

WRITTEN QUESTION TO THE CHIEF MINISTER BY DEPUTY G.P. SOUTHERN OF ST. HELIER

ANSWER TO BE TABLED ON TUESDAY 2nd DECEMBER 2008

Question

Given the continuous fall in UK and Irish commercial property markets and reservations contained in the previous PricewaterhouseCoopers report about the valuation of its assets (much of it in the UK and Ireland) and over its capital to loan ratio, what confidence does the Chief Minister now have in the current ability of Harcourt to deliver the Waterfront development?

Answer

The Minister for Treasury and Resources is currently undertaking a due diligence process prior to taking a view on whether to bring the development agreement back to the States in accordance with P111/2008. This process includes consideration of an independent appraisal of the financial capability of the preferred developers carried out for WEB. Should the Minister not be satisfied with the financial capability of the preferred developer he has undertaken not to bring the development agreement to the States for approval.