

LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
TRUST INFORMATION**

Incorporation	The Trust is a Jersey Association incorporated under the Loi (1862) sur les teneures en fideicommiss et l'incorporation d'associations (as amended 1963)	
Chairman	A K Hewitt F Le Gresley	(Retired 27 April 2015) (Appointed 27 April 2015)
Treasurer	D J P Thérézien	
Secretary	J A Le Fondré	
Members	A K Hewitt D J P Thérézien F Le Gresley J A Le Fondré M J Le Boutillier G Ramskill I B Bravery T G Hart G D Burton G Hutchison	(Retired 27 April 2015) (Appointed 27 April 2015) (Retired 15 September 2014) (Appointed 2 June 2014) (Retired 10 March 2014) (Appointed 15 September 2014)
Auditors	Alex Picot, Chartered Accountants 95-97 Halkett Place St Helier Jersey JE1 1BX	

LES VAUX HOUSING TRUST

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**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Last year my report referred to the Trust having repaid the original loan from the States of Jersey which had enabled the purchase of Troy Court some 25 years ago. This year the main focus is on the Planning Application for the re-development of the said Troy Court and Valley Court. It was first mooted some seven years ago that we would need to consider the future of both estates, as it was agreed that due to their age in five to ten years time they would become outdated and not meet the required standards. After setting up a building committee, there followed countless meetings and deliberations with our architect, Michael Bravery, including the consideration of various schemes, before, in 2014 we were in a position to submit a planning application which was done in early 2015. Such was the background work done by Michael Bravery in conjunction with the Planning Officers that the Planning Applications Panel had no hesitation in giving it their unanimous approval. I would like to take this opportunity to publicly thank Michael for the scheme he produced and it has been a pleasure working with him.

As the redevelopment will be done in two phases there will be the necessity to decant some tenants and with this in mind we had hoped to purchase 19 one bed apartments being part of the redevelopment of an office block in the centre of St. Helier, but regrettably the developers withdrew after protracted negotiations.

Maintenance of our portfolio is a priority from an aesthetic viewpoint but also for the safety of our tenants and with both in mind it was agreed that the path ways at Landscape Grove would be replaced with new paving slabs and a non-slip surface. Other regular works at our various properties have been carried out as planned.

As mentioned in past reports, the members took the decision to benefit from the low interest rates by increasing the repayments on the Loans from the States of Jersey and from NatWest Bank. This has resulted in the projection that by the end of 2015 eight of our original fifteen loans will have been repaid leaving £12.9m outstanding from the original total of £32.3m. This will stand the Trust in good stead in the coming negotiations for finance for the Troy Court redevelopment.

In September 2014 it was with sadness that Ian Bravery retired after giving many years of service to the Trust, as his dedication to ensuring that our properties were well maintained and that any new developments being considered would be good for and appreciated by our tenants was welcomed by us all. However, the Trust was extremely fortunate to find a fitting replacement in Graeme Hutchison, the recently retired States of Jersey Chief Architect, who has settled in quickly and will be great asset to the Trust in the years to come.

Having been invited to join the Trust in 2000 by the then Chairman, David Moon and to replace him in that office, I have spent a very interesting and rewarding 15 years at the helm. However all good things have to come to an end and I took the decision to retire once a suitable replacement had been found. I was therefore delighted when Francis Le Gresley agreed to take over the reins. With his having served as Minister for Social Security as well as Chief Executive of the Citizens Advice Bureau he has the right qualifications to lead the Trust forward. In wishing him well, I would also like to thank all the past and current Trustees who have been a pleasure to work with and have given great service to Affordable Housing in Jersey, as well as assisting me in ensuring that the Trust continued to grow and provide good quality homes for our tenants.

Finally, a big thank you to our Managing Agents, Voisin-Hunter Limited who have been of great support to me throughout the 15 years I have been privileged to lead the Trust. During those years they have continued to keep our estates looking neat and tidy and well maintained both inside and out as well as sympathetically looking after our tenants.

A K Hewitt
20 July 2015

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

According to the constitution of the Trust, it is the responsibility of the members to prepare accounts. In preparing the accounts the members should -

- ensure that the accounts are in accordance with generally accepted accounting principles and show a true and fair view of the surplus or deficit of the Trust for the year and of the state of affairs of the Trust at the end of the year;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Trust will continue in business.

