

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE MINISTER FOR TREASURY AND RESOURCES
AND
ANDIUM HOMES LIMITED

1 Background

- 1.1 The States of Jersey (the "**States**") adopted on 16 May 2013 P.33/2013: The Reform of Social Housing and approved the incorporation of States owned Housing as a Company Limited by Guarantee wholly owned by the States. The States further adopted the Social Housing (Transfer) (Jersey) Law 2013 (the "**Transfer Law**") to, amongst other things, transfer (the "**Transfer**") the functions of, and the assets and liabilities administered by, the Housing Department into a company incorporated for this purpose, limited by guarantee, and wholly owned by the States. The States then by their Act 5 June 2014 adopted P.60 /2014: Housing Transformation Programme: Memorandum and Articles of Andium Homes Ltd. This approved the Articles of Association and the Memorandum of Association for Andium Homes Limited ("**Andium Homes**" and/or the "**Company**"), a guarantee company with the States as the guarantor member (the "**Guarantor**"), acting through the Minister for Treasury and Resources in accordance with the Transfer Law. On the previous day, the States adopted P.58/2014: Social Housing (Transfer) (Jersey) Regulations 2014 which effected the transfers from the Housing Department to Andium Homes.
- 1.2 Following the Transfer, the Housing Department will be dissolved and new arrangements will be made with regard to the formulation of housing policy, through the creation, within the States, of a Strategic Housing Unit which shall report to the Minister for Housing.
- 1.3 The Minister for Housing has been and will remain, charged with taking on responsibility for Housing Policy and associated matters.
- 1.4 The States transferred to Andium Homes the responsibility for the direction, strategy and management of the social housing assets transferred to it under the terms of Article 4 of the Transfer Law. The Guarantor recognises the independence of the Board of Directors in managing the business.
- 1.5 The purpose of this Memorandum of Understanding ("**MoU**") is to ensure the appropriate conduct of Andium Homes and to put in place an accountability framework appropriate to Andium Homes as a business wholly owned by the States.

- 1.6 This MoU aims to foster a sound working relationship between the Guarantor and Andium Homes based on a mutual understanding of expectations for the sharing of information, regular dialogue on key issues as they emerge and develop, and, most importantly, the operation of a "no surprises" policy such that the Guarantor is kept fully informed as to key business decisions (in accordance with this MoU) which have the potential to affect the States' interests as owner.

2 Objectives

- 2.1 In its business operations Andium Homes aims to:

- 2.1.1 Provide affordable housing, together with any associated facilities, amenities or services, which meet the policy objectives of the Minister of Housing and the States' Strategic Housing Unit;
- 2.1.2 Carry on from time to time any other object relating or ancillary to housing subject to obtaining the consent of the Guarantor;
- 2.1.3 Progress detailed development proposals for existing and new sites in accordance with the SBP as agreed with the Guarantor.

3 Definitions and Interpretation

- 3.1 In this MoU the terms defined in the Articles shall bear the same meaning herein and the following defined terms are used:

"Annual Return"	means the amounts payable by Andium Homes to the Guarantor under the Transfer Agreement entered into by the Guarantor and Andium Homes.
"Articles"	means the memorandum and articles of association of Andium Homes;
"Auditors"	means the auditors of Andium Homes;
"Board"	means the Board of Directors of Andium Homes;
"Chief Executive"	means the person appointed in accordance with the Articles as the Chief Executive from time to time;

"Corporate Governance Code"	means the UK Financial Reporting Council's UK Corporate Governance Code;
"Cottage Homes"	means all of the land and any building, garden, landscaped area, boundary enclosure, road, pavement, footpath or other appurtenances detailed in Parts 72 and 148 of Schedule 1 of the Social Housing (Transfer) (Jersey) Regulations 2014 (P.58/2014);
"Director"	means any director of Andium Homes;
"Finance Director"	means the person appointed as such in accordance with the Articles as the Finance Director from time to time;
"Guarantor"	means the States acting through the Minister for Treasury and Resources in accordance with the Transfer Law;
"Guarantor's Appointee"	means the Independent Director nominated by the Guarantor;
"Independent Director"	means a Director who is not a Tenant or a States Connected Person and who is appointed in accordance with the Articles as an Independent Director from time to time;
"Implementation Date"	means the 1 July 2014 (or such other date identified in Article 3 of the Social Housing (Transfer) (Jersey) Regulations 201- or as otherwise agreed by Andium Homes and the Guarantor);
"Jersey RPI"	means the Retail Price Index published by the States as the main measure of inflation in Jersey;
"Key Performance Indicators"	means such matters as are set as such under section 11;

"Material"

shall take its meaning from the concept of materiality as from time to time understood for the purposes of auditing the annual accounts of Andium Homes in line with accounting principles generally accepted in the Island of Jersey. However, the Guarantor and Andium Homes may otherwise agree to the limits of materiality in any financial year by reference to specific amounts or by delegation to the Board or otherwise.

