

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY SENATOR S.C. FERGUSON
ANSWER TO BE TABLED ON TUESDAY 10th SEPTEMBER 2013**

Question

What is the planned funding stream for the Esplanade development and what support, if any, will the States of Jersey be providing?

How will the risk be carried and by whom?

Answer

The States of Jersey Development Company Limited (“SoJDC”) has advised the Minister that they have received outline funding approval for the first two office buildings from a local bank.

SoJDC operates within the mandate set down under P73/2010, its Articles of Association and a Memorandum of Understanding between it and the Company’s Shareholder representative, the Minister for Treasury and Resources. For example, the office developments will be demand led with construction only proceeding with pre-lets in place. This is in accordance with P73/2010 and the Memorandum of Understanding and a condition of the private construction finance.

As construction will not be commenced until pre-lets are in place, and at this time there will be no States guarantees to this funding, there is no risk to the States of Jersey.