A REVIEW INTO THE PLANNED JERSEY INTERNATIONAL FINANCE CENTRE

FEBRUARY 2015

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1. To consider whether the 2008 Masterplan for the Esplanade Quarter continues to represent the best socio-economic value to the States of Jersey on behalf of the Public of the Island.

The mission statement for the SoJDC is "to act as the delivery vehicle for property development for the States of Jersey, and in so doing, deliver socio-economic benefits for the public of Jersey". (1)

2. To assess the commercial viability of the implementation of the 2008 Masterplan for the Esplanade Quarter, with particular reference as to whether the Minister for Treasury and Resources/SoJDC have appropriately undertaken:

The States, approved 40 votes to 6, to adopt the Masterplan P.60/2008 for the Esplanade Quarter (2), subject to the following condition:-

That the guaranteed payment to the States by the developer of £50 million and up to £25 million overage payments would be ring-fenced for the regeneration of St. Helier and adjacent urban areas;

The SoJDC phasing plan (3), dated 18th December 2013, states "it is envisaged that Phase 2 will take 10 years to complete. On completion of phase 2 it is estimated that the Esplanade Quarter will deliver net receipts of £50m to the States (based on todays costs and values)".

The construction, of six office buildings, in Phase One is also estimated to take 10 years and therefore **any returns will only be paid in 2035 at the earliest**.

The new revised phasing plan (4), submitted to Planning in December 2014, shows new radically different construction proposals and includes a new two way vehicle access road to be created, although its design has yet to be commissioned, under the existing underpass and which will have additional costs.

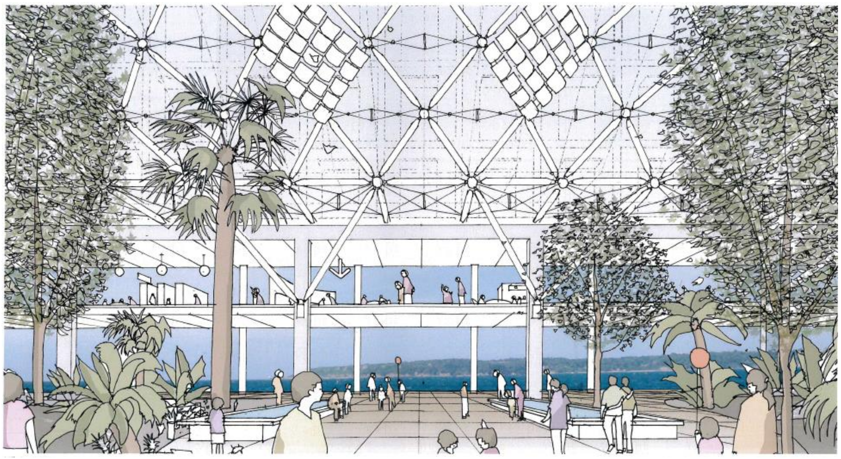
Is it still possible, with these new underground road proposals, to even physically deliver the Masterplan and at what cost, bearing in mind future costs of inflation/the limited local market for suitable construction companies?

(1) States of Jersey Website
(2) States of Jersey Hansard
(3) SoJDC phasing plan, dated 18th December 2013, submitted to Planning Minister
(4) SoJDC revised phasing plan, submitted in December 2014, with Planning application for Building 5

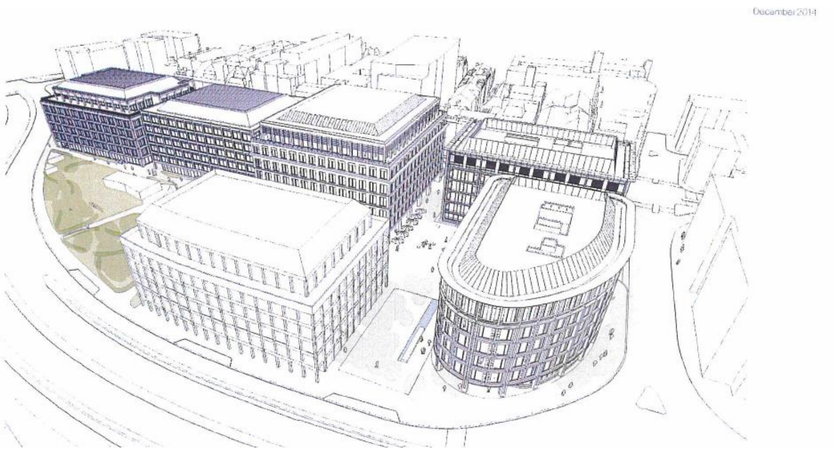
NB to date the £45m "cost of the road" has just simply been increased by inflation, to an estimate, of £54m.