"Minister"

means the Minister for Treasury and Resources who, under the terms of Article 2 of the Transfer Law, has responsibility for acting as the guarantor of Andium Homes on behalf of the States;

"Minister of Housing"

means the Minister of Housing of the States of Jersey;

"Property"

means the property and assets to be transferred to Andium Homes pursuant to the Transfer Law and the regulations thereunder;

"Remuneration Committee"

means a committee set up by the Board for the purposes of preparing an annual remuneration report for the Guarantor;

"Social Housing Standard"

means the standard for the condition of and amenities of residential property as described in the guidance issued in June 2006 by the Department for Communities and Local Government: London (2006) (UK);

"States Connected Persons"

means any person who is a member, officer or employee of the States

(which for these purposes shall not include an employee with non-managerial post apart from a housing employee);

"Strategic Business Plan" and "SBP"

means Andium Homes' current five year business plan detailed in section 8 and such subsequent five year business plans as shall be agreed from time to time with the States in accordance with the procedure set out in section 8;

"Strategic Housing Unit"

means the administration of the States, or unit within an administration of States, responsible for the housing policy of the States;

"Tenant Director"

means a Director who is a Tenant and who is appointed as a Tenant Director in accordance with the Articles from time to time; and

"Transferring employees"

means those persons pursuant to Article 8 of the Transfer Law who will be employed by Andium Homes.

4 Sensitive information

- 4.1 Nothing in this MoU shall be construed as requiring the inclusion in any SBP, annual report, financial statements, or half-yearly report (referred to below) of any information where the making available of the information would be likely to unreasonably prejudice the commercial position of Andium Homes or that of the person who supplied, or who is the subject of, the information.

5 Duration

- 5.1 This MoU applies from the Implementation Date until a date otherwise agreed between the Parties. This MoU may be modified from time to time by agreement between the Parties. While this MoU applies, nothing in it requires any Director to do, or not do, anything which is inconsistent with his or her fiduciary duties as a

Director. If, by complying with this MoU the Directors become liable under any action they are fully indemnified by the States of Jersey.

6 Andium Homes' Activities

6.1 Andium Homes will:

6.1.1 carry on its activities in a manner consistent with its SBP; and

6.1.2 conduct its activities in accordance with any decisions of the Guarantor, as a member of the Company provided such decisions do not contravene the Directors' Service Agreement or compliance with Article 74(1) of the Companies (Jersey) Law 1991 (as amended) which states:

"A director, in exercising his powers and discharging his duties, shall –

(a) act honestly and in good faith with a view to the best interests of the company; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances."

7 Directors and Appointment of Directors

7.1 The Guarantor hereby confirms, ratifies, approves and adopts the appointment of the first Directors as set out in the Schedule to the Articles. The Directors shall be appointed in accordance with the Companies Law and the Articles.

7.2 In accordance with the Articles, all Directors (but not the Guarantor's Appointee, the Chief Executive and the Finance Director) shall be appointed by the Board only once the Guarantor has approved any recommendation made by the Board as set out in this section 7. The Board shall advertise and select any vacancies of the Directors (but not the Guarantor's Appointee, the Chief Executive and the Finance Director) in such mode and manner as the Board may from time to time agree. The selections shall be overseen by the Jersey Appointments Commission to such extent as the Jersey Appointments Commission thinks fit or is provided for by any enactment. All appointments and re-appointments are to be in line with the Appointments Commission's Code of Practice for Appointments to Autonomous and Quasi-autonomous Public Bodies and Tribunals:

<http://appointmentscommission.je/JACquangos.pdf>.

7.3 The Jersey Appointments Commission must confirm that they are content that the recruitment process has been conducted appropriately, meeting the standards required in openness of competition, impartiality, equality and selection based on merit.

