**WRITTEN QUESTION TO THE MINISTER FOR TREASUTY AND RESOURCES
BY DEPUTY J.A. HILTON OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 3rd NOVEMBER 2015**

Question

"The Minister recently released some limited information relating to the DTZ valuation on what would be the completed Jersey International Finance Centre development at some time in the future. Can the Minister advise:

(i)   what the cost of the valuation was;

(ii)   whether the Treasury statement that 'The latest DTZ valuation was undertaken in accordance with the Royal Institute of Chartered Surveyors' regulations and attributes an estimated aggregate value of £332 million to the completed office development' means that it was carried out as a red book valuation in accordance with standard RICS standards;

(iii)   what average rent figure was used and what yield percentage was used to achieve a valuation of £332,000,000 valuation on the completed development of 470,000 square feet; and

(iv)   whether the full report will be published immediately to ensure transparency?"

Answer

(i)   The valuation fee was £10,000.

(ii)   The valuer confirms that the valuation was prepared in accordance with the appropriate sections of the RICS Professional Standards, RICS Global Valuation Practice Statements, RICS Global Valuation Practice Guidance – Applications and United Kingdom Valuation Standards contained within the RICS Valuation – Professional Standards 2014 (the "Red Book"). The valuation is prepared on the basis of Special Assumptions set out in the valuation report.

(iii)   The rent figures and yield percentages are assumptions that the valuer has utilised in reaching the valuation. This data is regarded as commercially sensitive and would not ordinarily be publicly released.

(iv)   The report will be provided to the Corporate Services Scrutiny Panel under the usual confidentiality agreement for its consideration as part of the ongoing scrutiny process. The Minister will consider whether it is in the public interest to publish the report in full more widely.