

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY G.P. SOUTHERN OF ST. HELIER**

ANSWER TO BE TABLED ON TUESDAY, 28th FEBRUARY 2006

Question

Will the Minister explain how the figures revealed in the Ministerial Decision concerning the proposed sale of the Aquila Youth Club Site (MD-TR-2006-0014) represent good value for money?

Answer

The site will be transferred at the nominal value of £10 prior to commencement of the contract, which will be managed by the Les Vaux Housing Trust. Although the Ministerial decision only records the receipt of £10, the financial model supporting the arrangement provides for an additional contribution to be paid to the States on completion of the contract based on the final account position. The current model estimates that this sum will be in the order of £246,500, although the final figure will depend on the overall development cost and rental assumptions in place at the time of occupation.

The scheme will deliver 26 units of 'lifetime' accommodation in an excellent town location, enabling mature residents to continue enjoying independent living. In the view of the Minister this does indeed provide good value for the States and the taxpayer.