In the States approval of the Masterplan the Planning Minister, Freddie Cohen (5), explained "I believe what we are presenting today is the potential of an architectural masterpiece, of something that people come to Jersey specifically to see, particularly the proposal of a winter garden……... one and a half times the size of the Royal Square, an enclosed, magnificent garden. We can use it when it is raining. We can use it when it is sunny. It is there for us, for the people of Jersey, 365 days of the year. On top of that, we have 2 other wonderful public spaces.

The regeneration of our town depends entirely on this scheme. Firstly, we have to have connectivity. Anyone who says that we do not need to lower the road simply has not understood the architectural issues surrounding connectivity. It is absolutely essential and the money from this will come out of the scheme and will go into the regeneration of town"



PUBLIC WINTER GARDEN AS SHOWN IN THE MASTERPLAN



DECEMBER 2014 REVISED PHASING PLAN – FOR SIX OFFICE BUILDINGS AND REPLACEMENT PUBLIC CAR PARK

(5) States of Jersey Hansard

The 2008 States approved Masterplan provides for 388 residential units, 65 self-catering apartments, a substantial winter garden, a boutique hotel, 54,000 sq ft of retail space, public open spaces and a new underground road.

How and why are these missing from the Jersey International Finance Centre proposals?

When will the £50m be paid to the States, to meet the mandate for the masterplan development given in P.60/2008, for the regeneration of St. Helier?

The sinking of the road is now proposed in the last stages of construction, after the six separate basement car parks for each office building are created and the delayed replacement, 14m below sea level, of the public parking in a 3.5 storey basement corner construction arrangement but which also requires it to be "connected" to the sunken road at a later date. This arrangement of multiple excavations of land containing waste incinerator ash and basement creations is significantly more costly, due to the various risks, to construct than the originally planned single dual level basement in the Masterplan and thus will reduce any returns to the taxpayer.

What is the extra cost of the multiple basement and 3.5 level basement car park constructions ?

NB As a developer we can confirm that construction of third floor basement level car parking equates to a cost of at least £75,000 a space, as opposed to £50,000 per space in ground or 1st floor basements.

The Esplanade site, in 2009 with an annual income of £759,000 from car parking, was transferred to SoJDC for only £1 and the procedures around this need to be investigated, including the return being paid back to the States. The existing site value, before development, is potentially in excess of £50m and therefore the site could be sold today, to provide the same return which is proposed but only paid, after the development with its inherent risks, in 2035.

The Masterplan was amended in 2011, without consultation beyond interested internal stakeholders including the Waterfront Design Group (upon which the MD of SoJDC is a part and thus has a conflicted position) and the changes were not brought back to the States for approval. The Planning Officers report (6) only confirmed the changes "do not depart however from the broad concept of the Masterplan and that "some consultation has taken place with stakeholders but this will be repeated in depth when detailed applications are submitted." This is the stage we are at currently.

(6) Planning Officers report: Esplanade Quarter amendment to the Masterplan

Geoff Cook, CEO Jersey Finance, confirmed recently (7) the number of people employed in the finance industry was currently 12,000, which is down 1,000 people from the 2008 high and he estimated it would take three years to get back to 13,000. So the same number employed in 3 years time as when Masterplan was approved and the demand for offices is therefore going to be limited.

