

The Steering Group noted further th, with reference to minute no. 5 of 29th September 2011, that the development of the Finance Centre would be undertaken in a phased manner, which meant that the six standalone buildings proposed in phase one could be delivered on a building-by-building basis.

[REDACTED]

Article 33

[REDACTED]

Article 33

Moreover, the Steering Group heard that the public car park currently located on the Esplanade would be temporarily relocated to a neighbouring site on the waterfront during the construction phase. There would thus be no loss of parking spaces and, on completion, the same number of public spaces would be provided underground.

The Steering Group, having noted the progress update on the Jersey International Finance Centre, agreed that the delivery of phase one was an important step and provided office space for potential inward investment, which had in particular been encouraged by the Economic Development Department.

Jersey International Finance Centre – SoJDC Progress Update

The Managing Director of the States of Jersey Development Company (SoJDC) updated the Steering Group on the developments that had taken place, since the last meeting in June, regarding the Jersey International Finance Centre.

[REDACTED]

Article 33

[REDACTED]

Article 33/35

04/10/2012

[REDACTED]

Article 35

[REDACTED]

Article 33/35

[REDACTED]

Article 33/35

Members of the Group thanked the Managing Director of the SoJDC and his team for the progress.

09/04/2013

Jersey International Finance Centre – SoJDC Progress Update

The Managing Director of the States of Jersey Development Company (SoJDC) updated the Steering Group on the developments that had taken place since the last meeting in October regarding the Jersey International Finance Centre.

The Managing Director apprised the Group of the Public Ministerial Planning Meeting, which was due to be held on 19th April, in which the SoJDC’s application was to be considered. If the plan was approved the Managing Director informed the Group that a third party appeal against the decision could be lodged by one of the five objectors as they owned property within 50 metres of the site. Any appeal would have to demonstrate that the Planning and Environment minister had been legally unreasonable in approving the development plans. However, insofar as the plans concurred with the Esplanade Quarter Masterplan, the Managing Director was confident that were the Courts to hear an appeal, this decision would not be reversed.

	<p>The Group was informed that the programme to develop the site had reached a critical juncture which meant that any substantial delays at present would affect the end 2015 delivery date of the project. As such SoJDC had asked BNPParibas Real Estate, the letting agents for the SoJDC, as well as Jersey Finance Limited to write letters in support of the development to the Planning Department. The Treasury and Resources Minister also asked that the SoJDC ensure their legal advice concerning the planning application was thorough in order that there could be no grounds for it to be rejected either by the Environment Minister or the Courts, in case a successful application was appealed.</p>	
	<p>Jersey International Finance Centre – SoJDC Progress Update</p>	
	<p>The Managing Director for the States of Jersey Development Company (SoJDC) informed the Steering Group that the Planning & Environment Minister had approved the planning application for the No.4 Jersey International Finance Centre subject to a Planning Obligation Agreement. [REDACTED] the Minister would then be able to issue the formal planning permission. It was confirmed that the rest of the process would be dealt with at officer level.</p>	Article [REDACTED] 32
27/06/2013	<p>The Managing Director advised the Steering Group that it was highly probable that once the planning permission was received a third party appeal would be lodged to appeal the decision. However, the Steering Group agreed that the SoJDC should not delay the process any further and await the appeals process to be concluded before it acted as this would impact negatively on the ability to deliver the buildings on time.</p>	
	<p>The Steering Group was also advised that the SoJDC would be submitting a further planning application for the No.1 plot of the Finance Centre in July in order to be able to deliver a building in time for a potential tenant. To ensure the site was as complete as possible from a construction perspective the SoJDC would also need to submit an additional application for a public car park and public park which it had committed to delivering.</p>	
	<p>Jersey International Finance Centre – SoJDC Progress Update</p>	
27/09/2013	<p>The Managing Director for the States of Jersey Development Company (SoJDC) informed the Steering Group that the Jersey International Finance Centre (JIFC) had received its official launch to prospective tenants and the industry on 9th August. A further presentation to States Members and senior officials was due to be held on 7th October.</p>	
	<p>The Managing Director was also able to advise the Group that the Minister for Planning and Environment had granted planning consent for No.4 JIFC in August 2013 and that the window for third party appeals had closed. Works on developing the site were due to commence in early 2014. It was confirmed that the SoJDC had also submitted a planning application for No.1 JIFC. In order to achieve the prospective tenants' required completion date of early 2016, building works would have to start in March 2014. Furthermore, the SoJDC were also looking to submit a planning application for No. 2 JIFC by the end of November 2013.</p>	

