

SCHEDULES

SCHEDULE 1

MATTERS RELATING TO REGULATED TRANSACTIONS

Application of money received

- 1 (1) The Board shall apply any money arising from any sale or exchange of a house of residence for the purposes set out below in the following order of priority—
 - (a) in payment of the costs, charges and expenses of such a sale or exchange;
 - (b) in or towards repayment of any money expended by the Board for the purpose of rendering the property sold or exchanged more readily saleable or exchangeable;
 - (c) where the property sold or exchanged has been purchased, built or improved wholly or in part by means of a loan from or on the security of a mortgage or charge in favour of any person, body or authority, including a loan from the Commissioners under section 7(8) above, in or towards repayment of any principal or interest owing on such loan, mortgage or charge;
 - (d) to the extent that the income derived from any money arising from the sale or exchange of the property sold or exchanged pending the application of the money under paragraphs (a) to (c) above shall be insufficient for the purpose, with the prior consent of the bishop, in or towards payment to the office holder in question of the whole or part of the expenses reasonably incurred in respect of removal from one house of residence to another, the storage of furniture and any rent paid for any temporary residence pending occupation of the new house of residence;
 - (e) in or towards repaying the Commissioners the whole or part of any grant made by them for or towards the erection or purchase of a house of residence;
 - (f) in or towards the exercise of any powers under section 6 above, provided that priority is given to any requirement for a residence for the holder of the office for which the house of residence was sold or exchanged;
 - (g) in allocation of it to the capital account of the diocesan stipends fund of the diocese in which the house of residence was situated or to the pastoral account of the diocese, or partly to one and partly to the other, as the Diocesan Board of Finance may determine.
- (2) The Board shall provide the Commissioners with such information as they may require concerning transactions under section 6 or 7 above or this Schedule and the Commissioners may give advice to the Board on any such matters and the Board shall have regard to any such advice.
- (3) In any case where any income is derived from any money arising from any sale or exchange by the Board under section 6 above pending the application and disposition of the money under this paragraph the income shall be added to the capital.