

STATES OF JERSEY



LAND TRANSACTIONS UNDER STANDING ORDER 168(3) – FORMER JCG SITE – DEVELOPMENT PROPOSALS

Presented to the States on 20th February 2007
by the Minister for Treasury and Resources

STATES GREFFE

REPORT

Decision(s): Under Standing Order 168(3) the Minister for Treasury and Resources hereby notifies the States that he has accepted the recommendation of the Property Holdings Department to agree to the following –

Land transaction –

The Minister approved in principle development proposals from Grange Developments Limited for the former Jersey College for Girls site, subject to the agreement of detailed terms within a development agreement.

The Minister approved the sale of the former Jersey College for Girls sites to Grange Developments Ltd. for a minimum land value of £1,800,000 plus profit-sharing from any uplift in sale prices or additional value created from the sale of residential units to be developed in accordance with detailed terms to be set out in the Development Agreement.

The Minister delegated to the Director, Property Holdings, approval of the development agreement to reflect the terms set out in the proposal.

The Minister approved an extension of £50,000 to the funds earmarked in the Planning Vote Budget to underwrite the developer's costs to date should the States determine that the proposed development not progress.

The Minister hereby authorises the Attorney General and the Greffier of the States to pass any contract which is required to be passed on behalf of the public.

After the expiry of 15 days following presentation to the States the transaction may be concluded.

Further information on this decision can be found on www.gov.je under Ministerial Decisions/Treasury and Resources/Property Holdings (reference MD-PH-2007-0008).