

**WRITTEN QUESTION TO THE CHIEF MINISTER  
BY DEPUTY G.C.L. BAUDAINS OF ST. CLEMENT**

**ANSWER TO BE TABLED ON MONDAY 8th SEPTEMBER 2008**

**Question**

1. With regard to the preferred developer for the Esplanade Quarter, and specifically the undertaking given by the Chief Minister on 17th June 2008 that *“there will also be a full review made of the legal cases both in Dublin and Nevada by an independent lawyer also made available to States Members and the public”*, would the Chief Minister advise members –
  - a) whether the reviews have been completed and, if so, whether they were indeed a ‘full review’; and
  - b) when they will be made publicly available.

**Answer**

I am able to inform Members that the Waterfront Enterprise Board Limited (WEB) has commissioned a review of the cases against Harcourt. A draft report was prepared for WEB by Carey Olsen in July 2008 and WEB has been kept updated of any changes since the date of the report. Carey Olsen has been asked to produce an interim report which will be disclosed to me as Chief Minister. I will ensure that it is made available to States Members once I have received it.

I am sure that most States members will be aware that the Court in Nevada has ordered that five of the seven causes of action of the Plaintiffs' against Harcourt be dismissed. The two remaining causes of action relate to an amount of approximately \$2.1 million.

**Question**

2. With regard to the undertaking made by the Chief Minister in a written answer on 17th June 2008 that *“I will ensure that States members will be kept informed of the results of the due diligence”* will the Chief Minister advise members when the results of the due diligence will be circulated?

**Answer**

WEB has commissioned PwC to undertake an updated review on the financial capacity of Harcourt Developments Limited in terms of the Company's financial ability to undertake the Esplanade Quarter development. This review is underway at the moment with a draft report due to be presented to WEB during the week commencing 8th September 2008.

This report will contain commercially sensitive and confidential information on Harcourt and WEB has had to sign a non-disclosure/confidentiality agreement. PwC has been asked by WEB to prepare a summary report with a view to this document being made available to States Members.

**Question**

3. On 10th June 2008 the Deputy Chief Minister undertook to provide a report on the financial standing and the nature and security of the independent financial guarantees to all States members before any legally binding agreement in respect of the development of the Esplanade Quarter was signed. Will the Chief Minister indicate when that report will be circulated and, should the Chief Minister consider it favourable, how long a period will elapse between its publication and signature?

**Answer**

The Treasury Minister's review is expected to be completed in September 2008. The findings will be published immediately after completion of the report and prior to the Treasury Minister approving the proposed deal between WEB and the preferred developer. The precise timing of the publication of the report and the date of the Minister's approval of the deal are not fixed at this time. Members are assured they will be given time to review the findings prior to the final deal being approved by the Minister.