- 7.4 Any successful candidate to be appointed as a Director (but not the Guarantor's Appointee, the Chief Executive and the Finance Director) shall be recommended by the Board to the Guarantor. The Guarantor shall then lay such recommendation for new appointments before the States Assembly for a period of ten days. If there are no objections after the ten days, the recommendation shall be considered made. The Board shall be at liberty to make the appointment but only once a Ministerial Decision has been issued.
- 7.5 The Guarantor's Appointee shall be nominated on behalf of the Guarantor following a recruitment process involving, as appropriate, the Jersey Appointments Commission, the Chairman and the Guarantor (and/or his/her representative).
- 7.6 The Directors shall also have the power without the sanction of the Guarantor in a general meeting or otherwise to appoint a person to act as the Chief Executive and a person to act as the Finance Director.
- 7.7 Decisions relating to the operation of Andium Homes shall be made by or pursuant to the authority of the Board in accordance with its SBP.

8 Strategic Business Plan

- 8.1 The Board shall cause to be prepared a Strategic Business Plan which shall be sent to the Guarantor at such time as may be reasonably required setting out the objectives, policies and programmes of the Company and reporting on progress.
- 8.2 The SBP shall cover a period of five years. An additional year shall be added to the SBP and agreed by the Parties no later than three months after the expiry of the first year of the then current SBP.
- 8.3 Each SBP shall specify for Andium Homes, in respect of the relevant five year period, information in respect of the following:
- 8.3.1 the environment within which the business is operating;
 - 8.3.2 its key business objectives, including those which support the delivery of the States' Housing Strategy;
 - 8.3.3 the nature and scope of the activities to be undertaken;
 - 8.3.4 agreed Key Performance Indicators – both financial and non-financial developed in consultation with the Strategic Housing Unit and agreed with the Guarantor;
 - 8.3.5 a summary of the budgeted results for the five years to which it relates; and
 - 8.3.6 such other matters as are agreed by the Guarantor and Andium Homes.

- 8.4 Andium Homes may seek the agreement of the Guarantor to modifications of the SBP at any time by written notice, and such consent will not be unreasonably withheld.
- 8.5 The cycle for the agreement of the SBPs referred to in section 8.2 will be adjusted to accommodate future changes in the States' financial planning process.
- 8.6 The Guarantor will notify his or her agreement or otherwise to modifications of the SBP within one month of the date on which the request for modifications is made.

9 Annual Report

- 9.1 Within 4 months after the end of each financial year of Andium Homes, Andium Homes shall deliver to the Guarantor:
 - 9.1.1 a report of the operations of Andium Homes during that financial year, including disclosures in accordance with the Corporate Governance Code;
 - 9.1.2 audited consolidated financial statements for that financial year, prepared in accordance with UK Generally Accepted Accounting Practice or International Accounting Standards;
 - 9.1.3 the Auditors report on those financial statements;
 - 9.1.4 a comparison of the figures contained within the operational budget with actual results achieved by the business for the relevant financial year; and
 - 9.1.5 Andium Homes shall also, within three months after its financial year end, deliver an interim statement of year end numbers.
- 9.2 Andium Homes shall also submit a report concerning the Key Performance Indicators measured by Andium Homes.
- 9.3 In accordance with the Articles, Andium Homes shall submit to the Guarantor in each year by such date as may be appointed by the Guarantor a budget of the Company's estimated capital expenditure and receipts and of revenue expenditure and income for the next financial year of the Company.
- 9.4 In addition, Andium Homes will deliver to the Guarantor such reports and information as may be requested by the Guarantor for the purpose of preparing the financial statements of the States and assisting the States with its financial planning.

10 Half-Yearly Reports

10.1 Within 2 months after the end of the first half of each financial year of Andium Homes, the Board shall deliver to the Guarantor:

10.1.1 a report of the operations of Andium Homes during that half year;

10.1.2 a comparison of the figures contained within the Operational Budget with actual results achieved by the business in the period; and

10.1.3 a report concerning the Key Performance Indicators.

11 Key Performance Indicators

11.1 Andium Homes will operate its business so as to maximise its performance in line with the objectives set out in the SBP and this MoU and will submit, as part of its half year and full year reporting, a set of Key Performance Indicators used within the business, developed in consultation with the Strategic Housing Unit and agreed with the Guarantor.

11.2 The following principles should guide the development of the Key Performance Indicators:

11.2.1 the focus should be on a number of Key Performance Indicators that both the Guarantor and Andium Homes accept as relevant;

11.2.2 Andium Homes should only be held to account against the Key Performance Indicators over which it has sufficient control;

11.2.3 Key Performance Indicators should be verifiable and the cost of providing the measurement should not outweigh the benefits of doing so;

11.2.4 as far as possible, Key Performance Indicators should be outcome-orientated; and

11.2.5 Key Performance Indicators should have regard to similar organisations to assist with benchmarking and, hence, provide appropriate external reference points for assessing performance.

