



WILLIAM A. BULL & COMPANY
(INTERNATIONAL) LIMITED
 ESTATE AGENTS, VALUERS AND PROPERTY
 MANAGEMENT SPECIALISTS

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JJCM/snb/4375a

August 6, 1993

P.M. Bailhache, Esq.,
 Receiver General,
 Receiver General's Chambers,
 Royal Court House,
 St. Helier,
 JE1 1DD

LAW OFFICERS DEPT.	
11 AUG 1993	
AG/SG To	<i>Plus</i>
Comp No.	

Dear Mr. Bailhache,

PHASE III, LAND RECLAMATION SCHEME
LAND SOUTH OF LA COLLETTE

We thank you for your letter dated 27th July instructing us to prepare a valuation on behalf of the Crown concerning the sale of 81 acres of sea bed south of La Collette to the States of Jersey.

In assessing the value of the land, we have studied The Waterfront Master Plan as prepared by Andrews Downie and Partners dated 22nd May 1991, together with subsequent modifications.

We have also attended meetings with Mr. G. Smith of the Island Development Committee and Mr. B. Preddy of the Public Services Department, who have updated us as to the current situation.

The Scheme

To reclaim an area of 81 acres of sea bed, inclusive of the retaining wall, south of La Collette and to undertake a phased infilling of the site using Jersey's inert material over the next 25 years.

Planning

The Island Development Committee has zoned the site for the development of commercial, residential and landscaped land use.

Timing

It is estimated that work on the retaining sea wall will commence in Spring 1994 with completion due in the summer of 1996. Infilling may take place during the construction period and is planned to be phased over a 25 year period.

*① Sea wall to be built first
 ② design of main structure of wall
 ③ infilling to commence once main structure completed*



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So given
① Development
② If income active

Basis of Valuation

Due to the large number of variables affecting any development upon the reclaimed site, which include the lack of information as to the density of and demand for any development, together with the proposed 25 year phasing of development, it is impossible to prepare any accurate residual valuation to determine the value of the site. However, taking account of the immediate capital outlay of £25.5 million for the sea wall and the long phasing period of construction upon the reclaimed land, it seems unlikely that the unreclaimed sea bed has a positive residual value.

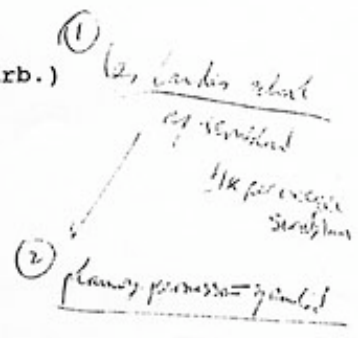
With regard to the foregoing, it seems the best way to determine the value of the sea bed is to regard it as unproductive agricultural land without the benefit of planning permission and to value it accordingly. Assuming a price of £3,375 per acre, we estimate the value of the sea bed to be sold to the States of Jersey to be approximately £275,000 (two hundred and seventy-five thousand pounds Sterling).

I trust the foregoing will be of use to you, but if you have any further enquiries please do not hesitate to contact me.

Yours sincerely,

(J.J.C. Mallinson, A.S.V.A., A.C.I.Arb.)

2,250 per acre



[23m of outflow before with anything!]