

STATES OF JERSEY



STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: RE-APPOINTMENT OF NON-EXECUTIVE DIRECTORS

**Lodged au Greffe on 7th October 2019
by the Minister for Treasury and Resources**

STATES GREFFE

PROPOSITION

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

- (a) to re-appoint Mr. Tom Quigley and Mr. Richard Barnes as Non-Executive Directors of the States of Jersey Development Company Limited for a further period of 3 years, in accordance with the Memorandum and Articles of Association, to take effect from the delivery to the company of the notice referred to in paragraph (b) below;
- (b) to authorise the Greffier of the States, for and on behalf of the States, to deliver a notice to the States of Jersey Development Company Limited in accordance with Article 21(b) of the Memorandum and Articles of Association to give effect to such appointments.

MINISTER FOR TREASURY AND RESOURCES

REPORT

Background

The States agreed at its meeting on 13th October 2010 to establish the States of Jersey Development Company Limited (“SoJDC”), which forms part of the arrangements for structuring the planning, development and implementation of major property and associated infrastructure regeneration projects in Jersey. The SoJDC has a key role in this, as the delivery vehicle for property development on behalf of the States of Jersey.

The States also agreed at its meeting on 13th October 2010 to approve a new Memorandum and Articles of Association for the SoJDC, and authorised the Greffier of the States, for and on behalf of the States, to pass, together with the Treasurer of the States, one or more special resolutions of the company to adopt the Memorandum and Articles.

These arrangements required the appointment of a Board of Directors comprising individuals with the skills, technical knowledge and standing to make the company a success. The Memorandum and Articles provide for the Board of Directors of the company to include –

- an independent Non-Executive Chairman appointed by the States
- 3 independent Non-Executive Directors appointed by the States
- a Non-Executive Director appointed by the Minister for Treasury and Resources to represent their interests.

Two of the current appointed Non-Executive Directors, Mr. Tom Quigley and Mr. Richard Barnes, are reaching the end of their first 3-year terms, and it is proposed that they are re-appointed for a further 3 years. This will bring their term to 6 years.

Non-Executive Directors

Mr. Quigley and Mr. Barnes were appointed to the Board of the SoJDC for a period of 3 years with effect from 1st November 2016.

Both have confirmed their willingness to continue as Non-Executive Directors for a further 3 year period.

During the 3 year period of office since their appointment, the Company has delivered a number of successful developments, including the completion and sale of both IFC buildings and College Gardens, as well as commencing the Horizon development, along with associated public realm. This has been achieved against a background of strong and challenging public interest and government scrutiny. The successful outcome of these developments is in no small part due to the commitment, determination and skills of the Board in directing and overseeing the activities of the Company.

Mr. Quigley is currently Chair of the Audit and Risk Committee, and Mr. Barnes is a member of the Remuneration and Nomination Committee.

Minister's recommendation for re-appointments

Both of the candidates are of an extremely high calibre, and have brought with them a very strong set of skills, expertise and experience. The Minister therefore recommends that Mr. Quigley and Mr. Barnes be re-appointed as Non-Executive Directors of the SoJDC for a further period of 3 years, in accordance with the Memorandum and Articles of Association.

The appointments will take effect following the delivery to the company of a written notice by the Greffier of the States in accordance with Article 21(b) of the new Memorandum and Articles.

A brief biography for each appointee is attached in the **Appendix** to this Report.

The Minister is confident that the Non-Executive Directors will continue to provide a strong balance of skills, expertise and technical backgrounds that will help contribute to the continued success of the SoJDC. The Board comprises an outstanding mix of both on- and off-Island experience, in order to ensure that the complex local environment is well understood and represented at the strategic level.

Financial and manpower implications

The remuneration levels for the Non-Executive Directors of the SoJDC are as follows –

- Non-Executive Directors – £22,000 for a minimum of 15 days' commitment per annum.
- In addition, £3,000 per annum is paid to Mr. Quigley as current Chair of the Audit and Risk Committee.

The proposed remuneration levels are regarded as appropriate, given the size of the organisation and the need to attract the right calibre of individuals to the roles. The remuneration broadly reflects that of other comparable organisations. The cost of remuneration will be borne by the SoJDC and not by the States of Jersey. There are therefore no financial or manpower implications for the States arising from the adoption of this proposition.

Mr. Tom Quigley

Mr. Tom Quigley is a Jersey resident and a Chartered Accountant with 31 years' experience in investment banking, corporate finance and advisory, across diverse industry sectors. He has direct experience of property development and investment, having been a founder and director of a property development company in the Midlands.

He holds a Physics degree and Master's degree from Keble College, Oxford University.

Mr. Quigley's past employers include PriceWaterhouse, Schroders, Hill Samuel, Close Brothers, ING Barings, Terra Firma Capital Partners, W.P. Carey and ETF Securities. He is now an independent director and adviser in the Channel Islands, holding the following positions –

- Founder and Managing Director of Cloudberry Corporate Advisers
- Non-executive Director of EQTEC plc.
- Independent Non-Executive Director and independent audit committee member of Grove Limited, the Jersey company which is the ultimate holding company of Barchester Healthcare
- Non-executive Director of Skipton International Limited, the Guernsey regulated bank
- Member of the Independent Advisory Board of UBS Channel Islands based in Jersey.

Mr. Richard Barnes

Mr. Barnes is a Jersey resident and member of the Royal Institute of Chartered Surveyors ("RICS"). He holds a BSc in Estate Management and an MSc in Property Management and Development.

Mr. Barnes has 33 years' experience practising as a Chartered Surveyor, and over 21 years' experience serving on boards of property companies and funds (private and listed).

He was Chairman of Invesco Property Income Trust (LSE Main List) and past Chairman of the Jersey branch of the RICS.

Mr. Barnes was Chairman of BNP Paribas Real Estate Jersey Limited, retiring in 2012 to act as an independent director of a number of Channel Islands-based property structures and funds, namely –

- Evans Randall property SPVs
- Savills Investment Management (Jersey) Limited
- Daisy Hill Real Estate Limited.