The members are responsible for keeping accounting records which are sufficient to show and explain the Trust's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LES VAUX HOUSING TRUST

We have audited the financial statements of Les Vaux Housing Trust for the year ended 31 December 2014 which comprise the Property Revenue Account, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the Trust's members, as a body. Our audit work has been undertaken so that we might state to the Trust's members those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Trust's members are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable laws and International Auditing Standards (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

Scope of audit opinion

An audit includes obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition we read the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards.



Alex Picot, Chartered Accountants
95-97 Halkett Place
St Helier
Jersey
JE1 1BX

Date

3 August 2015

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014		2013
	£	£	£	£
Income				
Rent receivable		3,298,015		3,226,691
Management expenses				
Management fees	144,326		141,469	
Professional fees	7,354		12,965	
Feasibility and pre-development costs	103,418		18,171	
Sundry	1,176		11,945	
		256,274		184,550
Repairs and maintenance		301,058		502,980
Service costs				
Rates	39,386		38,566	
Insurance	52,898		48,626	
Heat, light and water	55,625		55,311	
Cleaning	49,576		47,812	
Amortisation	3 1,422		1,007	
		198,907		191,322
Total property expenses		756,239		878,852
Net income from properties before depreciation		2,541,776		2,347,839
Depreciation	4	279,851		271,325
Net income from properties		2,261,925		2,076,514

...continued overleaf

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014		2013
	£	£	£	£
Net income from properties (brought forward)		2,261,925		2,076,514
Interest on loans attributable to the property	390,581		437,291	
		<u>390,581</u>		<u>437,291</u>
Net surplus after interest charge		1,871,344		1,639,223
Interest receivable		1,245		800
Net surplus after interest received		1,872,589		1,640,023
Other expenditure				
Audit	6,150		5,900	
Accountancy	30,625		28,450	
Administration and secretarial costs	13,167		-	
Professional indemnity insurance	1,153		1,011	
Professional fees - general	1,750		-	
Bad debts	8,626		21,222	
Feasibility costs - general	18,614		-	
General expenses	182		482	
		<u>80,267</u>		<u>57,065</u>
Total surplus for the year	9	<u><u>£1,792,322</u></u>		<u><u>£1,582,958</u></u>

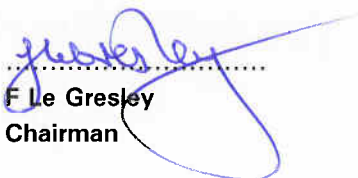
Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit attributable to the Trust.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	3		14,927		12,232
Tangible assets (owned)	4		23,412,505		23,367,897
			<u>23,427,432</u>		<u>23,380,129</u>
Current assets					
Debtors	5	117,389		91,462	
Cash at bank and in hand		945,162		253,009	
		<u>1,062,551</u>		<u>344,471</u>	
Creditors: amounts falling due within one year	7	<u>1,405,344</u>		<u>1,389,799</u>	
Net current liabilities			<u>(342,793)</u>		<u>(1,045,328)</u>
Total assets less current liabilities			23,084,639		22,334,801
Creditors: amounts falling due after more than one year	8		12,962,000		14,004,484
			<u>£10,122,639</u>		<u>£8,330,317</u>
Reserves					
Property revenue reserve	9		5,581,078		4,827,946
Property redevelopment reserve	9		3,000,000		2,000,000
Cyclical maintenance reserve	9		1,541,561		1,502,371
			<u>£10,122,639</u>		<u>£8,330,317</u>

We approve these accounts and confirm that we have made available all relevant information for their preparation. The accounts were approved by the members on 23 July 2015 and were signed on their behalf by:


F Le Gresley
Chairman


D J P Thérézien
Treasurer

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with generally accepted accounting principles in the Island of Jersey, incorporating United Kingdom accounting standards.

1.2 Income and expenditure

Income and expenditure is accounted for on an accruals basis, except for property expenses disbursed by the managing agent which are accounted for on a cash basis.

1.3 Loan and deposit interest

Loan interest is charged in the period to which it relates. Deposit interest is credited on the date it is received.