	The Steering Group noted the progress update.	
	Jersey International Finance Centre – SoJDC Progress Update	
	The Managing Director for the States of Jersey Development Company (SoJDC) informed the Steering Group that a presentation to States Members and senior officials had been held on 7 th October 2013. Discussions continued between SoJDC [REDACTED] [REDACTED]	Article 33
17/12/2013	The Planning and Environment Department’s decision pertaining to the planning application for Building 1 of the JIFC had been deferred. Following receipt of an objection that the proposed plan was not in keeping with the original master plan [REDACTED]. It was also confirmed that the SoJDC would submit a planning application for building number 2 in March 2014 and that discussions with the Planning and Environment Department had been instigated.	Article [REDACTED] 32
	The Managing Director was hopeful that the planning application for Building 1 would be determined before the end of the year. Were approval received, works to develop the site could commence in April 2014 (subject to a pre-let). [REDACTED] [REDACTED] Although firm figures regarding the number of jobs to be created were not available it was confirmed that the Joint Venture had undertaken a “meet the buyer” event at which 80 local businesses had registered and the Joint Venture would be contacting the Social Security Department with regard the possibility of an on-site job centre.	Article 33
	The Steering Group noted the progress update.	
	Jersey International Finance Centre – Update	
	The RSG received an update report on progress since the last meeting on 17 th December 2013:-	
27/03/2014	<u>Esplanade Quarter</u> – The meeting noted that Senator Breckon had lodged P.15/2015 on 10 th February 2014, which requested that the Minister for Treasury and Resources give directions to the States of Jersey Development Company Limited in accordance with Article 22(a) of the Articles of Association of the company that none of the new developments currently proposed for the area known as the Esplanade Quarter, St. Helier should be progressed until the details of the proposed developments have been presented to the States by the Minister for Treasury and Resources and endorsed by the Assembly.	
	Following the lodging of P.15/2014 the Board of the SoJDC gave a presentation to States Members on 17 th February 2014.	
	Following the States debate on 19 th March, the vote has provided the SoJDC with a clear remit to proceed with the development, and they are now continuing discussions with tenants.	
	<u>No.4 JIFC</u> - All development approvals in place and the SoJDC are in discussion with 4 potential tenants.	

	<p><u>No.1 JIFC & Public Car Park</u> - Planning approval was received on 28th January for Building 1 and on 16th January for the public car park. The SoJDC is progressing discussions with the tenant. The 520 space underground public car park and public park will be delivered at the same time as No.1 JIFC (subject to this building being 100% pre-let).</p>	
	<p><u>No.2 JIFC</u> - The focus is on securing tenants for the first two office buildings. SoJDC will submit its planning application for No.2 JIFC once it has a commitment from a tenant on one of its first buildings. The RSG recommended that the SoJDC continues to advance its planning applications as it was important to have secured the necessary consents to fit the timing requirements of potential occupiers.</p>	
	<p>The RSG noted the progress update.</p>	
30/06/2014	<p>Jersey International Finance Centre – Update</p>	
	<p><u>The RSG received an update report on progress since the last meeting on 27th March 2014:-</u></p>	
	<p><u>No.1 JIFC</u></p>	
	<p>█ [REDACTED]</p>	Article 33
	<p>-</p>	
	<p>█ [REDACTED]</p>	Article 33
	<p>-</p>	
	<p>∴ As a result, Building 1 and the public car park are on hold and the planning application for Building 2 will now be submitted at a later date.</p>	
	<p>-</p>	
	<p>█ [REDACTED]</p>	Article 33
	<p>-</p>	
	<p><u>No.4 JIFC</u></p>	
	<p>∴ All development approvals in place. SoJDC continues in its discussions with potential tenants.</p>	
	<p>-</p>	
	<p>∴ Subject to a pre-let, construction works could start on site in October 2014 for completion to Category A specification by end June 2016.</p>	
	<p>-</p>	
	<p>∴ Only 170 car parking spaces impacted by the delivery of No.4 JIFC with the balance of the Esplanade surface car park remaining open. It was noted that 2014 would be the final year that the development site could be used for the Battle of Flowers fun-fair event as this was the location of the temporary car park.</p>	
	<p>-</p>	