12 Corporate Governance

- 12.1 Unless in direct conflict with other provisions of this MoU, the Memorandum and Articles of Association or Jersey law, Andium Homes and its Board will adhere to Principles of Good Governance and shall implement the Corporate Governance Code
- 12.2 Andium Homes will not engage anywhere in any political activity or provide funds in connection with the carrying on by any third party of any political activity.

13 Important Management Decisions

- 13.1 In the spirit of open dialogue and a no surprises policy, Andium Homes will, unless specifically contemplated in the SBP, seek the consent of the Guarantor on the clear understanding that such approval will not be unreasonably withheld) before it:
- 13.1.1 makes any Material change in the nature of its business as carried on or commence any new business by purchasing Material interests or acquiring other businesses or assets not being ancillary or incidental to such business;
 - 13.1.2 makes any Material change to its SBP;
 - 13.1.3 subject always to section 13.2, sells, transfers, leases, licences or in any way disposes of all or a Material part of its business or assets;
 - 13.1.4 creates any Material mortgage or security interest, other than any arising by operation of law or prior agreed limits over any of Andium Homes' assets;
 - 13.1.5 gives any Material guarantee, indemnity or security in respect of the obligations of any person other than in the ordinary course of trading;
 - 13.1.6 borrows any Material sum or factors or discounts any Material book debts, except in respect of the leasing of plant or equipment in the ordinary course of trading and except as permitted under the terms of any working capital and capital expenditure facilities which may be made available by the States to Andium Homes;
 - 13.1.7 enters into any Material contract for the sale, acquisition of assets or for projects which have not previously been agreed with the representative of the Guarantor Member within the Strategic Business Plan;
 - 13.1.8 undertakes in any financial year any single item or series of items of capital expenditure (including finance leases but excluding operating leases as respectively defined in SSAP 21) involving an aggregate liability during that financial year Materially in excess of the sums provided for capital

expenditure in its Operational Budget; and/or amounting to a Material sum in aggregate;

13.1.9 changes its financial year end; or

13.1.10 commences any litigation, arbitration or administrative proceedings, or claim outside the ordinary course of its business which might by itself or together with any such other proceedings or claim have a material adverse effect on the financial condition of Andium Homes.

13.2 Acting in accordance with the Memorandum and Articles of Association, Andium Homes will not enter into any disposal (other than a residential tenancy) which affects any of those assets set out in Schedule 1 hereto.

13.3 Where decisions are taken under section 13.1 without seeking the consent of the Guarantor by reason of such decisions not themselves being Material, a decision shall be treated as Material if the total of all previous decisions taken in the financial year to date, including that decision, when combined are of sufficient value as to be Material when viewed as a whole.

14 Provision of Information and Consultation

14.1 To facilitate an open flow of information between the Guarantor and Andium Homes of such matters as may be the legitimate concern of the States as owner, Andium Homes will:

14.1.1 as soon as practicable after litigation, arbitration or proceedings are instituted or, to its knowledge threatened, provide written details to the Guarantor of any litigation, arbitration or administrative proceedings or claim which might reasonably be expected by itself or together with any such other such proceedings or claim to have a Material adverse effect on the financial condition of Andium Homes; and

14.1.2 when consulting the Guarantor under this MoU provide the Guarantor, in good time in advance, with sufficient information properly to assess the issue in question.

14.2 Except as stated below, Andium Homes shall supply to the Guarantor such information relating to the affairs of Andium Homes as the Guarantor may reasonably request from time to time.

14.3 Andium Homes will give the Guarantor access to information to assist the Guarantor properly and effectively to respond, within the necessary timescale, to requests for information for States' questions and other information required for the Guarantor to

fulfil his or her responsibilities on behalf of the States or according to the law. Where such a response leads to a request for a direct response or the provision of information directly from Andium Homes, Andium Homes will provide the response or information in an expeditious manner.

