

New Zealand.



ANALYSIS.

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| Title. | Trust (Canterbury) Act, 1879," in dealing |
| Preamble. | with local endowments. |
| 1. Short Title. | 3. Extending powers given in connection with |
| 2. Extending powers given by subsection (5) of section 25 of "The Church Property | the leasing of local endowments under the said Act. |

1906, No. 1.—*Private.*

AN ACT to amend and extend the Powers given to the Church Property Trustees by "The Church Property Trust (Canterbury) Act, 1879." Title.
[20th October, 1906.]

WHEREAS it is expedient to amend and extend the powers given to the Church Property Trustees and other Trustees by section twenty-five of "The Church Property Trust (Canterbury) Act, 1879," and also to amend and extend all powers of leasing lands given to the Church Property Trustees under and by virtue of the said Act or by any Act amending the same: Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Church Property Trust (Canterbury) Act 1879 Amendment Act, 1906"; and it shall form part of and be read together with "The Church Property Trust (Canterbury) Act, 1879" (hereinafter referred to as "the principal Act"). Short Title.

2. All the words of subsection five of section twenty-five of the principal Act after the word "securities" in the tenth line thereof are hereby repealed, and in lieu of the words so repealed there shall be deemed to be inserted in the said subsection the following words and provisions, that is to say:— Extending powers given by subsection (5) of section 25 of "The Church Property Trust (Canterbury) Act, 1879," in dealing with local endowments.

"or may invest or apply all or any part of such moneys in or upon or for any of the following objects or purposes, that is to say:—

"(a.) The purchase of freehold or leasehold lands as sites for churches, vicarages, schools, or other parochial buildings:

“(b.) The purchase or erection or re-erection of any church, vicarage, school, or other building to be used for parochial purposes—

“in the parish or district in which the local endowment sold or exchanged may be or previously to the sale or exchange thereof may have been situated, or which may have had the beneficial interest therein, or (wheresoever situated) for the benefit of which such local endowment may be or have been given or acquired or held; and as to all or any part of the income and annual proceeds of or arising from any of the securities, lands, or buildings held by the said Trustees under the provisions of this subsection, the said Trustees may from time to time, with the previous sanction of the Synod, pay and apply the same in, to, or for any parochial purpose approved by the Synod within or for the benefit of the parish or district aforesaid; and the said Trustees shall accumulate and invest in manner aforesaid all income and annual produce which they shall not so pay or apply, to the end that the same shall be added to and increase the capital moneys from which the same shall have been derived; and the said Trustees may also from time to time, with the like sanction of the Synod, resort to, pay, and apply as current income all or any part of all income so accumulated and invested:

“Provided always that the application of any moneys hereinbefore authorised shall always and in all cases be subject to the special terms of any specific trust affecting any local endowment, and shall also be subject to the powers conferred upon or reserved to the Synod by section thirty-three of this Act, which trusts and powers shall in no wise be limited or impaired by anything hereinbefore contained:

“Provided further that after the sale or exchange of any land which was originally given or acquired as a site for a church, school, parsonage, or vicarage the Synod shall have full and unfettered discretion in dealing with the proceeds (as to both capital and income) of the sale or exchange of such land as ‘a local endowment’ under the provisions of the said section thirty-three, without being limited by the consideration of whether or not such land had increased in value to such an extent as to be more than sufficient for church purposes within the particular parish or district within which such land is situated, anything in the said section thirty-three to the contrary notwithstanding.”

3. In addition to all powers of leasing conferred upon them by the principal Act, or by any Act amending or modifying the same, in reference to the Bishopric Estate, the Dean and Chapter Estate, or to local endowments, it shall be lawful for the Church Property Trustees, and they are hereby empowered, from time to time, in

exercising any such power of leasing or in granting any lease of any land included in any of such estates or endowments, to include in such lease, covenants or provisions for all or any one or more of the purposes or matters following, that is to say:—

- (a.) The compulsory or optional renewal of the term of such lease for any fresh term or terms not exceeding at any renewal the original term thereby granted, and not so as to exceed in all (inclusive of all renewals) the term of ninety-nine years from the beginning of the original term of such lease, such renewals being at such rent or rents as may be ascertained in or made ascertainable by the original lease:
- (b.) The compulsory or optional erection by the lessee on the demised land, to such value (minimum or maximum) as may be fixed or made ascertainable by such lease, of such buildings or other improvements as may be defined or made definable by such lease:
- (c.) The ascertainment by valuation or arbitration, at the end or within six months before the end of the term granted by such lease, of the value at the end of such lease of all or any buildings or improvements erected or made by the lessee during the term of his lease and in accordance with the provisions thereof upon the whole or any part of the demised land:
- (d.) The payment or allowance by the lessors or by the incoming lessee to the outgoing lessee or to the lessors of all or some lesser defined proportion of the value so ascertained of all or any of the buildings or improvements aforesaid so erected or made on the demised land by such outgoing lessee, the payment of such valuation being in no case considered to be a fine or premium for the granting of any new lease:
- (e.) The re-leasing by public auction or public tender on defined conditions and for a specified term of all or any part of the demised land at a rent of not less than such upset rental as shall be made ascertainable by such lease, and with or without compulsion or option to the outgoing lessee to take a new lease of the same at such upset rental for the term so offered in default of any better bid or offer, and with or without valuation for buildings and improvements as aforesaid, and with or without liberty for the lessors to bid at any auction or tender as aforesaid.