

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY R.S. KOVACS OF ST. SAVIOUR  
QUESTION SUBMITTED ON MONDAY 17th FEBRUARY 2025  
ANSWER TO BE TABLED ON MONDAY 24th FEBRUARY 2025**

**Question**

“In relation to the subsidy and support provided to [Jersey Homes Trust](#) (JHT) by the Minister for Treasury and Resources and the Minister for Housing, will the Minister –

- (a) state when the last meeting took place with JHT to discuss the subsidy and support to be provided;
- (b) detail the outcome of that meeting or, if no meetings have taken place, explain why;
- (c) specify what subsidy payments JHT claimed from the Government on interest paid on loans in 2022, 2023, and 2024;
- (d) advise what discussion or consultation, if any, the Government has had with JHT regarding the £60 million loan from M&G Investments (UK); and
- (e) advise whether the M&G Investments loan qualifies for the Government’s interest subsidy payment and, if so, whether she has agreed to underwrite the interest costs at certain levels or provided a letter of comfort regarding the interest subsidy to M&G Investments?”

**Answer**

The subsidy and support that the Deputy refers to is assumed to be a reference to the historic letters of comfort that were issued to the JHT to support their historic borrowing arrangements. Separate letters were issued for each specific loan and put in place between 2004 and 2009. Each letter was reconfirmed by the Treasurer on behalf of the Minister for Treasury and Resources and Minister for Housing under the original terms between 2012 and 2014.

These arrangements provide for a subsidy based on interest rate movements on those borrowing arrangements. No claims were made between 2009 and 2021 due to the low interest rate environment.

- (a) Treasury officers corresponded most recently on the matter of the letters of comfort in late January 2025, this related to the 2022 and 2023 interest claims. There have been no recent meetings between Treasury officials and the JHT.
- (b) JHT has submitted claims relating to 2022 and 2023 based on interest paid above the threshold levels detailed in the letters of comfort and these values have been reviewed and validated by Treasury officials.

The original letters required periodic financial review of the Housing Trust, and this is being carried out to assess whether financial support, if any, is required and warranted under the terms of the letters of comfort, before the matter can be considered by the Minister and any payment agreed.

- (c) The JHT has submitted claims outlined in the attached table. No payments will be made until the financial review mentioned above is completed.

Year	Claimed value
2022	£4,533

2023	£527,212
2024	No claim has yet been lodged, expected quantum would be in line with 2023.

(d) The Chair of the JHT Board of Trustees addressed the JHTs intention to re-finance on a number of occasions with the Minister for Housing and his officers, who subsequently informed Treasury officials.

The JHT is independent of Government and hence has no obligation to seek Government approval to alter its financing arrangements, particularly where this does not adversely affect the government's exposure to liabilities under the letters of comfort.

(e) The M&G Investments loan served to refinance the original loans. No letter of comfort was issued in relation to that loan, hence the interest guarantee provided against the original loans, no longer applies from the point of the refinancing.