- 14.4 For the avoidance of doubt in no circumstances shall the Board be obliged by this MoU to supply to the Guarantor any information on an individual employee (other than Directors), or customer of Andium Homes, or any other person, if the information supplied would enable the identification of the person concerned, except in the case of any information required for the administration of the Public Employees Contributory Retirement Scheme.
- 14.5 If considered necessary, the Guarantor may seek such information or commission an independent review of Andium Homes which may cover, but shall not necessarily be restricted to, the effectiveness and efficiency of service delivery by Andium Homes, and the effectiveness of operation of internal control systems. Without prejudice to section 4 (Sensitive Information) above, Andium Homes shall comply with such reasonable requests for information pursuant to such a review being commissioned.
- 14.6 When the Guarantor is consulted or his or her consent is required by Andium Homes, the Guarantor will respond decisively to any reasonable request by Andium Homes within 10 working days of Andium Homes' request having been received
- 14.7 In order to assist Andium Homes carrying out its responsibilities under any enactment and in acting in accordance with this MoU, the Guarantor undertakes to provide such information to Andium Homes as required enabling it to take account of the views of the Guarantor in a timely and appropriate manner.
- 14.8 The Guarantor agrees to consult with Andium Homes on any changes to laws, policies and other requirements (including without limitation rent policies) which may adversely affect Andium Homes' income, solvency or its ability to adhere to its SBP from time to time.
- 14.9 Neither Party shall make a charge to the other for providing information.
- 14.10 This MoU is without prejudice to any legal obligations requiring or restricting the use and supply of documents and information.

15 Initial transfer of documents

- 15.1 The Guarantor hereby agrees that as soon as practicable following the implementation date, he or she shall deliver to Andium Homes all management records and accounts in his or her possession relating to the Property (including tenancies in respect of Property) and the Transferring Employees' employment with

the States (including any pensions-related information) provided that Andium Homes shall retain such relevant records and accounts for such period or periods as the States may reasonably stipulate (being not less than ten years following the implementation date) and make them available to the States for inspection and copying by the States.

15.2 The Guarantor will for such period or periods as Andium Homes may reasonably stipulate (being not less than ten years following the implementation date) retain and make legal and financial records relating to the housing service available for inspection and copying by Andium Homes.

15.3 The States shall on the implementation date hand over to Andium Homes all relevant title deeds relating to the Property, including:

15.3.1 all counterpart leases relating to the Property; and

15.3.2 wayleaves and all other agreements and title information documents relating solely to the Property (providing certified copies of any that relate only in part to the Property).

16 Ongoing Communications and Accountability

16.1 For the purposes of ensuring open communications between the Guarantor and Andium Homes, the following meetings will, at a minimum, take place during each calendar year:

16.1.1 The Chairman, the Chief Executive and Finance Director of Andium Homes and the Guarantor will meet on a quarterly basis to discuss matters generally covered by this MoU, with a record of matters discussed at such meetings being made;

16.1.2 the Chairman, the Chief Executive and Finance Director of Andium Homes will attend a meeting with the Guarantor in January each year for the purposes of an "investor briefing" whereby items submitted under section 8 and 9 above will be discussed; and

16.1.3 prior to each year's annual general meeting, the Board of Andium Homes will meet with the Guarantor to consider performance in the previous financial year.

16.2 In relation to discussing the reports submitted by Andium Homes or matters concerning those items covered in section 13 and 14 above, senior management of Andium Homes will, with reasonable notice, make themselves available, at the Guarantors request, to explain matters or answer queries.

16.3 The Guarantor may inform Andium Homes of the States' intention to sell any of its assets, property or land which, in the Guarantor's opinion, may be relevant for the supply of affordable homes. Andium Homes may be given the opportunity to purchase assets, property or land from the States directly, but without prejudice to the States giving priority to alternative use of such assets, property or land. The price shall be as agreed by Andium Homes and the Guarantor.

17 Directors Remuneration

17.1 In accordance with best practice, the annual remuneration report of the Remuneration Committee will be specifically voted on by the Guarantor, at the annual general meeting.

17.2 The Board of Andium Homes will undertake a review and benchmarking of Directors' remuneration and terms of employment at least every two years.

17.3 Any changes to the level of remuneration paid to non-executive Directors must be agreed, in advance, by the Guarantor. Newly appointed non-executive Directors will have the terms of their appointment approved, if appropriate, in accordance with normal practice at the annual general meeting subsequent to their appointment.

17.4 Information pertaining to any material changes to either the structure or quantum of remuneration paid to Directors for their executive responsibilities in the business are to be approved by the Guarantor in advance of their taking effect.

18 Insurance

19.1 Andium Homes shall with effect from the Implementation Date take out and maintain in effect insurance policies with a reputable insurer in respect of the business transferred to it and any new business Andium Homes undertakes after the above date which it is usual for a business of this nature to have and which the Directors of Andium Homes consider prudent having taken into account the policy limits, excess/deductibles and retention of risk.