The Esplanade site provides office accommodation for 5,000 workers, which equates to 41% of the total number of people employed in the finance industry, who are assumed to move out of their St Helier offices. This potential migration will leave vacant office buildings, some in the centre of town, which are unsuitable for conversion to residential use (many don't have car parking and/or outdoor space and therefore they cannot meet Planning Law requirements on the required car parking provisions or more importantly, as its firmly policed, amenity space). Thus the town office buildings will be virtually redundant, their value will drop significantly and St Helier will have a large vacancy rate. The capital value is being sucked out of St Helier and absorbed in the Esplanade. The effect on other town businesses, sandwich shops/restaurants/retailers, is substantial and this can be seen on the eastern side of town at Colomberie and Burrard Street which have all hugely declined. SoJDC have plans to install 3 mobile catering vans on the Esplanade to provide food, as the retail/ sandwich bars units have been removed from the Masterplan, to supply the Jersey International Finance Centre and which will further detract from business in St Helier !!

a) An up to date assessment of the benefit to the Island of the proposed Jersey International Finance Centre

b) An up to date assessment of whether the external market has changed from earlier analysis regarding the provision of such centres

The letter, 19th May 2011, from Stephen Izatt MD of WEB to Planning Minister Freddie Cohen , copied to both the Chief Minister and Treasury Minister , expressing concerns on behalf of the directors of WEB including then assistant Treasury Minister Deputy E Noel, over the "mismatch of supply and demand"…… "we believe that this could have an adverse effect on the economy and will make Jersey an unattractive environment for investors, especially the international investment community. This is because an oversupply of product will lead to, at best, nil growth in rental rates and also pressure for shorter lease periods…….Currently the institutions are less interested in investing in Jersey as they do not find the investment profiles attractive. "

A copy of this letter, with the supporting demand/supply schedules from WEB, is enclosed and it is clear the Council of Ministers have been aware of the over-supply of

(7) Jersey Evening Post – 29th January 2015

offices since 2011 but they have continued to push ahead with the Masterplan, even amending the Masterplan in 2011 to provide **only offices**, without a review of alternate uses for the parts of the site and which does not mitigate risk as required in the SoJDC Memorandum of Understanding "MoU".

SoJDC forecast 1,400,000 sq ft of supply and estimated 538,000 sq ft of demand from existing occupiers. In the same letter Stephen Izatt also makes the correct assertion that any incoming offices, from outside the island, will "typically commence with a small presence" and thus the Masterplan must rely almost entirely on existing island occupiers. Indeed the Masterplan, (page 38), confirms exactly this number and notes 4,055 jobs will be from the relocation of existing businesses in St Helier and only 645 new jobs from off island, which is consistent with Strategic Policy on limiting population growth to 1% and this also fits with the Masterplan traffic assessments.

On the estimate of SoJDC demand schedule, by far the largest requirement (shown as 150,000 sq ft but which was subsequently reduced to 80,000 sq ft with an option for a further 50,000 sq ft) was for RBC who have now taken space in a private development, along with the Deloitte requirement of 15,000 sq ft. The listed requirements for State Street, Volaw, BPP, Collins Stewart and Lloyds have all now been satisfied, by taking new offices, which totalled @ 85,000 sq ft. The Standard Chartered Bank and Bedell Group total requirement of 70,000 sq ft have been satisfied through them renegotiating their existing lease terms and both have stayed in their current offices. The remaining listed potential requirements are no longer active, as they have been withdrawn from the market and have only been replaced by limited other demand. The "over-sized" RBC requirement, which comprised over 25% of the total demand, distorted the market figures and there is currently only a very limited demand, for tenants with limited sized requirements and which will only be able to occupy multi let buildings.

A series of other recent lettings have taken place, PWC have taken occupation of 17,000 sq ft, 15,000 sq ft by KPMG, 12,000 sq ft by Brevan Howard and 13,500 sq ft by First Names.

There is very limited demand, over the next 5 years, comprising 100,000 sq ft at best and there is no chance, as required by Planning Condition 34 – (see below), that the Masterplan will ever be developed because the quantum of development is too large for the local market and it is distorted in scale above ground due to a "requirement" to sink the road which makes the scheme unviable.

