply the said proceeds in meeting all costs and expenses incurred by the Board in connection with the sale of the said land and to apply up to Two hundred and ninety-eight thousand dollars (\$298,000) from the said proceeds in repaying the moneys deposited with it pursuant to Clause 2 or in repaying the said large sums borrowed on the security of land vested in the Board.

10. This Ordinance may be cited as "Penrith Land Sale and Variation of Trusts Ordinance 1972".

SCHEDULE

ALL THAT piece or parcel of land in the City of Penrith Parish of Castlereagh and County of Cumberland having an area of 23 acres 1 rood 15½ perches being Lot 3 in Deposited Plan 547964 and being the whole of the land comprised in Certificate of Title Volume 11833 Folio 161.

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 31st day of July, 1972.

W. L. J. HUTCHISON,
Secretary.

I ASSENT to this Ordinance.

F. O. HULME-MOIR,
Bishop Commissary.

31/7/1972.