	<p>1. [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	Article 33
	-	
	<u>No.5 JIFC</u>	
	<p>: Based on the re-phasing [REDACTED]</p> <p>[REDACTED] SoJDC has appointed a design team to work up a planning application to be submitted in August. [REDACTED]</p> <p>[REDACTED]</p>	Article 33
	-	
	<p>: The design was well received at first pre-application meeting on 26th June. Second pre-app meeting 4th July and presentation to Jersey Architecture Commission on 18th July.</p>	
	-	
	<p>: The Initial design was presented to the meeting and will be submitted to Planning during August.</p>	
	-	
	<u>Actions</u>	
	<p><u>The Connétable of St Helier had just returned from an official visit to New Jersey to represent Jersey at the 350th anniversary celebrations of the American State. He suggested that the new development would provide the States of Jersey with an ideal opportunity to name a road "Rue Trenton" or the new square could be called "Trenton Square". The meeting agreed that this was an excellent idea and the name was approved.</u></p>	
	<u>The RSG noted the progress update.</u>	
	-	
17/12/2014	Jersey International Finance Centre – Update	
	The RSG received an update report on progress since the last meeting on 30 th June 2014:-	
	<u>Tenants</u>	
	<ul style="list-style-type: none"> SoJDC is in discussion with a number of potential tenants that have a cumulative requirement of 300,000 sq. ft. over the next 5 years and has identified further potential tenants totalling 100,000 sq. ft. 	
	<u>No.4 JIFC</u>	
	<ul style="list-style-type: none"> SoJDC in discussion with four potential tenants for this building. Heads of Terms advanced with two of tenants following which pre-let will be negotiated. 	
	<ul style="list-style-type: none"> Subject to a pre-let, construction works could start on site late Q1 2015 for completion to Category A specification by Q4 2016. 	
	<u>No.5 JIFC</u>	
	<ul style="list-style-type: none"> Planning application submitted in December. 	
	<ul style="list-style-type: none"> [REDACTED] 	Article 33/35

<ul style="list-style-type: none"> Subject to Planning permission and pre-let, construction works could start on site in early Q4 2015 for completion to Category A specification by Q3 2017. 	
[REDACTED]	Article 33/35
[REDACTED]	Article 33/35
<u>Actions/Points noted</u>	
<ul style="list-style-type: none"> The Minister for Housing asked for clarification of what made an office Category A specification. 	
[REDACTED]	Article 33
[REDACTED]	Article 33
<ul style="list-style-type: none"> It was noted that the first phase of the temporary car park would be completed in January. It was agreed that the eastern proportion of the existing car park should close and the temporary car park open to the public in January 2015. Work should then start on clearing the site of No.4 JIFC. [REDACTED] 	Article 33/35
<ul style="list-style-type: none"> The possibility of having more temporary car parking spaces available was raised. It was noted that a planning application would have to be submitted to request more temporary spaces. 	
<ul style="list-style-type: none"> The Chief Minister asked that a paper be presented to Council of Ministers detailing the current position and setting out the delivery timelines. The Chief Executive to the Council of Ministers & Head of the Public Service undertook to coordinate with the support of the Director, Corporate Policy. 	
The RSG noted the progress update.	

