



**EXTRAORDINARY MEETING of CHIEF PLEAS to be held on
WEDNESDAY 8th APRIL 2026 at 5.30pm in the ASSEMBLY ROOM**

AGENDA

1. To CONSIDER a Report with Proposition from the POLICY & FINANCE COMMITTEE entitled “**Loan Facility Agreement**”.
2. To CONSIDER a Report with Proposition from the POLICY & FINANCE COMMITTEE entitled “**Establishing a Company to Operate Electricity Assets Post-Compulsory Purchase**”.
3. To CONSIDER a Report with Proposition from the POLICY & FINANCE COMMITTEE entitled “**Appointing an Interim Managing Director for Sark’s Electricity Company Post-Compulsory Purchase**”.
4. COMMITTEE ELECTIONS: To elect Conseillers to Committees, as required.
5. COMMITTEE and PANEL ELECTIONS: To elect Non-Chief Pleas Members and Panel Members to Committees and Panels, as required.

*P M Armorgie
Speaker of Chief Pleas*

30th March 2026

NOTES: Anyone wishing to see any of the Reports and Supporting Papers may do so at the Committee Office, Monday to Thursday, 9am to 2pm, and Friday, 9am to 12 noon, excluding public holidays; copies may be obtained from the Committee Office. The Agenda, Reports and Supporting Papers may also be seen on the Chief Pleas’ website at: <https://sarkgov.co.uk/chief-pleas>.

POLICY & FINANCE COMMITTEE

Report with Proposition to an Extraordinary Meeting of Chief Pleas, 8th April 2026

LOAN FACILITY AGREEMENT

At its Extraordinary Meeting on 25th June 2025, Chief Pleas agreed the following proposition:

That Chief Pleas directs the Policy & Finance Committee to enter negotiations with Guernsey's Policy & Resources Committee to finalise and agree, subject to consultation with all Conseillers, the loan facility of up to £1.5 million over a 20 year period to enable Chief Pleas to purchase the assets of Sark Electricity Limited and/or Sark Electricity Holdings Limited, and undertake immediate remedial works to ensure the safety of the existing network to mitigate any existing health and safety risks.

The option of raising funds through a community or public bond has previously been discussed within Chief Pleas as a means of financing the significant investment required to rebuild Sark's ageing electricity infrastructure. This option remains under consideration and will be pursued once the compulsory purchase of the existing assets has been completed. At this stage, it is considered that a government-to-government loan represents the simplest and most reliable mechanism to secure funding for the initial phase of the project, removing uncertainty while the compulsory purchase process is concluded. Given there are no assets to secure the loan against, a government-to-government loan also allows Chief Pleas to secure a lower interest rate than would otherwise be available from a private lender.

Following the initial acquisition and essential 'make-safe' works, there will be opportunities to refinance and raise additional funding to enable a full overhaul of Sark's electricity infrastructure, ensuring it is more resilient, sustainable and affordable for future generations.

The immediate priority is clear: to bring SEL's assets into public ownership, safeguarding a reliable electricity supply for the Island and enabling Sark to plan the transition towards a modern and sustainable energy system.

At the Extraordinary Meeting on 25th June 2025, the Policy & Finance Committee outlined details of the loan agreement, including that:

- The interest rate will be calculated on the date the monies are drawn down by the borrower and fixed for the duration of the loan. This calculation will be done based

on the prevailing market rates on the drawdown date using a standard formula, in accordance with States of Guernsey policy.

- Should Chief Pleas wish to draw down the loan in separate tranches, the interest rate for each tranche will be calculated on its draw down date and fixed for the duration of that portion of the loan.
- Interest and capital payments would be due quarterly in equal capital and interest instalments for each drawdown to the end of the term. There is a delay to the start of the capital repayments to allow income streams to be established / settled following the purchase of SEL.

The Policy & Finance Committee now brings the matter of the loan agreement to Chief Pleas for approval. Appendix A shows the estimated loan affordability calculations as of 2nd March 2026 with profit and loss forecasts based on Sark sales and diesel costs Alderney operating costs, and SEL costs.

SUMMARY

Purpose and amount

The States of Guernsey agrees to provide Chief Pleas with a secured loan facility of up to £1,500,000 to fund the purchase of electricity infrastructure in Sark and any remedial and necessary improvement works required for electricity generation and distribution.

