

JERSEY GREEN ROOM CLUB: GRANT OF A LOAN

**Lodged au Greffe on 16th March 1999
by the Finance and Economics Committee**

STATES OF JERSEY

STATES GREFFE

175

1999

P.37

Price code: A

PROPOSITION

THE STATES are asked to decide whether they are of opinion -

- (a) to authorise the granting of a loan to the Jersey Green Room Club for the purpose of assisting in the purchase of No. 14 Val Plaisant, St. Helier (presently known as Haycock Brothers Ltd.);
- (b) to approve a loan of £150,000 with interest at five per cent per annum, repayable in equal annual instalments over a period not exceeding 20 years from the first year following that on which the Club resumes its productions at the refurbished Opera House in Gloucester Street, St. Helier; with the interest rate of the loan to be subject to quinquennial reviews;
- (c) that interest on the loan should be waived until one year after the Club has been able to recommence productions at the refurbished Opera House;
- (d) that the loan is to be registered against the property, which is to be kept in good order.

FINANCE AND ECONOMICS COMMITTEE

Report

The Jersey Green Room Club have actively been looking to either purchase or lease a property since March 1996, as the lease on their previous property, the Old Fire Station in Nelson Street, expired in June 1998. The landlord, the Parish of St. Helier, was not prepared to renew the lease. The Club expressed an interest in the H. Le Seilleur commercial workshops in Gas Place but were unsuccessful in purchasing the property. The owner of Haycock Brothers Limited, Mr. Frank Haycock offered the premises at No. 14 Val Plaisant to the Jersey Green Room Club for £250,000. The Sport, Leisure and Recreation Committee agreed at its meeting of 28th January 1999 a grant of £100,000 to the Jersey Green Room Club to purchase and refurbish the proposed premises.

The building comprises three floors plus loft storage, and has been extended to the rear to provide further work areas. The internal floor space is approximately 4,000 square feet and has potential for internal alterations to provide a rehearsal room, scenery dock, wardrobe storage and workroom, kitchen, committee room and toilet facilities. The Club will refurbish the new premises from their own funds at a cost in the order of £60,000 to £70,000.

The Planning and Environment Committee approved the change of use from builders' yard to theatre club room on 21st January 1999.

The Jersey Green Room Club's membership currently stands at 200 members, providing two shows a year, a Christmas pantomime and an Easter musical. Costs for these productions are considerable, ranging from £15,000 to £50,000, which has to be financed in advance from the Club's own funds.

The Club are therefore requesting a loan from the States of £150,000 over 20 years, at an interest rate of five per cent repayable in equal instalments. The Club are also requesting that principal and interest payments be waived for one year after the completion of the refurbished Opera House. The loan will be registered against the property purchased.