

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES BY DEPUTY G.C.L.
BAUDAINS OF ST. CLEMENT**

ANSWER TO BE TABLED ON TUESDAY 17TH JUNE 2008

Question

- (1) Would the Minister advise whether the documents released by WEB to Members on 5th June 2008 were presented to him before the debate on the Esplanade Quarter Masterplan and, if not, how was he able to satisfy himself regarding the financial aspects of the deal?

Answer

The documents presented to Members on 5th June 2008 were not presented to me in advance of the debate ; however WEB did advise that appropriate due diligence had been undertaken to ensure the suitability of the proposed developer and that no issues were raised in the due diligence work that would reasonably prohibit the use of that developer.

In addition the Treasury reviewed the complete Heads of Terms agreement in respect of the Esplanade Quarter Masterplan including all the financial aspects of the proposed deal and I received a detailed briefing, and assurances, from the Finance Director of the Waterfront Enterprise Board that all financial issues and risks had been thoroughly addressed

Question

- (2) If the said documents were presented to the Minister, what other work did he request be undertaken to satisfy himself that all risks had been mitigated as far as possible?

Answer

See above. The said documents were not presented to me