Key terms

The loan has a repayment term of 20 years from the first drawdown date, with an availability period of 36 months from the date the agreement is entered into. This extended availability period recognises the logistical complexities and supply chain challenges of the project and also reflects that it will only be possible to physically inspect the entire network once the compulsory purchase process has been completed.

Interest on the loan will be determined on the basis of a base rate plus an adjustment to reflect prevailing market conditions. Appendix B sets out the repayment calculation in detail.

Drawdown conditions

Chief Pleas may draw down the loan in up to five separate requests during the availability period. The number of drawdowns reflects that the exact state of the SEL

infrastructure and grid will remain an unknown until after the compulsory purchase is complete. Therefore, five drawdown requests give valuable extra flexibility. The first tranche will be the purchase price associated with the compulsory purchase; the remaining tranches allow for what will be a multi-stage project.

Any undrawn amount will be automatically cancelled at the end of the availability period.

Repayments

Repayments will be made in quarterly instalments on the last day of March, June, September, and December. Subject to the prior consent of the States of Guernsey, Chief Pleas may repay all or any part of the loan and all interest that has accrued on the loan to the date of repayment. States of Guernsey will not impose any charges for repayments in excess of £100,000. This will allow Chief Pleas to make early repayments without penalty. In the unlikely event that Chief Pleas draws down the entire £1.5m loan and makes no early repayments, at current interest rates this would result in total repayments over the 20-year period of approximately £2.66m (£1.5m principal + £1.16m in interest). Appendix C sets this out in detail.

Security and guarantees

The loan is secured by guarantee, with Impôt payments (duties on alcohol, fuel and tobacco collected by the States of Guernsey on behalf of the Chief Pleas of Sark) serving as security. The States of Guernsey may offset any payment due under the agreement against Impôt payments if an Event of Default occurs.

Proposition 1 -

That Chief Pleas agrees to the Loan Facility Agreement relating to electricity infrastructure from the States of Guernsey and directs the Policy & Finance Committee to sign the Loan Facility Agreement once compulsory purchase is able to proceed.

Conseiller John Guille
Chair, Policy & Finance Committee

Appendix A – Illustrative loan affordability calculations

£1.5m at 02.03.2026 interest rate over 20 years

Forecast P&L to illustrate loan affordability

Unit rate	0.6
Standing charge	10
Customers	538

Forecast P&L based on Sark sales and diesel costs and Alderney operating cost | Forecast P&L based on SEL costs

Left hand column figures = worst case scenario based on AEL scaling, expectation is that operational costs will be overstated

Right column figures = based on SEL data as published by Sark Electricity Price Control Commissioner

Tab shows surplus after financing costs with maximum allowable unit price and minimum potential diesel price

Revenue

Sark Electricity Consumption 2024 (kWh)	1,523,261
Current unit price (£/kWh)	£0.60
Unit rate income (consumption x unit price)	£913,957
Standing charge income (538 customers x £10/month)	£64,560

Total revenue **£978,517**

Direct costs

Diesel (25p/kWh)	-£380,815
Engineering team (AEL benchmark)	-£157,194
Materials and 3rd party maintenance (AEL benchmark)	-£59,765
Total direct costs	-£597,774

Gross margin **£380,743**

Indirect costs

Admin and management (AEL benchmark)	-£120,833
Total indirect costs	-£120,833

EBITDA **£259,910**

Finance costs

SOG loan	£1,500,000	
Annual interest	6.32%	-£94,636
Annual capital		-£38,537
Total		-£133,173

Surplus after finance costs **£126,737**

% of Revenue 13.0%

Margin will increase over time as revenue inflated but capital not

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Total revenue **£978,517**

Direct costs

Diesel (25p/kWh)	-£380,815
Engineering team	-£143,174
OPS	-£29,988
Total direct costs	-£553,977

Gross margin **£424,539**

Indirect costs

MD salary, directors pensions & expenses	-£81,926
Admin	-£20,141
Legal and regulatory	-£25,911
Total indirect costs	-£127,978

EBITDA **£296,561**

Finance costs

SOG loan	£1,500,000	
Annual interest	6.32%	-£94,636
Annual capital		-£38,537
Total		-£133,173

Surplus after finance costs **£163,388**

% of Revenue 16.7%

Margin will increase over time as revenue inflated but capital not

£1m at 02.03.2026 interest rate over 20 years**Forecast P&L to illustrate loan affordability**