13/03/2015	Jersey International Finance Centre – Update	
	The RSG received an update report on progress since the last meeting on 17 th December 2014:-	
	<u>CSSP Review</u>	

	JDC submitted its response to the Corporate Services Scrutiny Panel for its review of the JIFC development on 27 th February 2015.	
	<u>No.4 JIFC – 67,000 sq. ft. NIA</u>	
	· JDC is advancing its discussions with potential tenants.	
	· Subject to a pre-let, construction works could start on site in Q2 2015 for completion to Category A specification by end of 2016.	
	<u>No.5 JIFC – 69,000 sq. ft. NIA</u>	
	· Planning application submitted in December.	
	· [REDACTED]	Article 33/35
	· [REDACTED]	Article 33/35
	[REDACTED]	Article 33/35
	· [REDACTED]	Article 33/35
	<u>Actions/Points noted</u>	
	· [REDACTED]	Article 33
	· New States Members were giving a briefing in January [REDACTED]	Article 33
	· Building 5 goes to the Planning Applications Committee in April.	
	· [REDACTED]	Article 35
	The RSG noted the progress update.	
	Jersey International Finance Centre – Update	
	The RSG received an oral update report on progress since the last meeting on 17 th December 2014 from the Managing Director – SoJDC. The following points were noted:-	
	· The result of the States debate on Tuesday 17 th June was noted.	
	· RSG thanked the Connétable of St Helier for his support during and following the debate.	
	· Work can now continue and site will be handed over to Camerons on Monday 24 th June.	
	· [REDACTED]	Article 33
17/06/2015	· Hoarding will take 2 weeks to put up. The Housing Minister suggested that a section of hoarding be handed over to schools. The Managing Director - SoJDC advised RSG that the majority of hoarding will be used for marketing and factual information. He would investigate if part of the hoarding could be allocated for a community project and would progress.	

	<ul style="list-style-type: none"> Demolition of part of the sea will now commence, and then the bulk excavation would start. 	
	<ul style="list-style-type: none"> Target completion date end February 2017 [REDACTED] 	Article 33
	<ul style="list-style-type: none"> Work continues on negotiations with the remaining letting of Building No. 4 and working with prospective occupiers. 	
	<ul style="list-style-type: none"> There is no turn down in demand. 	
	<ul style="list-style-type: none"> Pre-lets on any other building – it was noted that no binding agreements were to be signed on any future buildings until after the Scrutiny Panel had published its report (providing it was within three months). The Treasury Minister undertook to send out an email to all States Members clarifying this point of the States debate. 	
	<ul style="list-style-type: none"> RSG agreed that another signing for building 4 would be extremely helpful. 	
	<ul style="list-style-type: none"> C Le Masurier and Dandara's site development options were noted. 	
	[REDACTED]	Article 33
	<ul style="list-style-type: none"> Building No.5 has received a 3rd party appeal, submitted by Le Masurier. The Managing Director – SoJDC was looking at ways of dealing with the appeal. [REDACTED] 	Article 33
	The RSG noted the progress update.	
25/09/2015	Jersey International Finance Centre	
	The RSG received an update report on progress since the last meeting on 17 th June 2015:-	
	<u>No.4 JIFC – 67,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Construction works commenced. Piling on 10 August and excavations on 19 August. Works currently on programme. Practical Completion February 2017. 	
	<ul style="list-style-type: none"> JDC is advancing its discussions with potential tenants. Three new enquiries since last meeting. 	
	<ul style="list-style-type: none"> Since April 2014 there has been 188,000 sq. ft. of new space pre-let and there are Requests for Proposals issued/to be issued for a further 66,000 sq. ft. 	
	<u>No.5 JIFC – 68,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Third Party Appeal ongoing. Target date for conclusion mid-November. 	
<ul style="list-style-type: none"> Subject to favourable conclusion of the Appeal and an adequate level of pre-let, construction could commence in March 2016 with a completion in October 2017. 		
<u>Actions/Points noted</u>		
<ul style="list-style-type: none"> Connétable of St Helier enquired about the Hoarding. It was noted that final proposals for designs would be ready this week which included images of the development and a community area. 		