Our J1 consented scheme alone provides for 280,000 sq ft but the analysis below indicates that there is actually an existing supply of 1.1m sq ft of Grade A commercial office space. The reason we have not progressed with our J1 development is because the existing and future demand is so weak.

OFFICE SUPPLY FEBRUARY 2015

	sq ft	
Southampton Hotel	13,000	Under construction
Ensign House, Seaton Place	19,000	
5/6 Esplanade	45,000	
8/9 Esplanade	50,000	
70/72 Esplanade	160,000	Under construction part pre-let to RBC/Deloitte
19/21 Esplanade	33,000	Under construction
22-23 Esplanade	26,000	
Esplanade Quarter	470,000	Phase 1 (150,000 sq ft Phase 2)
27 Esplanade	70,000	
J1 Broad/Commercial Street	280,000	

TOTAL SUPPLY 1,166,000 sq ft (not including 150,000 sq ft Phase 2 Esplanade

c) An up to date Assessment of the local demand v's supply

See market analysis above. It should be noted the recently published Jersey's Fiscal Policy Panel Pre-MTFP Report , as directly quoted below, highlights spare capacity in Jersey's economy until about 2018 which will require no extra inward migration, the need for the States to manage their own construction projects to avoid under capacity in the industry leading to cost price inflation which affects the whole island and most importantly that senior executives in the finance sector indicated that the availability of office space is not a limiting factor on their businesses, so the demand for offices is weak/limited.

"One area of concern in this regard is the expected future demands and capacity of the construction industry, particularly in light of the significant public infrastructure projects that are going to be built over the next ten years alongside any changes in private sector activity. The Panel has previously recommended that the States should manage how their construction projects are delivered to put less strain on local capacity, if capacity constraints start to be felt. This will reduce the risk that the construction sector overheats and leads to inflationary pressure in the economy".

"Office capacity is also an important consideration. The interviews with the senior executives in the finance sector indicated that the availability of office space should not be a limiting factor on finance sector businesses in the immediate future".

d) An up to date Assessment of the ability or otherwise of the private sector to deliver such a centre.

See market analysis above. The private sector, through the pre letting to RBC and Deloittes, have already shown their ability to deliver Grade A offices for international tenants and with construction already commenced on other buildings and over 600,000 sq ft of available supply (ignoring 470,000 sq ft at the Esplanade). The private sector has always provided office accommodation for the island and the States have only constructed buildings for their own occupation. The States do not have a proven track record in office construction and the role of Government is to provide for strategic development such as schools, hospitals, police stations etc which is not the role of private developers. To date, the private sector has delivered @ 1,500,000 sq ft of office space for local companies to occupy.

3. To establish the current position of the Minister for Treasury and Resources/SOJDC regarding the pre-letting of office space prior to construction of the initial buildings of the proposed Jersey International Finance Centre.

In P73 / 2010 (8) , as the MoU for the SoJDC, it states - "Sales – If it is proposed that a specific development is undertaken directly by SoJDC, before committing to construction costs SoJDC will have to **secure a sufficient level of legally binding pre-sales or pre-lets to fund the costs of constructing the first phase of a scheme**. This will remove part of the sales risk of a particular development project and will ensure that there will be no financial liabilities relative to a particular development's construction costs".

The MoU was put in place, to safeguard the taxpayer/public, to ensure the Masterplan would be delivered and it would avoid a position where the first phase stalled, as would be the case, in the mid phase due to lack of demand.

Why not are SoJDC not complying with this MoU requirement to pre let the first phase?

The MoU also recommends " Construction – SoJDC will follow the SoJ guidelines and best practice in the procurement of construction works. **All construction works will be open tendered**. All tenders must price the bills of quantity provided by SoJDC and must be a fixed price. SoJDC will only enter into fixed price, fixed delivery construction contracts with third party main contractors with good market and financial credibility".

