

# STATES OF JERSEY



## THE STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: RE-APPOINTMENT OF NON- EXECUTIVE DIRECTORS

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Lodged au Greffe on 26th October 2022  
by the Minister for Treasury and Resources  
Earliest date for debate: 22nd November 2022

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STATES GREFFE

## **PROPOSITION**

**THE STATES are asked to decide whether they are of opinion –**

- (a) to re-appoint Tom Quigley and Richard Barnes as Non-Executive Directors of the States of Jersey Development Company Limited for a period of up to three years in accordance with the Memorandum and Articles of Association to take effect from the delivery to the company of the notice referred to in paragraph (b) below –
- (b) to authorise the Greffier of the States for and on behalf of the States to deliver a notice to the States of Jersey Development Company Limited in accordance with Article 21(b) of the Memorandum and Articles of Association to give effect to such appointments.

**MINISTER FOR TREASURY AND RESOURCES**

## **REPORT**

The States agreed at its meeting on 13th October 2010 to establish The States of Jersey Development Company Limited, which forms part of the arrangements for structuring the planning, development and implementation of major property and associated infrastructure regeneration projects in Jersey. The States of Jersey Development Company Limited has a key role in this as the delivery vehicle for property development on behalf of the States of Jersey.

The States also agreed at its meeting on 13th October 2010 to approve a new Memorandum and Articles of Association for The States of Jersey Development Company Limited and authorised the Greffier of the States for and on behalf of the States to pass, together with the Treasurer of the States, one or more special resolutions of the company to adopt the Memorandum and Articles.

These arrangements required the appointment of a Board of Directors comprising individuals with the skills, technical knowledge and standing to make the company a success. The Memorandum and Articles provide for the Board of Directors of the company to include –

- An independent Non-Executive Chairman appointed by the States;
- Between three and five independent Non-Executive Directors appointed by the States; and
- A Non-Executive Director appointed by the Minister for Treasury and Resources to represent his interests.

Two of the current appointed Non-Executive Directors, Tom Quigley and Richard Barnes, are reaching the end of their second three-year terms and it is proposed that they are re-appointed for a further period of up to three years.

If they were to serve a full three-year term, this would bring their term of office to a maximum of nine years, the limit permitted in accordance with the Company's governance policies and best practice as set out in the 2018 UK Corporate Governance Code. However, it is anticipated at this stage that neither Director will serve a full term of a further three years, with the intention being to stagger their retirements to allow for and facilitate the Board's succession planning. Specific departure dates for each Director cannot currently be provided but the expectation is that their new terms will likely be for approximately twelve to twenty-four months as new Non-Executive Directors are recruited and appointed.

### **Non-Executive Directors**

Tom Quigley and Richard Barnes were appointed to the Board of The States of Jersey Development Company Ltd for an initial period of three years with effect from 1st November 2016 and were re-appointed for a second three-year period by the States Assembly on 12th November 2019.

Both have confirmed their willingness to continue as Non-Executive Directors for a further maximum three-year period.

During their second three-year period of office the Company has delivered a number of successful developments including the completion and sale of both the second IFC building and College Gardens, as well as commencing the Horizon development and the third IFC building, along with associated public realm. This has been achieved against a background of strong and challenging public interest and Government scrutiny. The successful outcome of these developments is in no small part due to the commitment, determination and skills of the Board in directing and overseeing the activities of the Company.

Tom Quigley is currently Chair of the Audit & Risk Committee and Richard Barnes is a member of the Audit & Risk Committee.

### **Minister's recommendation for re-appointments**

Both of the candidates are of an extremely high calibre and have brought with them a very strong set of skills, expertise and experience. The Minister therefore recommends that Tom Quigley and Richard Barnes be re-appointed as Non-Executive Director of The States of Jersey Development Company Limited for a further maximum period of three years in accordance with the Memorandum and Articles of Association.

The appointments will take effect following the delivery to the company of a written notice by the Greffier of the States in accordance with Article 21(b) of the New Memorandum and Articles.

A brief biography for each appointment is attached in the Appendix to this Report.

The Minister is confident that the Non-Executive Directors will continue to provide a strong balance of skills, expertise and technical backgrounds that will help contribute to the continued success of The States of Jersey Development Company. The Board comprises an outstanding mix of both on- and off-Island experience in order to ensure that the complex local environment is well understood and represented at the strategic level.

### **Financial and manpower implications**

There are no financial and/or manpower implications for the States arising from this decision.

## **APPENDIX**

### **Tom Quigley**

Tom Quigley is a Jersey resident and a Chartered Accountant with over 30 years' experience in investment banking, corporate finance and advisory across diverse industry sectors. Tom has direct experience of property development and investment having been a founder and director of a property development company in the Midlands.

Tom holds a Physics degree and Master's degree from Keble College, Oxford University.

Tom's past employers include PriceWaterhouse, Schroders, Hill Samuel, Close Brothers, ING Barings, Terra Firma Capital Partners, W.P. Carey and ETF Securities. Tom is now an independent director and adviser in the Channel Islands with the following positions:

- Founder and Managing Director of Cloudberry Corporate Advisors;
- Non-executive Director of AIM listed green technology companies EQTEC plc and Velocys plc;
- Independent Non-Executive Director and independent audit committee member of Grove Limited, the Jersey company which is the ultimate holding company of Barchester Healthcare;
- Non-executive Director of Skipton International Limited, the Guernsey regulated bank;
- Independent Advisory Board member of UBS Channel Islands, based in Jersey;
- Non-executive Director of Invesco Bond Income Plus, a listed Investment Trust; and
- Non-executive Director of London Medical Concierge Limited.

### **Richard Barnes**

Richard Barnes is a Jersey resident and member of the Royal Institution of Chartered Surveyors (RICS). He holds a BSc in Estate Management and an MSc in Property Management and Development.

Richard has 36 years' experience practicing as a Chartered Surveyor and over 25 years' experience serving on boards of property companies and funds (private and listed).

He was Chairman of Invesco Property Income Trust (LSE Main List) and past Chairman of the Jersey branch of the RICS.

Richard was Chairman of BNP Paribas Real Estate Jersey Limited, retiring in 2012 to act as an independent director of a number of Channel Island based property structures and funds.

He now serves on the board of Daisy Hill Real Estates Limited.

### **Re-issue Note**

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This proposition was re-issued to revise the wording of the main proposition and parts of the accompanying report.