1.4 Ten year insurance cover

On 25 May 2007 the Trust took out a latent defects insurance policy with Premier Guarantee to cover the development of 10 houses at Clos Lempriere, St Clement. The policy is for a period of 10 years from 10 June 2014. The total cost of the policy amounts to £8,290 made up of a survey fee of £2,800 and an insurance premium of £5,490. An amount of £4,172.50 was paid on 25 May 2007 and the balance of £4,117.50 was paid on 21 August 2014. The cost of the policy is being amortised over the period of cover.

On 5 March 2012 the Trust paid £10,073 representing a portion (14/33rds) of the Decennial Insurance Cover taken out with Premier Guarantee by Alpine Contractors Limited for Units 3-16, Fields 561 and 562 St. Mary. The cost of the policy is being amortised over the period of cover.

1.5 Tangible fixed assets and depreciation

Freehold land and buildings (including refurbishments) are stated at cost less depreciation. Freehold buildings are depreciated on a straight line basis over their remaining useful economic lives of between 10 and 50 years. Land is not depreciated. Finance costs incurred up to completion of each building are capitalised, after which any further finance costs are expensed in the property revenue account. The following freehold properties are now fully depreciated and the value shown in the accounts represents the land value of each property: Troy Court, Vale Court, Landscape Grove, Perquage Court and Valley Court. All remaining freehold properties are being depreciated over a period of 50 years.

On the adoption of FRS15, the Trust decided to retain the value of its land and buildings at cost and not to adopt a policy of revaluation in future. Freehold buildings (including refurbishments) are depreciated over their useful economic lives of between 10 and 50 years.

1.6 Cyclical maintenance reserve

Transfers are made from the accumulated property revenue reserve to create a reserve for cyclical maintenance which will be released back to the property revenue reserve as cyclical maintenance expenditure is incurred.

2 Taxation

The Trust is exempt from income tax under Article 115(a) of the Income Tax (Jersey) Law 1961 (as amended).

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3 Intangible fixed assets

	Building defects insurance £
Cost	
At 1 January 2014	14,246
Additions	4,117
	<hr/>
At 31 December 2014	18,363
	<hr/>
Amortisation	
At 1 January 2014	2,014
Charge for year	1,422
	<hr/>
At 31 December 2014	3,436
	<hr/>
Net book value	
At 31 December 2014	14,927
	<hr/> <hr/>
At 31 December 2013	12,232
	<hr/> <hr/>

On 25 May 2007 the Trust took out a latent defects insurance policy with Premier Guarantee to cover the development of 10 houses at Clos Lempriere, St Clement. The policy is for a period of 10 years from 10 June 2014. The total cost of the policy amounts to £8,290 made up of a survey fee of £2,800 and an insurance premium of £5,490. An amount of £4,172.50 was paid on 25 May 2007 and the balance of £4,117.50 was paid on 21 August 2014. The cost of the policy is being amortised over the period of cover.

On 5 March 2012 the Trust paid £10,073 representing a portion (14/33rds) of the Decennial Insurance Cover taken out with Premier Guarantee by Alpine Contractors Limited for Units 3-16, Jardin de Haut, St. Mary. The cost of the policy is being amortised over the period of cover.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4 Tangible fixed assets (owned)

	Land and buildings Freehold	Refurbish- ment	Total
	£	£	£
Cost			
At 1 January 2014	31,190,532	2,143,422	33,333,954
Additions	256,831	67,628	324,459
	<u>31,447,363</u>	<u>2,211,050</u>	<u>33,658,413</u>
At 31 December 2014	31,447,363	2,211,050	33,658,413
Depreciation			
At 1 January 2014	7,860,583	2,105,474	9,966,057
Charge for the year	277,438	2,413	279,851
	<u>8,138,021</u>	<u>2,107,887</u>	<u>10,245,908</u>
At 31 December 2014	8,138,021	2,107,887	10,245,908
Net book value			
At 31 December 2014	<u>23,309,342</u>	<u>103,163</u>	<u>23,412,505</u>
At 31 December 2013	<u>23,329,949</u>	<u>37,948</u>	<u>23,367,897</u>

5 Debtors

	2014	2013
	£	£
Other debtors	586	-
Bad debt provision	(43,769)	(35,143)
Rent arrears	93,486	77,344
Voisin-Hunter Limited	54,509	28,320
Interest on tenants' deposits	211	272
Prepayments	1,161	1,368
GST control account	11,205	19,301
	<u>117,389</u>	<u>91,462</u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6 Loans

