

**STATEMENT TO BE MADE BY THE ASSISTANT MINISTER FOR TREASURY AND
RESOURCES
ON TUESDAY 26TH APRIL 2016**

Sir, SOJDC is undertaking two significant developments in St. Helier at present – an office building at the International Finance Centre and 187 residential units at College Gardens (the former Jersey College for Girls) - and I have some progress to update members in respect of both of these projects.

Firstly, the International Finance Centre, I am very pleased to announce that SOJDC has secured a second major tenant for the building which is very positive news for the Island and its economy. BNP Paribas, has taken up a lease for approximately 24,000 square feet (2 floors) in the building. This letting demonstrates long-term confidence in the Island as a leading financial services jurisdiction. The BNP Paribas letting brings the level of pre-let in No.4 IFC to 60%.

SoJDC is in dialogue with other tenants for most of the remainder of the space in No.4 IFC and further announcements are expected later this year. SOJDC fully expects the building to be substantially pre-let on Practical Completion which is due to take place at the end of February 2017.

Creating new office accommodation that is modern and efficient is absolutely essential if we are to retain the existing businesses and enable them to grow, and attract new business to our shores. We are working in an increasingly competitive environment with many other centres bidding for a share of global financial services. As highlighted in our policy framework for the financial services industry “We are committed to the continuous development of high quality office accommodation to meet demand”. The IFC will provide the Island with a bespoke flagship office district from which to promote its financial services industry. These top quality companies provide valuable employment for local people and the income we need to run our public services.

Turning to College Gardens, SOJDC has successfully repatriated the oak library paneling from the old building into Jersey College for Girls new home at Mont Millais. The official opening took place last month and the library has been very well received by the College and the Foundation.

Out of the 187 residential units, there are 107 units for sale and 80 affordable units for rent / sale. Out of the 107 units for sale, SoJDC has secured pre-sales on 73 units and is in negotiation with a Social Rented Landlord to acquire the 40 affordable rental units for the over 55s. The remaining 40 affordable units will be available to eligible purchasers via a shared equity scheme and will be on the market imminently.

Enabling works are taking place on site at present and the main construction works will commence in this summer. This important regeneration project will be completed in stages from the end of 2017 to the end of 2018.

As part of the development, SOJDC is providing Janvrin School a permanent solution for its parking by creating 61 additional parking spaces at Janvrin School. 45 of these spaces have already been delivered with the final 16 spaces to be created during this year.

Sir, I hope all members of the Assembly will join me in recognising these announcements as excellent news for Jersey that send a positive signal of genuine recovery in our economy.