

Greenoaks Apartments

(A report from the Standing Committee.)

Introduction

1. The Bishopscourt Back Block Development and Land Sale Ordinance 2004 authorised the development and sale of land at Darling Point, adjoining the residence of the Archbishop of Sydney, "Bishopscourt".
2. By clause 9 of the ordinance the Standing Committee is to report to each ordinary session of the Synod about –
 - progress of the development authorised by the Ordinance, now called "Greenoaks Apartments", and
 - application of the proceeds of sale of the land the subject of the development, and
 - action taken by the Standing Committee in response to the statement of intention under clause 8(3).
3. Clause 8(3) provides that when the final balance of the sale of the land, or parts thereof, is known, the Standing Committee intends that an appropriate sum be designated by ordinance for the repair and maintenance of Bishopscourt.

Progress of the Development

4. The Land & Environment Court determined in 1998 that a six-storey apartment building containing ten (10) apartments over basement parking for twenty-five (25) motor vehicles could be constructed at 11-21 Greenoaks Avenue, Darling Point, next to "Bishopscourt".
5. Construction of the project has been split into 2 major activities –
 - (a) the "Early Works" contract to cover bulk excavation of the site, and
 - (b) the "Main Works" contract to cover the actual construction of two (2) x 2 bedroom apartments and eight (8) x 3 bed-room apartments.
6. BMD Constructions (NSW) Pty Ltd ("BMD") was appointed in December 2004, following a formal tender process, to undertake the "Early Works". BMD started on-site on 28 January 2005. BMD completed its works on 26 September 2005.
7. Fugen Constructions Pty Ltd ("Fugen") was appointed in August 2005 to build the "Main Works". Fugen commenced on-site on 30 September 2005.
8. As at end July 2007 an interim Occupancy Certificate has been issued by Woollahra Municipal Council. An Occupancy Certificate is due in the next few weeks. However, "Practical Completion" has not yet been advised.
9. The Glebe Administration Board was appointed "Development Manager" for this project.

Marketing the Sale of "Greenoaks Apartments"

10. The ten apartments will be individually sold. They are strata titled, with the Strata Plan in the course of being registered.
11. A "marketing suite" has been built in the Town Hall Arcade of St Andrew's House. This will assist in the sales process.
12. Marketing of the apartments formally commenced in mid-July 2007. There has been extensive local interest to date. However, no sales have been confirmed at the time of preparing this report.

Action under clause 8(3)

13. The final balance of the sale of apartments is not yet known. Accordingly the Standing Committee has not been requested to consider the application of an appropriate amount from the sale proceeds for the repair and maintenance of Bishopscourt in accordance with clause 8(3) of the Ordinance.

Funding of project costs

14. The Glebe Administration Board has provided a \$17 million Loan Facility to assist the Endowment of the See in undertaking this development.

15. That Facility expires on 30 September 2007. The EOS Committee will seek an extension of the GAB's Loan Facility, should it be required.

For and on behalf of the Standing Committee.

ROBERT WICKS
Diocesan Secretary

27 August 2007