Bank loans

The bank loans are secured by way of a registered bond in respect of each property. The bank loan for Leonard Norman Close was repaid during the year. The bank loans for Berry House, Perquage Court and St. Saviour's Crescent are due to be repaid in 6 years and are charged interest at base rate plus 0.75%; the loan on John Le Fondré Court is due to be repaid in 13 years and is charged interest at base rate plus 0.9%; the loan on David Moon House is due to be repaid in 18 years and is charged interest at base rate plus 0.9%. The Trust receives a subsidy from the States of Jersey on the bank interest charged on these loans, reducing it to a maximum of 4%. The loan on Clos Lempriere is due to be repaid in 18 years and is charged interest at LIBOR plus 1.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Mabonnerie and Clos de la Ville is due to be repaid in 19 years and is charged interest at LIBOR plus 2.5%. A subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan, reducing it to a maximum of 6%. The loan on the St. Mary's Village development (Jardin de Haut) is due to be repaid by 30 September 2017 and is charged interest at LIBOR plus 2.5%. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on La Ville Vautier is to be repaid in 27 years, but the capital repayments will commence 5 years and 3 months after drawdown. The loan is charged interest at LIBOR plus 2.5%. The Trust has entered into a SWAP arrangement with the bank for a fixed rate of 4.24% for a 5 year period to 2017. No subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan. The loan on Mourant Lodge is due to be repaid by 4 July 2019 and is charged interest at LIBOR plus 2%. No interest subsidy is receivable from the States of Jersey in respect of bank interest charged on this loan.

States of Jersey loans

Each States of Jersey loan is secured by a simple conventional hypothec. The one remaining States of Jersey loan in respect of Landscape Grove is charged interest at a rate of 4% and is due to be repaid in full on 30 September 2015. The loan on Vale Court was repaid in 2010, the loan on Valley Court was repaid in 2012 and the loan on Troy Court was repaid in 2013.

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank interest payable	11,978	12,736
Interest payable to States of Jersey	5,000	9,200
Short term bank loans (see note 6)	821,885	1,112,000
Short term States of Jersey loans (see note 6)	500,000	220,000
Other creditors and accruals	66,481	35,863
	<u>1,405,344</u>	<u>1,389,799</u>
8 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Long term bank loans (see note 6)	12,962,000	13,304,484
Long term States of Jersey loans (see note 6)	-	700,000
	<u>12,962,000</u>	<u>14,004,484</u>

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9 Reserves

	Cyclical maintenance reserve £	Property redevelopment reserve £	Property revenue reserve £
Balance at 1 January 2013	1,669,384	1,000,000	4,077,975
Surplus for the year	-	-	1,582,958
Transfer to cyclical maintenance reserve	(167,013)	-	167,013
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
Balance at 31 December 2013	<u>1,502,371</u>	<u>2,000,000</u>	<u>4,827,946</u>
Balance at 1 January 2014	1,502,371	2,000,000	4,827,946
Surplus for the year	-	-	1,792,322
Transfer to cyclical maintenance reserve	39,190	-	(39,190)
Transfer to property redevelopment reserve	-	1,000,000	(1,000,000)
Balance at 31 December 2014	<u>1,541,561</u>	<u>3,000,000</u>	<u>5,581,078</u>

10 Tenants' deposits

Tenants' deposits totalling £115,312 are held by the Trust's managing agent, Voisin-Hunter Limited. These amounts are not reflected in these accounts.

11 Related party transactions

Accountancy and administration services were provided during the year at a cost of £37,275 (2013: £31,100) by I C N Toole & Co Limited, a firm of which Denis Therezien, a member and current Treasurer of the Trust is a director. Amounts owed to I C N Toole & Co Limited at the year end were £8,900 (2013: £8,300).

Quantity Surveying services were provided during the year at a cost of £6,634 (2013: £8,913) by Woodward Burton Associates, a firm of which David Burton, a former member, was a partner, but is now a consultant to and of which Tom Hart, a member, is also a partner. Amounts owed to Woodward Burton Associates at the year end were £834 (2013: £0).

