

Sale of Bishopscourt

(A report from Anglican Church Property Trust Diocese of Sydney.)

Purpose

1. The purpose of this report is to inform the Synod about the work of the Anglican Church Property Trust Diocese of Sydney ("ACPT") taken under the *Bishopscourt Sale Ordinance 2012* (the "Ordinance") since the last meeting.

Recommendation

2. The Synod receive this report.

Background

3. The Ordinance authorises ACPT to sell Bishopscourt at any time within 5 years after the date of assent to the Ordinance (that is, by 17 October 2017) at such price as the Standing Committee, acting on the recommendation of the ACPT, approves by resolution.

4. Since the meeting of the Synod in 2013, the marketing of the property for sale was undertaken by the real estate agent appointed by ACPT for that purpose.

5. Bishopscourt was marketed widely, both domestically and internationally. A large number of inspections of the property by potential purchasers were undertaken. An onsite auction was held in March 2014, but this did not result in the sale of the property. Subsequent negotiations with several potential purchasers have not resulted in a sale.

6. The agency agreement remains in place and ACPT, in consultation with the Standing Committee, will continue to pursue a sale in accordance with the Ordinance.

7. The ACPT has appointed a subcommittee to oversee the sale process on behalf of ACPT. This subcommittee has liaised regularly with the subcommittee appointed by the Standing Committee to liaise with ACPT on a day to day basis about the progress of the sale.

8. ACPT reports to each meeting of the Standing Committee about progress in relation to the sale of Bishopscourt.

For and on behalf of the Anglican Church Property Trust Diocese of Sydney

GREG ELLEM

Head of Parish Property

22 July 2014