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*"St. James's Glebe Sale Ordinance 1936."*

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No. 6, 1936.

AN ORDINANCE to authorise the sale of certain land situated in the Municipalities of Paddington and Randwick respectively in the County of Cumberland and to provide for the application of the proceeds thereof and for other purposes.

WHEREAS by Crown Grant dated the third day of September One thousand eight hundred and forty-two two parcels of land containing respectively twenty-nine acres and eleven acres as therein described were granted to Trustees upon trust for the appropriation thereof as the Glebe annexed to the Church erected at Sydney and known as St. James's AND WHEREAS in or about the year One thousand eight hundred and fifty-eight a parcel of land containing about three roods five perches forming portion and known as Lot 8 of the said twenty-nine acres of land was granted to the Trustees of St. Mark's Church Double Bay as a site for a Schoolhouse and in lieu thereof the Crown granted to the Trustees of St. James's Glebe a parcel of land also containing three roods five perches fronting Old South Head Road and adjoining the said eleven acres of land which since then has been deemed to be part of St. James's Glebe and has been held upon the Trusts thereof (and which together with the said eleven acres of land and the remainder of the said twenty-nine acres of land is hereinafter referred to as "St. James's Glebe.")

AND WHEREAS St. James's Glebe is subject to several leases for terms of ninety-nine years which expire on the thirty-first day of December One thousand nine hundred and sixty four.

AND WHEREAS by "The St. James's Glebe Vesting and Management Ordinance 1926" St. James's Glebe became and still is vested in the Church of England Property Trust Diocese of Sydney (hereinafter called "the said Trust") and the government and control thereof was also thereby committed to the Sydney Diocesan Board of Finance.

AND WHEREAS "The St. James's Glebe Vesting and Management Ordinance 1926" was repealed by the "Glebe Administration Ordinance 1930" and by the same Ordinance the full powers of management and control were committed to the Glebe Administration Board (hereinafter called "the said Board").

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AND WHEREAS certain portions have been taken by the Crown for public purposes.

AND WHEREAS St. James's Glebe after excluding the said portions (hereinafter called "the said remainder") is Church Trust Property.

AND WHEREAS by reason of circumstances subsequent to the creation of the aforesaid trusts it has become inexpedient to carry out and observe such trusts in their entirety and it is expedient to sell the said remainder in manner hereinafter provided and to make the further provisions hereinafter contained Now the Standing Committee of the Synod of the Diocese of Sydney in the name and in the place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the said trusts to which the said remainder is now subject it has become inexpedient to carry out or observe such trusts in their entirety and it is expedient to sell the said remainder as hereinafter provided and to make the further provisions hereinafter contained.

2. The said Trust upon the advice of the said Board may from time to time sell the said remainder or any portion or portions thereof subject to the Leasehold Estate outstanding (if any) by public auction or private contract and either in one lot or in several lots at such price or prices and upon such terms and conditions as the Standing Committee of Synod by resolution from time to time shall determine with power to vary or rescind any resolution made hereunder.

3. The said Trust upon the advice of the said Board with the approval by resolution of the said Standing Committee shall have full power to accept surrenders of any lease or leases affecting the said remainder or any part or parts thereof and to purchase any outstanding interest in the said remainder or any part or parts thereof. And the said Trust is hereby directed to execute the deed or deeds or other instrument or instruments and do all acts measures and things necessary for the purpose of carrying into effect any sale or sales or other dealing authorised by this Ordinance.

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4. The purchase money arising from such sale or sales shall be paid to the said Trust and shall be applied by the said Trust in payment of all costs charges and expenses of and incidental to this Ordinance and the said sale or sales and the transfer or conveyance of the said land or any part or parts thereof and the matters referred to in clause 3 hereof or any of them and the balance shall be invested in any one or more of the investments following that is to say:—

- (a) Investments for the time being allowed by the law of any of the States of the Commonwealth of Australia for the investment of trust funds.
- (b) The purchase of real or leasehold estate within the Commonwealth.
- (c) Fixed Deposit in any Bank carrying on business within the Commonwealth.
- (d) Debentures of any Harbour Trust or Board of Works within the Commonwealth.
- (e) Municipal Debentures of any State Capital.
- (f) Mortgage bonds under any of the Savings Bank Acts of the Federal Government or any State within the Commonwealth.
- (g) Deposits in any Government Savings Bank within the Commonwealth;

and the said Trust may from time to time vary or release any of such investments.

5. (a) In the case of the sale of a reversion or of land in fee simple after the purchase of the lease or leases affecting the said land under clause 3 hereof so much of the net income arising from the said purchase money and/or the investments thereof as equals the amount of ground rent reserved in the lease to which the said land was subject (less any statutory deductions in force) shall be applied to the general purposes of the trust and the balance thereof shall be accumulated and invested at compound interest until the Thirty-first day of December One thousand nine hundred and sixty-four.

(b) From and after the date referred to in sub-clause (a) the total income arising from the investments of the said moneys including such accumulation shall be applied to the

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general purposes of the trust or in such other manner as the Synod by Ordinance shall from time to time direct.

6. This Ordinance shall be styled and cited as the "St. James's Glebe Sale Ordinance 1936."

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

R. C. ATKINSON,

Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this Thirtieth day of March, 1936.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

1st April. 1936.