The Esplanade, although it is not clear which parts, was tendered to only 3 local contractors and 2 of the contractors partnered with UK operators. However the process was flawed at a very early stage and was not completed because we are advised one local contractor withdrew due to other contracts secured, the second island contractor

(8) SoJDC Website

also withdrew as their UK partner had too much work in the UK and the remaining contractor was therefore appointed as the "preferred contractor". There was no competitive tender and with no check on costs for what is possibly the largest, most complex, construction project on the island ever. This provides risks on cost price increases due to the following with a lack of competition, the nature of specialist pollution requirements on a tidal site 14m below sea level, huge infrastructure construction and inflation rises by relying on a single contractor.

Why did SoJDC not fully comply with the requirement in the MoU and/or by going to a wider list of contractors ?

The MoU requires "Pre-development Costs – all detailed design costs and fees will be funded directly by SoJDC" ie out of its own resources/cash funds.

The cash held by SoJDC at year end 2013 was £7.6m, before £4m spent during the year on professional fees/planning costs and SoJDC do not have other significant flows of income. It can be anticipated the cash holding, as at the start of 2015 will be @ £3m. The development of the old JCG site, which is due on site in Q2 2015, has construction costs in the region of £30,000,000 with professional fees @ 15% will be @ £4,500,000.

Do SoJDC have enough cash resources, as mandated in the MoU, to undertake the JCG development which is due on site immediately? Will they be looking for further States funding?

Do SoJDC have enough cash resources, as mandated in the MoU, to undertake the Esplanade development?

NB SoJDC required an unsecured loan, of £13m, granted unilaterally by the Treasury Minister to deliver the replacement of the public car parking in the 2013 phasing proposals.

The MoU is to "ensure the activities of the States of Jersey Development Company Limited are reviewed and reported on regularly to the Minister for Treasury and Resources, who is politically accountable for the operation of the company" and to also "minimise development and delivery risks."

The Treasury Minister, who is politically and financially accountable, should be able to provide Scrutiny with detailed appraisals showing the returns from the project, the assumptions made in forming the valuations and the risk sensitivity analysis, which SoJDC are mandated under the MoU to carry out. For instance the risk sensitivity analysis should review market yields, which are different for single let freehold buildings as opposed to the multi let long leasehold buildings SoJDC are proposing.

Has the Treasury Minister, as the MoU requires "that all elements of the process are open and responsive to scrutiny", provided these to Scrutiny?

NB a KEY element is for an independent review, by an experienced expert, is required of the financial reports.

4. To examine whether that position is consistent with previously established pre- let conditions, and with comparable market/industry expectations.

Assuming developers cover the professional costs of their schemes it is usual to obtain funding, subject to pre letting over 70% of construction costs (depending on lease terms) and this will be subject to some form of parent company guarantee or bond.

Have SoJDC been required, or able, to provide a bond and would any loan being effectively underwritten by the taxpayer through the Treasury Minister?

NB we are advised the HoTs from SoJDC, with potential tenants, include a provision offering to refund tenants legal fees, should the development not be permitted by the States.

5. To assess the Minister for Treasury and Resources' consideration of financial risk and liability management in relation to the proposed Jersey International Finance Centre (to include the consideration of any such risk in the context of the overall financial position of the States, and also in relation to the proposed capital program).

When standing for Senator, the Treasury Minister, Alan Maclean said (9) "There has been extensive consultation into the Waterfront. Hopkins, a world-class firm of architects, has produced a good scheme. The Island needs a major financial services district to maintain its reputation as a world-class financial centre. The proposed office space equates to about four years' demand. It includes 400 apartments and the money raised will be ploughed back into regenerating St Helier. I also like the idea of quality public spaces, especially the winter garden. The practical and economic case for sinking the road will join the Waterfront to the town and produce the funds to regenerate St Helier".

(9) Jersey Evening Post http://jerseyeveningpost.com/election/senators/issues/the-waterfront

Can the Treasury Minister therefore confirm the practical and economic case for sinking the road will produce the funds to regenerate St Helier?

The Westwater (5 storeys of apartments) and Zephyrus (59 apartments) development proposals, to be situated on sites behind the Radisson hotel, form part of the site of the temporary car parking for the Masterplan and cannot be developed until the car parking is relocated back to the Esplanade.

