

New Zealand



ANALYSIS

Title. Preamble. 1. Short Title.		2. Power to lend money on leasehold security. 3. Private Act.
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1945, No. 2—*Private*

AN ACT to amend the Church of England Trusts Act, 1913. Title.
[24th October, 1945

WHEREAS it is desirable to confer upon the trustees mentioned in the Church of England Trusts Act, 1913, power, subject to certain safeguards, to lend money upon leasehold security: 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. This Act may be cited as the Church of England Trusts Amendment Act, 1945, and shall be read together with and deemed part of the Church of England Trusts Act, 1913 (hereinafter referred to as the principal Act). Short Title.

2. The Schedule to the principal Act is hereby amended as follows:— Power to lend money on leasehold security.

(a) By adding to paragraph one the words “ or where the trustees are mortgagees of a lease of the said land under paragraph seven hereof ”:

(b) By inserting in paragraph two, after the word "exchange" where it first appears, the words "(except where the trustees are mortgagees of a lease of the said land under paragraph seven hereof)":

(c) By adding the following new paragraph:—

"7. Power, where not expressly forbidden by the trust, to lend any part of the funds of the trustees on first mortgage of any leasehold granted by them, in any case where the following conditions are complied with, namely:—

"(a) That the tenancy is for a term not exceeding twenty-one years, with a right or successive rights of renewal for the same or any shorter term or terms either in perpetuity or for a period or periods ending not earlier than forty years from the date of the loan, at a rent or rents to be determined by valuation in accordance with the provisions of the First Schedule to the Public Bodies' Leases Act, 1908:

"(b) That the money so lent shall be used in erecting buildings or other permanent improvements on the land so leased:

"(c) That the amount to be lent on the security of each such leasehold and permitted by the terms of the mortgage to remain owing at any time during the currency of the mortgage thereof shall not exceed two-thirds of the value of the lessee's interest in the said land and such buildings and improvements as aforesaid:

"(d) That the amount so lent shall be wholly repayable within seven years, or by the date on which the current lease expires, whichever period is the shorter:

“ Provided, nevertheless, that the trustees may agree to accept repayment by periodical payments of principal and interest extending over the remaining period of the current lease or any part thereof.”

3. This Act is hereby declared to be a private Act. **Private Act.**
