

DATED: [XXX] 2022

AGREEMENT

BETWEEN

- (1) THE MINISTER FOR TREASURY AND RESOURCES, AS LENDER
- (2) ANDIUM HOMES LIMITED, AS BORROWER

THIS AGREEMENT IS MADE ON:

2022

BETWEEN

- (1) **The Minister for Treasury and Resources (the Minister);** and
- (2) **Andium Homes Limited (the Company)**, a company limited by guarantee, (registered company number 115713) whose registered office is at 33-35 Don Street, St Helier, Jersey JE2 4TQ.

INTRODUCTION

- (A) In accordance with Article 3(3)(a) of the Public Finances (Jersey) Law 2005, the Housing Development Fund was established as a special fund for specific purposes. The States of Jersey acting through the Minister for Treasury and Resources fully administers the Housing Development Fund.
- (B) The Minister has extended various loans from the Housing Development Fund to the Company, the terms of which are agreed by separate loan agreement.
- (C) This Agreement is pursuant to and varies the terms of the loan agreements (the **Loan Agreements**), as set out in detail in the Schedule to this Agreement.
- (D) The Minister has agreed to temporarily reduce the interest rate applied to the loans as set out in the Loan Agreements (the **Loans**).
- (E) The Minister has by Ministerial Decision authorised The Treasurer of the States to enter into and sign this Agreement.

The Parties agree to the terms and conditions set out below:

Amendment

1. The Loans are hereby amended as follows:
 - 1.1 That, with effect from 1 January 2022 until 31 December 2025, the existing clause 6.1 in each of the Loan Agreements referred to in the Schedule of this Agreement, is in each case deemed deleted and replaced with the following as a new clause 6.1:

“The Company will pay interest in arrears on each Advance and this shall be at a fixed rate of interest of 4.3% per annum.”

No other change

2. Except where expressly provided in this Agreement, all of the terms and conditions of the Loan Agreements remain unchanged.

IN WITNESS WHEREOF the Company has signed this Agreement in the presence of the undersigned witnesses the day and year first above written.

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Authorised signatory

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Witness

.....

Authorised signatory

.....

Witness

Signed in the name of and on behalf of **THE MINISTER**

.....

Director General and States Treasurer

.....

Witness

*(as delegate for the **Minister for Treasury and Resources**)*

SCHEDULE

Loans

Loan number	Loan agreement date	Amount
9	6 November 2015	£4,991,000
11	9 August 2017	£7,050,000
12	29 August 2017	£47,183,000
14	6 March 2018	£52,277,607
17	6 February 2019	£37,800,000
18	22 February 2019	£21,332,000