19 Finance

A Income Support

20.1 The States shall make payment to Andium Homes of such amounts of Income Support (and not just the housing component thereof) as equal all or the relevant amount of the rent and service charge payable by Andium Homes' tenants entitled to Income Support so as to ensure that such tenants do not by reason of non-payment or non-receipt of Income Support fail to comply with their rent and service charge obligations to Andium Homes.

B The Gateway

20.2 For so long as the States shall operate the 'Affordable Housing Gateway', it shall be a policy of Andium Homes to select suitable tenants for its properties firstly from the Gateway and, only if no suitable tenant is available for the applicable category of housing, from the open market.

C Social Housing Standard

20.3 Subject to sections 20.4 to 20.5 Andium Homes agrees to carry out the refurbishment and other works required to achieve the Social Housing Standard within the period of 10 years following the Transfer, and thereafter to maintain properties at that standard.

20.4 The covenant contained in section 20.3 shall not apply to such properties as Andium Homes reasonably deems unsuitable for such refurbishment either because such work is not cost effective or practical or for any other reason as set out in the Strategic Business Plan.

20.5 Andium Homes's duty under section 20.3 is subject to the following:

20.5.1 circumstances reasonably beyond Andium Homes' control which prevent or render more difficult the carrying out of the said work in a timely and cost-effective way;

20.5.2 for the avoidance of doubt, any changes to the Social Housing Standard as required by the States or by any future Regulator;

20.5.3 tenants declining to have work carried out (in which case the refused work shall be deemed to have been carried out in assessing compliance with section 20.3 and/or the achievement of the Social Housing Standard); and

20.5.4 in order to make efficient use of time and resources Andium Homes shall be entitled to plan work over 5 year periods in order to best achieve compliance with the Social Housing Standard.

D Rent policy

20.6 Subject to section 20.67 Andium Homes shall comply with such policy or policies as the States and/or any future Regulator shall adopt in relation to the rents payable by Andium Homes' tenants.

20.7 The rent policy at the coming into effect of this MoU is as follows:

20.7.1 Rental amounts shall be adjusted annually on 1 October in each year, by the annual change in the Jersey RPI measured at the end of June (Q2) plus 0.75% provided that:

20.7.2 No increase shall be made in excess of 90% (ninety per cent.) of the then current market rent and rent that is greater than 90% (ninety per cent.) of the then current market rent shall not be increased;

20.7.3 New tenants (including new tenants of Cottage Homes properties) shall pay rent at 90% of the then current market rent (subject to increase thereafter in accordance with this policy);

20.7.4 Existing occupiers of Cottage Homes properties shall pay contributions to costs that increase in accordance with this policy as if such contributions were rental payments.

21 Consultation with tenants

21.1 Andium Homes undertakes to consult with its tenants (or those tenants that will be affected) on all material changes to its policies and procedures relating to housing management matters.

22 Further Assurance

22.1 The States agrees to consider, and if thought fit in its discretion grant, any reasonable request from Andium Homes to enter into any instruments, deeds and documents and do all such other acts and things as may be considered desirable in connection with any disposal of or relating to any Property in accordance with this MoU and the SBP.

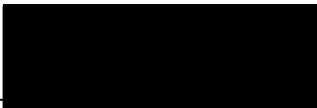
23 Without Prejudice

23.1 This MoU does not prejudice in any way the rights, powers, duties and liabilities that exist in law between the Parties and otherwise.

24 Non-assignment

24.1 This MoU is not assignable.

Signed for an on behalf of Andium Homes

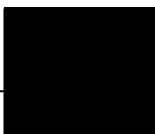


Chairman

22.07.14

Date

Signed by the Minister for Treasury and Resources



15/7/2014

Date

Schedule 1 (section 13.2)

List of properties subject to prohibition on disposal:

All of the land and any building, garden, landscaped area, boundary enclosure, road, pavement, footpath or other appurtenances detailed in the following parts of Schedule 1 of the Draft Social Housing (Transfer) (Jersey) Regulations 201- :-

Part 10, relating to Clos du Fort Phases 1 & 2

Part 142, relating to Willow Court

Part 152, relating to Sandybrook Court & Car Park

Part 153, relating to The Cedars

any building, garden, landscaped area, boundary enclosure, road, pavement, footpath or other appurtenances extant within the boundaries of such a property.