	<ul style="list-style-type: none"> Managing Director, SoJDC, advised RSG that [REDACTED] 	Article 33
	[REDACTED]	
	[REDACTED]	Article 33/35
	[REDACTED]	
	The RSG noted the progress update.	

	Jersey International Finance Centre	
	The RSG received an update report on progress since the last meeting on 25 th September 2015:-	
	<u>No.4 JIFC – 67,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Bulk excavation and piling complete. Basement slab complete and basement/core walls commenced. 	
	<ul style="list-style-type: none"> JDC is advancing its discussions with potential tenants. [REDACTED] 	Article 33/35
	<ul style="list-style-type: none"> Level of demand/commitments exceeds pre-recession levels. 	
	<u>No.5 JIFC – 68,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Third Party Appeal ongoing. Delays in the Third Party Appeal process. February 2016 hearing at earliest. 	
	<ul style="list-style-type: none"> Submission of fresh application given delays experienced in the appeal's process. 	
	[REDACTED]	Article 33/35
	[REDACTED]	Article 33/35
18/12/2015	[REDACTED]	Article 33/35
	[REDACTED]	Article 33/35
	<u>Actions/Points noted</u>	
	<ul style="list-style-type: none"> <u>No.4</u> – progressing well. [REDACTED] 	Article 33/35
	<ul style="list-style-type: none"> Continuing to address concerns by “Save our Shoreline (SoS)”, other lobby groups and competing developers. 	
	<ul style="list-style-type: none"> It was noted that approximately 600 protesters were at the last rally, but the rally was also related to proposed austerity measures not just the Finance Centre. [REDACTED] 	Article 33
	<ul style="list-style-type: none"> Noted that SoJDC are more proactive with social media and do respond to comments made online. 	
	<ul style="list-style-type: none"> It was noted that the whole matter is “muddled” by mis-information and the SoJDC and individual politicians need to correct this mis-information at every opportunity. 	
	<ul style="list-style-type: none"> <u>No.5</u> – third party appeal not heard in November, latest date advised is February 2016. 	

	<ul style="list-style-type: none"> Re-submitted new application on 17th December for building plot itself not the wider area. [REDACTED] 	Article 33
	[REDACTED]	Article 33/35
	<ul style="list-style-type: none"> The Treasury & Resources Minister praised SoJDC for the festive dressing of the crane. The Managing Director of SoJDC advised that Camerons had done this on their own. However, he undertook to pass on the comments onto them. 	
	The RSG noted the progress update.	
03/03/2016	Jersey International Finance Centre	
	The RSG received an update report on progress since the last meeting on 18 December 2015:-	
	<u>No.4 JIFC – 67,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Bulk excavation and piling complete. Basement slab complete, core is up to 2nd floor level, section of ground floor slab poured. Steel structural frame to arrive after Easter. 	
	[REDACTED]	Article 33/35
	<u>No.5 JIFC – 68,000 sq. ft. NIA</u>	
	<ul style="list-style-type: none"> Third Party Appeal ongoing. Delays in the Third Party Appeal process. Hearing date set for 21/22 March 2016 with conclusion 6-8 weeks after the Hearing date. 	
	<ul style="list-style-type: none"> Second application submitted pre-Christmas and due to be determined on 17 March. 	
	[REDACTED]	Article 33/35
[REDACTED]	Article 33/35	
[REDACTED]	Article 33/35	
	The RSG noted the progress update.	