Legal and professional services were provided during the year at a cost of £25,196 (2013: £3,328) by Le Gallais and Luce, a partnership in which Malcolm Le Boutillier, a member, was a partner. Amounts owed to Le Gallais and Luce at the year end were £630 (2013: £1,109).

Architectural services were provided to the Trust during the year at a cost of £95,873 (2013: £42,286) by Michael Bravery, son of Ian Bravery, a former member. Ian Bravery has no financial or other interest in his son's firm. Amounts owed to Michael Bravery at the year end were £29,642 (2013: £10,949).

John Le Fondré, a member and the Secretary of the Trust, is a member of The States of Jersey and Chairman of the States of Jersey Corporate Services Scrutiny Panel.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12 Capital commitments

John Le Fondré Court

On 5 July 2004 the Trust entered into a contract to develop the site now known as John Le Fondré Court, Victoria Street, St Helier. The development, which was completed by December 2005, is being financed by a 25 year bank loan that is due to be repaid by 2027. The balance on the loan from the bank to finance the development amounted to £1,925,000 as at 31 December 2014.

David Moon House

On 29 September 2006 the Trust acquired the site of the property formerly known as the Aquila Youth Centre, Great Union Road, St Helier from the States of Jersey and entered into a contract to develop the site into 26 units of residential accommodation. The acquisition and development is being financed by a £3,666,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £3,200,000 as at 31 December 2014.

Clos Lempriere

On 20 July 2007 the Trust acquired the site of the properties known as Nos. 16-25 Clos Lempriere, La Rue de Maupertuis, St Clement from Denbrae Limited and entered into a contract to develop the site into 10 units of residential accommodation. The acquisition and development is being financed by a £1,800,000 bank loan that is due to be repaid by 2032. The balance on the loan from the bank to finance the development amounted to £1,287,500 as at 31 December 2014.

Leonard Norman Close, Berry House, Perquage Court and St Saviour's Crescent

The bank loans raised by the Trust to finance the acquisition of its properties at Leonard Norman Close, Berry House, Perquage Court and St Saviour's Crescent are due to be repaid by 2020. The balance on the loans from the bank to finance these properties amounted to £441,885 as at 31 December 2014.

Troy Court, Valley Court, Vale Court and Landscape Grove

The States of Jersey loan raised by the Trust to finance the acquisition of its property at Landscape Grove is due to be paid in 2015. The balance on the loan from the States to finance this property amounted to £500,000 as at 31 December 2014. The loans for Vale Court, Valley Court and Troy Court were repaid in full in 2010, 2012 and 2013 respectively.

12 Clos de la Ville and La Mabonnerie

On 17 October 2008 the Trust acquired two properties known as 12 Clos de la Ville, St Helier and La Mabonnerie, La Rue de la Monnaie, Trinity for the sum of £610,000 from the States of Jersey. The acquisition together with the costs of refurbishment works is being financed by a bank loan of £820,000 that is due to be repaid by 2033. The balance on the loan from the bank to finance the development amounted to £740,000 as at 31 December 2014.

Jardin de Haut

On 28 January 2011 the Trust acquired a site to build 14 units of residential accommodation on part of Fields 561 & 562, St Mary from Jardin de Haut Limited for £750,000. The Trust also entered into a contract to build the 14 units with Jardin de Haut Limited for the total sum of £1,513,800. The acquisition and development is being financed by a £2,405,000 bank loan that will be repayable on 30 September 2017. The balance on the loan from the bank to finance this development amounted to £2,205,000 as at 31 December 2014.

**LES VAUX HOUSING TRUST
(INCORPORATED IN JERSEY, CHANNEL ISLANDS)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

La Ville Vautier

On 16 December 2011 the Trust acquired 19 units of residential accommodation situated at Westview, La Ville Vautier, St. Ouen from Community Homes Limited for the sum of £3,500,000. The acquisition is being financed by a bank loan repayable in 27 years. The balance on the loan from the bank to finance these properties amounted to £3,500,000 as at 31 December 2014.

Mourant Lodge

On 10 March 2014 the Trust completed the development of Mourant Lodge, La Rue de la Monnaie, Trinity. The development costs and associated expenses are being financed by a bank loan of £489,500 that is due to be repaid by 2019. The balance on the loan from the bank to finance the development amounted to £484,500 as at 31 December 2014.