

**WRITTEN QUESTION TO THE CHIEF MINISTER  
BY SENATOR B.E. SHENTON  
ANSWER TO BE TABLED ON TUESDAY 20th OCTOBER 2009**

**Question**

“Given that P.40/1997 was passed on the condition that the Waterfront car park and associated revenue would be passed back to the States on completion, can the Chief Minister explain under what authority the Waterfront Enterprise Board retained ownership, under what authority the persons that took this decision acted, and what the total gross revenue of the car park has been to date?”

**Answer**

Attached to P.40/1997 is the Financial Administrative Agreement between the Finance and Economics Committee of the States of Jersey and the Waterfront Enterprise Board Limited which states:-

“Upon completion of the Waterfront development, WEB will return the assets to the States of Jersey. This return of assets will be deemed to represent an “in specie” payment to the States to cancel its share investment in WEB”.

This agreement was subsequently varied by P.45/2002 which agreed:-

“that the Waterfront Enterprise Board Limited should be permitted to retain any capital receipts from the sale, leasing or sub-leasing of any of the areas of land for the purpose of funding further infrastructure work in order to complete the St. Helier Waterfront development as agreed with the Planning and Environment Committee, and thereafter to allocate any surplus receipts to the sinking fund established by the Finance and Economics Committee to meet the cost of the company’s share capital.”

Under P.45/2002 the States approved the sale of various freehold and long (150 years) leasehold sites to WEB for nominal sums. The approval of this proposition resulted in the Waterfront car park being transferred to WEB on a long (150 year) lease.

Set out below is the car park income for the period 2000 to 2008. The car park cannot be taken in isolation as there are running costs associated with the Waterfront estate (including the public open space and public gardens above the Waterfront car park) and these costs are also detailed below together with the net profit/loss:-

| 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008    |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| £         | £         | £         | £         | £         | £         | £         | £         | £       |
| 59,557    | 196,497   | 239,184   | 94,556    | 178,074   | 268,414   | 295,741   | 337,804   | 497,67  |
| (274,682) | (323,146) | (400,340) | (403,243) | (550,109) | (568,693) | (440,109) | (457,905) | (439,76 |
| (215,125) | (126,649) | (201,156) | (308,687) | (372,035) | (300,279) | (144,368) | (120,101) | 57,91   |

Cumulatively therefore, WEB has received £2.168million in revenue from the Waterfront car park. Against this WEB has spent £3.858million in maintaining the waterfront estate which includes Les Jardins de la Mer park, the Steam Clock & gardens, Waterfront car park gardens, promenades, waterfront road network, waterfront street lighting and landscaping on La Route de Port Elizabeth so the company’s net position is a loss of £1.69million.

WEB will continue to maintain these assets until the Waterfront development is complete. The majority of these