Unit rate	0.6
Standing charge	10
Customers	538

Forecast P&L based on Sark sales and diesel costs and Alderney operating costs**Forecast P&L based on SEL costs**

Left hand column figures = worst case scenario based on AEL scaling, expectation is that operational costs will be overstated

Right column figures = based on SEL data as published by Sark Electricity Price Control Commissioner

Tab shows surplus after financing costs with maximum allowable unit price and minimum potential diesel price

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Total revenue**£978,517****Direct costs**

Diesel (25p/kWh)	-£380,815
Engineering team (AEL benchmark)	-£157,194
Materials and 3rd party maintenance (AEL benchmark)	-£59,765

Total direct costs**-£597,774****Gross margin****£380,743****Indirect costs**

Admin and management (AEL benchmark)	-£120,833
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Total indirect costs**-£120,833****EBITDA****£259,910****Finance costs**

SOG loan	£1,000,000	
Annual interest	6.32%	-£63,091
Annual capital		-£25,691
Total		-£88,782

Surplus after finance costs**£171,128**

% of Revenue	17.5%
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Margin will increase over time as revenue inflated but capital not

Revenue

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Total revenue**£978,517****Direct costs**

Diesel (25p/kWh)	-£380,815
Engineering team	-£143,174
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Total direct costs**-£553,977****Gross margin****£424,539****Indirect costs**

MD salary, directors pensions & expenses	-£81,926
Admin	-£20,141
Legal and regulatory	-£25,911

Total indirect costs**-£127,978****EBITDA****£296,561****Finance costs**

SOG loan	£1,000,000	
Annual interest	6.32%	-£63,091
Annual capital		-£25,691
Total		-£88,782

Surplus after finance costs**£207,779**

% of Revenue	21.2%
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Margin will increase over time as revenue inflated but capital not

Appendix B – Loan interest rate calculation

3.925% plus the Sterling Overnight Index Average (SONIA) interest rate swap rate for the tenor of the individual loan minus 2.154% for each loan made under this agreement to be confirmed at the relevant drawdown date.

This calculation reflects a standard methodology that takes into account Guernsey's own borrowing costs with adjustments to ensure it reflects current market conditions.

As at 2nd March 2026 this is equal to 6.32%.

Appendix C – Illustrative annual payment calculations¹**£1.5m at 02.03.2026 interest rate with no early repayment**

Annual Payment Summary (Daily Accrual, Quarterly Compounding, Quarterly Payments)					
Assumptions:					
Principal	£1,500,000				
Nominal Interest Rate (annual)	6.32%				
Payment Frequency	Quarterly				
Term (years)	20				
Total interest paid	£1,163,458				
Total repayment	£2,663,458				
Year	Beginning Balance	Total Interest	Total Principal	Total repayments	Ending Balance
1	£1,500,000	£94,636	£38,537	£133,173	£1,461,463
2	£1,461,463	£92,122	£41,051	£133,173	£1,420,413
3	£1,420,413	£89,444	£43,729	£133,173	£1,376,684
4	£1,376,684	£86,592	£46,581	£133,173	£1,330,103
5	£1,330,103	£83,553	£49,620	£133,173	£1,280,483
6	£1,280,483	£80,316	£52,857	£133,173	£1,227,627
7	£1,227,627	£76,868	£56,305	£133,173	£1,171,322
8	£1,171,322	£73,195	£59,978	£133,173	£1,111,344
9	£1,111,344	£69,283	£63,890	£133,173	£1,047,454
10	£1,047,454	£65,115	£68,058	£133,173	£979,396
11	£979,396	£60,675	£72,498	£133,173	£906,898
12	£906,898	£55,946	£77,227	£133,173	£829,671
13	£829,671	£50,908	£82,265	£133,173	£747,406
14	£747,406	£45,541	£87,631	£133,173	£659,774
15	£659,774	£39,825	£93,348	£133,173	£566,426
16	£566,426	£33,735	£99,438	£133,173	£466,989
17	£466,989	£27,249	£105,924	£133,173	£361,064
18	£361,064	£20,339	£112,834	£133,173	£248,230
19	£248,230	£12,978	£120,195	£133,173	£128,036
20	£128,036	£5,137	£128,036	£133,173	£0
		£1,163,458	£1,500,000	£2,663,458	

¹ The final scheduled payments on each table are larger than the remaining balance because the model keeps the payment amount fixed, but in practice only the portion needed to clear the outstanding balance is actually repaid.

