

**WRITTEN QUESTION TO THE MINISTER FOR HOUSING
BY DEPUTY J.A.N. LE FONDRÉ OF ST. LAWRENCE
ANSWER TO BE TABLED ON TUESDAY 6th NOVEMBER 2012**

Question

Would the Minister provide an analysis by estate of the estimate of the current use value of each estate, and (for each site) the best alternative use value?

Answer

Valuations are carried out regularly in accordance with the States of Jersey Capital Accounting Manual and UK Generally Acceptable Accounting Standards (Financial Reporting Standard 15: Tangible Fixed Assets). The last whole stock valuation of the States social housing stock was carried out on 31st December 2010. Each home was individually valued rather than on an estate basis.

The valuation was carried out by Jones Lang LaSalle (formerly King Sturge LLP) who opined that the stock had a tenanted Social Housing use value of £516,490,000.

As for alternative values; it is a residential stock and so the appropriate alternative value provided by Jones Lang LaSalle assumed freehold untenanted disposal on the open market and ascribed a value of £917,840,000. That is though somewhat irrelevant given that all of the homes are presently occupied and there is still a significant shortage of affordable homes. We need to be building more affordable housing and not considering the disposal of the limited amount that we have.

A detailed valuation schedule which runs to some 35 pages is available. I have not provided it here in the interests of saving money, paper and the sanity of Members. It is though available on request.

Should the States approve my proposals for the incorporation of the existing Housing Department into a wholly States owned Housing Association, then a detailed asset revaluation will be undertaken prior to the transfer of any assets.