

**JERSEY AIRPORT: LEASE TO  
HI-SPEED FREIGHT LIMITED**

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**Lodged au Greffe on 19th May 1998  
by the Harbours and Airport Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

175

1998

P.90

Price code : A

## **PROPOSITION**

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

- (a) to approve the lease to Hi-Speed Freight Limited of a total of 4,292 square feet of accommodation in the freight terminal at Jersey Airport (Letting Nos. B171A-D, B166 and B167) for a period of three years commencing 1st April 1998, at an annual rental of £21,552.97, subject to annual review in line with the Jersey Retail Price Index on 1st April 1999 and 1st April 2000;
- (b) to authorise the Greffier of the States to sign the necessary lease; and
- (c) to authorise the Treasurer of the States to receive the rent as it becomes due.

### **HARBOURS AND AIRPORT COMMITTEE**

**NOTE:** The Finance and Economics Committee supports this proposition.

## Report

Hi-Speed Freight Limited has, for many years, leased premises in the Airport freight terminal. The current lease will terminate on 31st March 1998 and, subject to the approval of the Committee and the relevant insular authorities, agreement has been reached to lease to the company the same premises for a three year period from 1st April 1998 to 31st March 2001, at the rent set out below, with rent reviews on 1st April 1999 and 1st April 2000, in line with the movement in the Jersey Retail Price Index.

		Square feet	Rate	Rent	Rate	Proposed rent	Increase
B171A	Offices	360	£8.44	£3,038.40	£8.74	£3,144.74	3.5%
B171B	Freight Bay	1440	£4.27	£6,091.20	£4.38	£6,304.39	3.5%
B171C	Store	520	£3.52	£1,835.60	£3.65	£1,899.85	3.5%
B171D	Office	280	£8.44	£2,363.20	£8.74	£2,445.91	3.5%
B166	Store	1382	£3.53	£4,878.46	£3.65	£5,049.21	3.5%
B167	Office	310	£8.44	£2,616.40	£8.74	£2,707.97	3.5%
				<u>£20,823.26</u>		<u>£21,552.97</u>	3.5%