

STATES OF JERSEY



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

Lodged au Greffe on 7th September 2016
by the Minister for Treasury and Resources

STATES GREFFE

PROPOSITION

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

- (a) to appoint Mr. Richard Barnes and Mr. Tom Quigley as Non-Executive Directors of the States of Jersey Development Company Limited for a period of 3 years in accordance with the Memorandum and Articles of Association, to take effect from 1st November 2016;
- (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 the appointment from 1st November 2016.

MINISTER FOR TREASURY AND RESOURCES

REPORT

Background

The Minister for Treasury and Resources received a request from the Managing Director of the States of Jersey Development Company Limited (“SoJDC”) seeking his recommendation to the States of the approval of the appointment of 2 Non-Executive Directors.

In 2010, under Projet P.73/2010, the States approved the Memorandum and Articles of Association for SoJDC.

Article 30(a) requires that States-appointed Non-Executive Directors should be appointed by the States on the recommendation of the Minister for Treasury and Resources, and that the appointment shall take effect upon delivery to the office of notice in writing to that effect executed in accordance with Article 21(b).

Article 29 allows the appointment of Non-Executive Directors for a 3-year duration, subject to Articles 30 and 32, which cover events for the retirement and termination of Non-Executive Directors.

Appointment process

The entire process was notified to the Appointments Commission.

The candidate search was undertaken by a leading local recruitment firm with extensive experience of the Non-Executive Director market. A combination of advertisements in the Jersey and Guernsey press and direct approaches to known candidates who met the recruitment criteria resulted in initial discussions with 27 potential candidates, of whom 22 expressed a desire to apply. From these, 6 candidates were selected for interview.

Interviews took place in June, and candidates were assessed against a robust competency framework and questioned on their understanding of such important areas as their technical expertise, the role of the States of Jersey Development Company, and community and stakeholder engagement.

Interviews were conducted by the Chairman, an independent Non-Executive Director and the search consultant.

All the candidates who were interviewed for the role were of an extremely high calibre and brought with them a very strong set of skills, expertise and experience.

Proposed appointments

Following a rigorous and transparent selection process overseen by the Appointments Commission, the Minister for Treasury and Resources recommends to the States the appointment, under Article 30(a), of the following individuals –

Mr. Richard Barnes and Mr. Tom Quigley to be appointed for a period of 3 years as independent Non-Executive Directors, with effect from 1st November 2016.

Biographies for Mr. Barnes and Mr. Quigley are shown in the **Appendix**.

The Minister is confident that both Mr. Barnes and Mr. Quigley will provide a strong balance of leadership, technical and communicative skills, and stakeholder engagement, that will help contribute to the success of SoJDC in the forthcoming years.

It is further recommended, under Article 21(b), that the Minister authorises the Greffier of the States, for and on behalf of the States, to deliver a notice to the SoJDC to give effect to such appointment from 1st November 2016.

Financial and manpower implications

The remuneration levels for the Non-Executive Directors of the SoJDC were set as follows in 2011 and have not been changed subsequently –

- Non-Executive Director – £15,000 for 15 days' commitment per annum.

The cost of remuneration is borne by the SoJDC and not by the States of Jersey, therefore there are no financial or manpower implications for the States arising from this proposition.

BIOGRAPHIES**Mr. Richard Barnes (Non-Executive Director)**

Mr. 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.

He has 30 years' experience practising as a Chartered Surveyor and over 18 years' experience serving on Boards of property companies and funds (private and listed).

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

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

Mr. Tom Quigley (Non-Executive Director)

Mr. Quigley is a Jersey resident and a Chartered Accountant with 28 years' experience in investment banking, corporate finance and advisory roles across diverse industry sectors. He has experience of property development and investment, having been a founder and director of a property development company in the Midlands.

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

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

- Founder and Managing Director of Cloudberry Corporate Advisers;
- Acting Chief Investment Officer of Panarae, a merchant investment business based in Dubai with operations in Jersey;
- 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; and
- Independent Advisory Board member of UBS Channel Islands, based in Jersey.

Re-issue Note

This Project is re-issued because the issuing Department wishes to replace the contents of the report with updated information provided by SoJDC on the recruitment process.