

# Glenquarie Land Sale and Variation of Trusts Ordinance 2015

No 2, 2015

## Long Title

An Ordinance to permit the sale of certain land at Glenfield and to authorise application of the proceeds of sale.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 1/999928 and known as 82 Canterbury Road, Glenfield (the "Land").

B. The Land is church trust property and by clause 5 of the Glenquarie Trust Ordinance 2001 is held upon trust for the purposes of the parish of Glenquarie (the "Parish").

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out or observe those trusts or to deal with or apply the Land for the same or like purposes as those trusts or to deal with or apply the Land wholly for the purposes of the Parish, and it is expedient that the Land be sold and that the proceeds be applied in the manner set out in this ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

### 1. Name

This Ordinance is the Glenquarie Land Sale Ordinance 2015.

### 2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient that the Land be sold and that the proceeds be applied in the manner set out in clause 5.

### 3. Variation of Trusts

The trusts of the Land are varied to the extent necessary to permit the application of the proceeds of sale in the manner provided in clause 5(1)(c).

### 4. Power of sale

(1) The Property Trust is authorised to sell the Land by tender or private treaty at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution whether given before or after that date.

(2) The authority to sell the Land arises only after the licence of the church on the Land has been revoked.

### 5. Application of the Proceeds of Sale

(1) Subject to clause 5(2) the Property Trust is directed that it may make the following payments from that part of the capital of the Glenquarie Trust comprising the proceeds from the sale of the Land –

- (a) first, the costs of and incidental to this Ordinance and the sale of the Land, and
- (b) second, in payment of goods and services tax (as defined in A New Tax System (Goods and Services Tax) Act 1999) payable in connection with the sale, and
- (c) 5% of the net sale proceeds to the Wollongong Regional Council for future ministry in the new growth area of Leppington.

(2) No payment is to be made under clause 5(1) until the Land has been sold and the proceeds of sale paid to the Property Trust.

### 6. Capitalisation of Income

Notwithstanding clause 7 of the Glenquarie Trust Ordinance 2001, all income arising from the investment of that part of the Glenquarie Trust which comprises the proceeds of sale is to be capitalised for a period no later than 1 February 2095.

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

R TONG  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 16 February 2015.

R WICKS  
Secretary

I Assent to this Ordinance.

GN DAVIES  
Archbishop of Sydney  
17/02/2015