
*St. James', Sydney, Phillip Street, Property Mortgage,
Ordinance, 1960.*

No. 35, 1960.

AN ORDINANCE to authorise the mortgage of certain property in Phillip Street, Sydney, to appoint the purposes for which the proceeds of such mortgage may be used, and for other purposes incidental thereto.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the Trust) is seized in fee simple of the two properties known as 169 and 171 Phillip Street, Sydney, being the whole of the land comprised in Certificate of Title Volume 1352, Folio 218, free of any specific Trust AND WHEREAS 169 Phillip Street aforesaid is let to the Government Real Estate Office under a verbal weekly tenancy agreement and 171 Phillip Street aforesaid is occupied by Workers' Educational Association of New South Wales holding over under lease registered number F.281260 AND WHEREAS it is proposed to obtain vacant possession of the said properties, to demolish the same and to erect on their site a modern office building AND WHEREAS by agreement made the Fourth day of November, 1960 between the Trust of the one part and Workers' Educational Association of New South Wales (hereinafter called the Tenant) of the other part the Tenant covenanted with the Trust that it would surrender vacant possession of the premises 171 Phillip Street aforesaid on the 31st January, 1961, in consideration of the payment by the Trust to the Tenant of the sum of Eight thousand Pounds (£8,000) AND WHEREAS the Government Real Estate Office has indicated its willingness to vacate the premises 169 Phillip Street aforesaid at any time when so required by the Trust AND WHEREAS the rents from the said Government Real Estate Office and the Tenant are at present paid to the Parish of St. James for its general purposes and such rents will be lost until the erection of the said office building has been completed AND WHEREAS it is expedient to mortgage the said properties and to apply the said proceeds as hereinafter mentioned.

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:—

1. The Trust is hereby authorised to charge the said properties known as 169 and 171 Phillip Street, Sydney, by way of mortgage for a sum not exceeding Twenty thousand pounds (£20,000).

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2. The Trust is hereby authorised to apply the amount borrowed under such mortgage as follows:—

- (a) By payment of the aforesaid sum of Eight thousand Pounds (£8,000) to the tenant of No. 171 Phillip Street and costs incidental to such transaction.
- (b) By payment of survey, architects, legal and other preliminary fees, expenses and outgoings incidental to the demolition of the said properties and the erection of the said office building.
- (c) By payment to the Parish of St. James for its general purposes of a monthly sum of One hundred Pounds (£100) as representing a sum approximately equal to the monthly rents lost by the said Parish between the time the said properties are vacated and the time the first monthly rents of the said office buildings are paid.
- (d) By payment of interest on the amount borrowed as aforesaid.
- (e) By payment of all other expenses incidental hereto.

3. The Trust is hereby authorised to demolish the properties known as 169 and 171 Phillip Street, Sydney, for the purposes aforesaid.

4. This Ordinance may be cited as the "St. James' Sydney Phillip Street Mortgage Ordinance 1960."

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 28th day of November, 1960.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

HUGH SYDNEY,
Archbishop of Sydney.

28/11/60.

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