

# Bishopscourt Sale Ordinance 2012

(Reprinted under the Interpretation Ordinance 1985.)

The Bishopscourt Sale Ordinance 2012 as amended by the Bishopscourt Sale Ordinance 2012 Amendment Ordinance 2016, and the Endowment of the See Variation of Trusts and Amendment Ordinance 2019.

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## 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 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 held as part of the fund established by the *Endowment of the See Trust Ordinance 2019* (the 'EOS Fund').

### 5. Acquisition of alternative permanent residence

(1) The trustee of the EOS Fund is authorised, with the approval of the Archbishop-in-Council to apply an amount up to the Prescribed Amount from the EOS Fund for the purposes of –

- (a) acquiring, constructing, renovating and fitting out an alternative permanent residence for the Archbishop, and
- (b) meeting the costs of providing the Archbishop with suitable accommodation pending the acquisition or construction and any necessary renovation and fitting out of such alternative permanent 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) For the purposes of this clause the Prescribed Amount means the sum of \$7 million and the income earned on that amount or the remaining balance of that amount from the date Bishopscourt is sold.

## **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.

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## **Notes**

The original form of ordinance was assented to on 18 October 2012.

## **Table of Amendments**

Clause 4	Amended by Ordinance No 11, 2019.
Clause 5	Amended by Ordinance Nos 23, 2016, and 11, 2019.

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