

Information for Churchwardens and Parish Councils

New Property Trust Fee Scales

I am writing to advise you of new scales by which fees will be charged by the Property Trust from 1 January 2006 in relation to property and funds held by the Property Trust on behalf of parochial units.

The new scales were approved by the Standing Committee on 12 December 2005.

The new fee scales are substantially simpler than before, although their overall effect is to increase the dollar value of fees recovered to enable the Property Trust to meet the increasing costs of maintaining and improving its services.

The existing fee scales have been unchanged since 1993.

From 1 January 2006, the new fee scale is as follows -

	Old Scale	New Scale*
Capital Fee	0.2%	1.0% per annum
Income Fee	4%	1.0% per annum
Document Execution Fee	0.2%	NIL

* From 1 January 2007 the capital and income fees will increase further from 1.0% to 1.1% per annum.

It is intended that the new fee scales will be administered as follows -

- (a) A monthly charge for the capital fee and income fee will be made to each account on the balances in the capital and income accounts on a particular day in that month. The charge will be calculated at the rate of 0.0833% on the balances on that day (0.0833% per month equates to 1% per annum).
- (b) The charges will accrue in the fund accounts, and will be paid from the income available for distribution before income distributions are paid.

The new fee scale is intended to substantially reduce the administration associated with the charging and collection of fees. In particular, feedback suggests that the abolition of document execution fees will be appreciated by many parochial units.

The Property Trust's software systems are in the process of being changed to reflect the new fee scales, and you will see these changes reflected in the distribution statements sent to you in the first half of 2006.

If you have any questions, or would like to talk further about the new fee scales for the Property Trust, please do not hesitate to telephone me on 9265 1558 or email me at map@sydney.anglican.asn.au.

I will be on annual leave until 16 January 2006.

With best wishes.

MARK PAYNE
General Manager, Parish Services

29 March 2007