What is the loss of profit?

(The car parking may take over 10 years before its relocated and thus is stymying SoJDCs own ability to deliver socio-economic benefits for the public of Jersey – see note below).

The displacement of the existing Esplanade car parking to the site adjacent to the Radisson hotel is going to have a negative effect on St Helier and what will be done to mitigate this?

The public car park is no longer being replaced in the first phase and when will the public car park be relocated back to the Esplanade?

Why do the new proposals only provide for 520 public spaces (and with a 285 private car spaces for the offices and not the 442 envisaged for the first phase of offices) and not the 1,425 spaces consented within the States approved Masterplan?

NB on the 3rd November 2014 the MD of SoJDC, in a letter to planning, was seeking to extend the validity of the Westwater and Zephyrus planning consents before they lapsed because they couldn't go ahead currently as we are suffering "in the worst global recession in living memory" but the SoJDC would be "proposed to bring forward the redevelopment of these sites in the very near future."

6. To consider whether there are any other points of note which arise from the examination of the Esplanade Quarter/SOJDC and/or the delivery structure presently envisaged, particularly in the context of previous undertakings, permissions, decisions or approved propositions.

Please also see answer, above, relating to the MoU.

The Chief Minister Frank Walker, 4th June 2008, in the States assembly (10) when approving the Masterplan, P60/2008, stated "That is the question that I think is foremost in Member's minds. Does this represent a good deal for the public?

(10) States Of Jersey Hansard

Does it represent good value for money for the people of Jersey? Let me just take a look at the benefits. Firstly, the developer will fund and procure the construction of the tunnel which has a cost attributed to it of £45 million. If the costs of the construction of the tunnel and associated road works exceeds £45 million, these costs will be borne by the developer. The agreed deal ensures that the project - ensures that the project - is **completed at no risk to the States, no risk to the public whatever happens**. I will come back to that in more detail a little bit later. This means that the Island gets the benefit of the tunnel we have already agreed to in the earlier debate at no cost and no risk; a hugely beneficial deal whichever way you look at it. It reflects well on those who have negotiated what is a deal which is in my view is in no doubt of great benefit to the public...................The payments that would be made as a part of the development agreement under the terms of the contract are **£8 million after 47 months, £31 million after 68 months and £11 after 92 months from the lease date. These payments - we go back to risk here - will be guaranteed - guaranteed** - by independent banks or insurance companies..................... I think I have and I think the Deputy himself has answered his own question earlier in the debate. The tunnel will cost the public through T.T.S. £500,000 a year to maintain. There is no question of that but I made the point in my speech that that is fundable if we wish by investing only £10 million of the proceeds from the development and using the investment income not the capital to cover those annual maintenance costs".

It is totally clear, in the assurances given to States members and thus by default the public, that the Masterplan is a no risk development with guaranteed returns and it was only with these promises that it was approved.

The Planning Obligation Agreement for the Esplanade Quarter (11), 11.2, specifies "Not to commence any works above ground until a Long Term Streets Squares and Spaces Management and Maintenance Specification shall have been submitted to and approved by the Planning Minister". The definition of the Specification, also attached for ease of reference, is detailed and basically requires agreement on who takes on the responsibility /costs from TTS, Minister, Parish (as the case may be).

The original Masterplan, because of the underpass/roundabout/car park, would cost £500,000 pa to maintain / clean etc and to pay for this £10m (as above) would be set aside and the interest would cover the costs. So any return needed to have a deduction of £10m, which at 5% interest rate, provided the £500,000 pa cost. Interest rates have now of course dropped so £20m would now be needed, at 2.5%, to generate the same £500,000. So the £50m "return" from the Masterplan is almost cut in half.

NB the significant ongoing yearly maintenance/repair costs have NOT been factored into any of the cost assessments and/or phasing plans, despite this being a Planning Agreement Obligation.

