

Greenoaks Apartments

(A report from the Standing Committee.)

Introduction

1. The Bishops court Back Block Development and Land Sale Ordinance 2004 authorised the development and sale of land at Darling Point, adjoining Bishops court.
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 Bishops court.

Progress of the Development

4. The development comprises a 6-storey apartment building containing 10 apartments over basement parking for 25 motor vehicles. The Glebe Administration Board (“GAB”) is the development manager for the project.
5. Construction commenced in September 2005 and practical completion occurred in September 2007.

Marketing and Sale of “Greenoaks Apartments”

6. The 10 apartments are being individually sold. As at the date of this report, 4 units have been sold and contracts for the sale of a further unit has been exchanged. Marketing of the remaining 5 units continues.

Action under clause 8(3)

7. 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 Bishops court in accordance with clause 8(3) of the Ordinance. However, prior to the final balance being determined the EOS Committee has approved a major roof repair and renovation project at Bishops court to be funded from general funds of the EOS. It is expected that the Standing

Committee will take this into account in considering the matters under clause 8(3).

Funding of project costs

8. The GAB has provided a \$17 million loan facility to assist the Endowment of the See in undertaking the development. As sales of the units are made the Loan Facility is repaid. As at the date of this report (when the sales of only 4 units have settled) the balance of the loan facility is \$8.85 million.

For and on behalf of the Standing Committee

ROBERT WICKS
Diocesan Secretary

29 August 2008