

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY R. J. WARD OF ST. HELIER
QUESTION SUBMITTED ON MONDAY 6TH DECEMBER 2021
ANSWER TO BE TABLED ON MONDAY 13TH DECEMBER 2021**

Question

Will the Minister advise the projected cost of homes within the South Hill development, particularly –

- (a) 1-bedroom apartments on the open market;
- (b) 2-bedroom apartments on the open market;
- (c) 3-bedroom apartments on the open market; and

will she further detail the cost of the above for those purchasers accessing through first-time buyer schemes?

Answer

The detailed planning application was submitted in November for the redevelopment of South Hill to create 153 new residential units. This application is yet to be determined.

The open market value of the completed homes will not be finalised until pre-sales commence in approximately 10 months' time (subject to a favourable Planning determination). The value of the open market units will be at the value prevailing in the market at the point that the pre-sale contract is entered into.

However, the development appraisal that has been produced to date allows for the following values:

- (a) 1-bedroom apartment on the open market – starting price £400,000
- (b) 2-bedroom apartment on the open market – starting price £550,000
- (c) 3-bedroom apartment on the open market – starting price £700,000

Shared Equity First Time Buyers will be provided with the ability to purchase 75% of a unit's equity for 75% of the open market price. Therefore, the following prices would apply to eligible Shared Equity purchasers:

- (a) 1-bedroom apartment at 75% Shared Equity – starting price £300,000
- (b) 2-bedroom apartment at 75% Shared Equity – starting price £412,500
- (c) 3-bedroom apartment at 75% Shared Equity – starting price £525,000