

# JOHN TERRY LTD

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Deputy J.A.N. Le Fondré  
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17 June 2016

Dear Deputy Le Fondré,

## **Corporate Services Scrutiny Panel: Jersey International Finance Centre Review**

Thank you for affording us the opportunity to provide an update to our previous submissions to your panel and, specifically, our letter of 5<sup>th</sup> March 2015. In the interests of the avoidance of repetition, we would simply emphasise that the content and opinions expressed in that letter are ever firmly held.

Speaking firstly from the point of view of an interested developer, we can confirm that both the companies named as those who have signed rental agreements on the first Esplanade Square building (building 4) had placed our property high on their shortlist of potential sites. Because detailed explanation of the companies' decisions was never forthcoming, it is difficult to say whether it was size, shape, location, cost or any other combination of factors which influenced the outcome. In any event, you will appreciate that this turn of events places us in the position of a local enterprise frustrated and defeated in competition with a company which we involuntarily own, which we unwillingly finance and which is negotiating from an unlevel playing field. By way of subjective observation, we cannot overstate how depressed and dispirited we felt when setting eyes on the first uninspiring rectangular block presently arising on the corner of the site. How such a massive and mundane design could have been approved remains a mystery.

Moreover, it cannot be argued that Jersey would have been disadvantaged by the absence of the JIFC until it can be demonstrated that fresh demand outstrips supply. Perhaps the most perverse feature of the current situation is that the SOJDC has succeeded in simply shuffling the location of live operations to the detriment of the currently occupied buildings and those others which are primed for modern development. Whilst it would appear that within the finance industry a fragile level of confidence and enthusiasm to relocate has returned, the private sector has ample capacity to accommodate the demand.

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If there were to be a valid justification for the progressing of the Esplanade Square project, it might lie in a proven lack of existing capacity to accommodate new demand from enterprises not currently operating in Jersey. Instead we appear to have a misguided and ill-conceived knee-jerk reaction to a global economic crisis and the Masterplan has been discarded in panic. The funding allocated to SOJDC would be better employed in helping to attract businesses to the island in order to fill the buildings which are and should be developed at the private developer's risk albeit with encouragement and facilitation from government.

From the standpoint of local residents and taxpayers, many of the above sentiments hold true with equal relevance. Perhaps the most disturbing feature for an ordinary citizen in this entire undertaking is the display by the SOJDC of a contemptuous disregard and disrespect for the body to whom they are accountable, namely the States (and by extension the people) of Jersey.

That various figures and details should be withheld from your own panel, even after assurances of panel confidentiality, at the whim of unelected officers of a States organisation is unacceptable. Equally, the shifty and suspicious manoeuvrings in respect of sudden alterations of a published plan to sidestep a possible objection are not befitting of a government body.

Such anarchical behaviour, justified in the cause of “commercial confidentiality and advantage”, serves to vividly illustrate why such quangoes never can and never should operate in these fields. We do not wish to have such organisations functioning in this manner, at our expense and in our name.

Yours sincerely,

**Mick Millar**  
Secretary/Director