(11) The Planning Obligation Agreement for the Esplanade Quarter
http://www.gov.je/SiteCollectionDocuments/Planning%20and%20building/POA%20EsplanadeQuarter2010-07-30.pdf

What are the costs as provided for in the Masterplan POA ?

In a debate on the funding/delivery of the Masterplan Philip Ozouf, 3rd July 2008 (12), provided further assurances "Is the plan deliverable? I believe the plan is deliverable and I think the deal that has been negotiated and of course, is subject to, which is the final point, significant sufficient controls, is deliverable. Deputy Baudains is also seeking, of course, the rejection of the second part of the proposition. There have been, I think, some Members understandably so perhaps, confused about exactly what we were approving in part 2. We were not approving the Harcourt deal. We were approving the deal of the transfer of land and **I am reassured to hear the additional controls that have been put in place by the Treasury Minister with independent advice and he has, of course, explained to the Assembly that that advice will be shared with Members. Members can, therefore, take additional reassurance from these greater controls and, yes, greater transparency in relation to the deal"**.

The independent valuation commissioned, by experts King Sturge/Trowers and Hamlins/Currie and Brown, was not made available to States members as promised and has only had selected internal confidential circulation. It has been reported in a later States debate that the valuation showed a £50m loss and that is the reason it has not been published.

Has the Treasury Minister made the 2009 valuation available to States members?

Has the Treasury Minister commissioned an updated report from independent experts, as this is required in Planning Condition 34 for the Esplanade development?

(A copy of the Condition is set out below for ease of reference)

At the Planning Ministerial meeting on the 8th July 2013 (13) the Minister was "further conscious of the relationship with the wider Esplanade Quarter site and has identified the need for a Phasing Plan to manage that delivery" and this is expressed in applying the following Condition.

34. "Prior to the commencement of development a Phasing Plan shall be submitted to and agreed in writing by the Minister for Planning and Environment. That Phasing Plan shall include details of the timetable for the delivery of the wider Esplanade Quarter works beyond Phase 1 (the Jersey International Finance Centre) to include the sinking of La Route de La Liberation and the balance of the works in the approved Masterplan for the Esplanade Quarter (as Amended). Thereafter the Esplanade Quarter works are to be undertaken in accordance with the agreed Phasing Plan".

(12) States of Jersey Hansard
(13) Ministerial Decision MD -PE-2012-0068

The States mandate in P111/2008, approved by 40 votes to one including Senator Gorst in the majority vote, to "request the Chief Minister to give directions to the Waterfront Enterprise Board Limited in accordance with Article 22 (a) of the Articles of Association of the Company that no development agreement should be signed by the Company in relation to the proposed Esplanade Quarter, St. Helier until the details of the proposed development agreement have been recommended by the Waterfront Enterprise Board for endorsement by the States, presented to the States by the Chief Minister and approved by the Assembly".

Why has the Chief Minister not brought back development agreements for approval by the States ?

7. To consider recommendations from any previous Scrutiny reports regarding SOJDC or the Esplanade Quarter and assess if they have been implemented, and if not, whether such implementation would still be desirable.

Conclusion

The 2008 States of Jersey approved Masterplan will never be delivered because the quantum of development is too large for the local market, it is "construction never before seen in Jersey at this scale" (14) **and particularly because the Masterplan is distorted in scale above ground due to a "requirement", to pay for, the sinking of the road which makes the scheme unviable. This is why the scheme is now being delivered on a piecemeal basis with the States bearing all of the risk instead of a third party, as was originally approved. The road will never be sunk due to its cost/complexity.**

Thus the main design driver of the connectivity of St Helier is not created and the returns are unknown. The Planning Department have recognised this, following the 2011 representations by the Directors of WEB regarding office over supply but have amended the Masterplan to only provide for offices with no social/ capital benefits to the taxpayer.

Despite this, SoJDC continue to promote the Masterplan because they cannot admit it is unviable for political reasons and the Masterplan doesn't deliver the socio-economic benefits for the public of Jersey, thus breaking SoJDC's own mandate.

(14) Letter, dated 28th May 2008, from WEB Managing Director Stephen Izatt to Deputy J Le Fondre