

PAROISSE DE ST SAUVEUR

Parish of St Saviour



MAISONS CONNÉTABLE OZOUF FUND

(MCO FUND)

Proposition P09/24

by the Connétable of Parish of St Saviour

Parish Assembly

30 September 2024 18:30pm

INTRODUCTION

Recognising that the Parish Assembly resolutions of 27th August 2013 and 26th August 2014 concerning the purchase and management of the rental properties now known as the 'Maisons Connétable Ozouf' (MCO Fund) and the decision to ring-fence the income arising from those properties together with the decision of a Parish Assembly on 7th July 2016 to consolidate the income from all Parish-owned rental property, has led to confusion and uncertainty, we are now asking parishioners to approve the following proposition.

By approving this proposition, parishioners will resolve the current ambiguities and provide a clear path forward for the management and operation of the 'Maisons Connétable Ozouf' (MCO Fund). There are no financial or staffing implications arising from this proposition.

PROPOSITION

THE PRINCIPALS AND ELECTORS are asked to consider and support the following proposition P09/24 from the Connétable of St Saviour as follows:

- a) The net rent income from the Maisons Connétable Ozouf (and other properties bought with money from the MCO Fund) shall be credited to the MCO Fund whereas the rent income from other Parish-owned properties shall be credited to the Parish's General Fund from May 2024.
- b) The accumulated net income from the properties known as the Maisons Connétable Ozouf shall continue to be held in a ring-fenced fund known as the MCO Fund.
- c) That the money held in the MCO Fund may only be used for the purpose of helping parishioners of St Saviour and those with connections with the Parish of St Saviour to obtain housing.
- d) That the Parish may charge an annual management fee to the MCO Fund to cover expenses incurred in managing the affairs of the MCO properties and fund; and
- e) The Connétable and Procureurs du Bien Publique are requested to look for ways to invest some or all of the money held in the MCO Fund that would achieve the objective set out in clause C above.

BACKGROUND

Funding for the development at Langtry Gardens was approved by the States and advanced to the Housing Department in May 2012 as part of the Treasury Minister's £27.1 million fiscal stimulus proposal aimed at providing much needed social housing and stimulus for the construction industry.

The arrangements for this development included an agreement that the developer gifted to the Parish 30 two-bedroom bungalows and eight parking spaces.

The Maison Connétable Ozouf Fund was established following an Act of Assembly on 27th August 2013 for the purpose of holding the 30 bungalows and eight parking spaces. The Parish Assembly also authorized the purchase of two additional bungalows on the same site. Parish funds of £370,000 were used for the acquisition of 2 bungalows and £100,000 for related costs. This fund serves the purpose of ring-fencing income arising from the properties and reserving the net income. In accordance with an Act of Assembly dated 7th July 2016, the rental income from all parish commercially owned properties, including St Saviour's House, is to be credited to the MCO Fund.

As of 30 April 2024, the net cash position of the MCO Fund stood at £2,176,901 million and this is predicted to increase to approximately £2.4 million by the end of financial year ending 30 April 2025. For more information on the MCO accounts, please visit the [Parish of St Saviour](#) website.