

STATES OF JERSEY

r

WATERFRONT SHOP UNITS, ALBERT PIER, ST. HELIER: SALE

**Lodged au Greffe on 1st July 2003
by the Housing Committee**

STATES GREFFE

PROPOSITION

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

- (a) to approve the sale of the properties known as Shop Units 1-3, Albert Pier, St. Helier totalling 2,260 square feet as shown on Drawing No.1729/03/63 and defined as Share 149, 150 and 151 together with the private parking spaces marked as Shop Number one, two and three on the registered declaration of co-ownership to Dr. Nagy Fouad Mickhael for a total consideration of £220,000 (two hundred and twenty thousand pounds) with each party responsible for its respective legal costs;
- (b) to authorise the Greffier of the States to sign the said drawing on behalf of the States, the Attorney General and the Greffier of the States to pass as appropriate, on behalf of the Public such contracts as may be necessary; and
- (c) to authorise the Treasurer of the States to receive any payment to the Public as it becomes due.

HOUSING COMMITTEE

Note: The Finance and Economics Committee's comments are to follow.

REPORT

The Waterfront Shop Units located on the Albert Pier were part of design winning scheme for the easterly aspect of the waterfront and have been constructed at ground floor level facing the St. Helier Marina.

The contractor completed the units to a basic shell standard including electrical, mains water and waste connections. No financial provision has been made to make the units ready for letting and Chartered Quantity Surveyors estimated that £202,000 (two hundred and two thousand pounds sterling) would be required to provide shop frontage, windows and doors, floor and ceiling coverings, plaster walls, electrics, plumbing and heating to all 3 units.

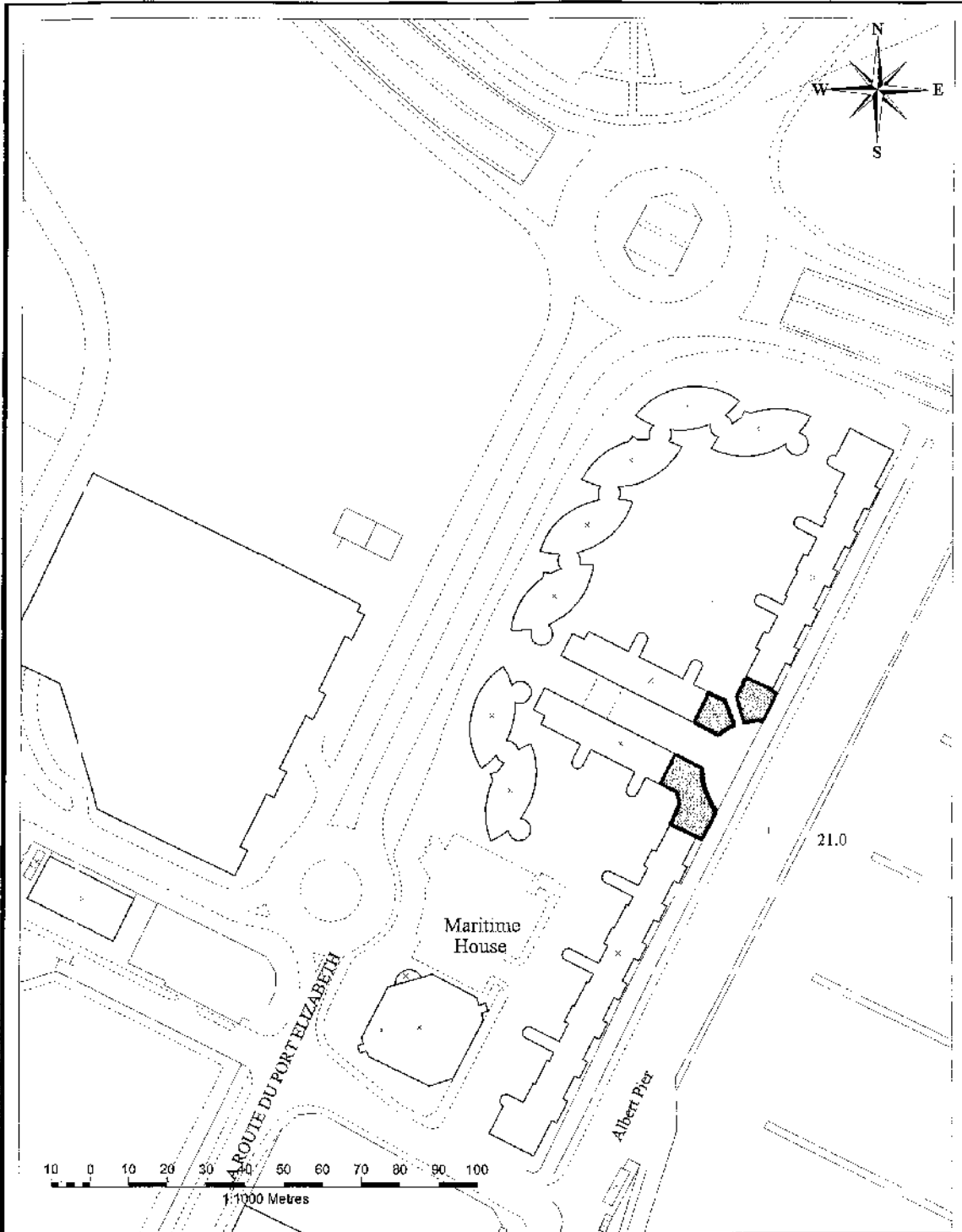
A leading retail agent was instructed to market the properties to let and also for freehold sale. Despite active marketing the level of investment required and the size of the units proved to be prohibitive to prospective tenants and no party came forward to rent the units.

The agent has received 2 offers to purchase the freehold interest in these units and considers there to be no further interest in the current market. One offer is significantly below the other and relates only to one of the units and is therefore not recommended.

The Committee is asking the States to agree that all 3 units totalling 2,260 square feet including the 3 car parking spaces are sold to Dr. Nagy Fouad Mickhael for a total consideration of £220,000 (two hundred and twenty thousand pounds sterling). The States are advised that this consideration represents a fair and proper price for the Public.

It is proposed that the capital receipt be credited to the Housing Development Fund to offset the cost of construction.

It has been agreed that each party is to pay its own legal fees and there are no additional manpower implications for the States arising from this proposition.



Waterfront Shop Units, Albert Pier

Drawing No: 1729/03/63

Boundary Information Supplied by the States of Jersey Planning Office, but no responsibility can be accepted for error.



COPYRIGHT
PLANNING & ENVIRONMENT
COMMITTEE