£1.5m at 02.03.2026 interest rate with forecast surplus used for early repayment

Annual Payment Summary (Daily Accrual, Quarterly Compounding, Quarterly Payments)						
Assumptions:						
Principal		£1,500,000				
Nominal Interest Rate (annual)		6.32%				
Payment Frequency		Quarterly				
Term (years)		20				
Early repayment		£127,000				
Total interest paid		£384,348				
Total repayment		£1,883,349				
Year	Beginning Balance	Total Interest	Total Principal	Total repayments	Ending Balance	
1	£1,500,000	£91,572	£168,518	£260,090	£1,331,482	
2	£1,331,482	£80,579	£179,511	£260,090	£1,151,972	
3	£1,151,972	£68,869	£191,221	£260,090	£960,751	
4	£960,751	£56,395	£203,695	£260,090	£757,056	
5	£757,056	£43,107	£216,983	£260,090	£540,073	
6	£540,073	£28,952	£231,137	£260,090	£308,936	
7	£308,936	£13,874	£246,216	£260,090	£62,720	
8	£62,720	£999	£61,721	£62,720	£0	
9	£0	£0	£0	£0	£0	
10	£0	£0	£0	£0	£0	
11	£0	£0	£0	£0	£0	
12	£0	£0	£0	£0	£0	
13	£0	£0	£0	£0	£0	
14	£0	£0	£0	£0	£0	
15	£0	£0	£0	£0	£0	
16	£0	£0	£0	£0	£0	
17	£0	£0	£0	£0	£0	
18	£0	£0	£0	£0	£0	
19	£0	£0	£0	£0	£0	
20	£0	£0	£0	£0	£0	
		£384,348	£1,499,001	£1,883,349		

£1m at 02.03.2026 interest rate

Annual Payment Summary (Daily Accrual, Quarterly Compounding, Quarterly Payments)						
Assumptions:						
Principal	£1,000,000					
Nominal Interest Rate (annual)	6.32%					
Payment Frequency	Quarterly					
Term (years)	20					
Total interest paid	£775,638					
Total repayment	£1,775,638					
Year	Beginning Balance	Total Interest	Total Principal	Total repayments	Ending Balance	
1	£1,000,000	£63,091	£25,691	£88,782	£974,309	
2	£974,309	£61,415	£27,367	£88,782	£946,942	
3	£946,942	£59,630	£29,152	£88,782	£917,789	
4	£917,789	£57,728	£31,054	£88,782	£886,735	
5	£886,735	£55,702	£33,080	£88,782	£853,655	
6	£853,655	£53,544	£35,238	£88,782	£818,418	
7	£818,418	£51,245	£37,536	£88,782	£780,881	
8	£780,881	£48,797	£39,985	£88,782	£740,896	
9	£740,896	£46,188	£42,594	£88,782	£698,303	
10	£698,303	£43,410	£45,372	£88,782	£652,930	
11	£652,930	£40,450	£48,332	£88,782	£604,599	
12	£604,599	£37,297	£51,485	£88,782	£553,114	
13	£553,114	£33,939	£54,843	£88,782	£498,270	
14	£498,270	£30,361	£58,421	£88,782	£439,849	
15	£439,849	£26,550	£62,232	£88,782	£377,617	
16	£377,617	£22,490	£66,292	£88,782	£311,326	
17	£311,326	£18,166	£70,616	£88,782	£240,710	
18	£240,710	£13,559	£75,223	£88,782	£165,487	
19	£165,487	£8,652	£80,130	£88,782	£85,357	
20	£85,357	£3,425	£85,357	£88,782	£0	
		£775,638	£1,000,000	£1,775,638		

£1m at 02.03.2026 interest rate with forecast surplus used for early repayment

Annual Payment Summary (Daily Accrual, Quarterly Compounding, Quarterly Payments)						
Assumptions:						
Principal	£1,000,000					
Nominal Interest Rate (annual)	6.32%					
Payment Frequency	Quarterly					
Term (years)	20					
Early repayment	£171,000					
Total interest paid	£156,421					
Total repayment	£1,153,775					
Year	Beginning Balance	Total Interest	Total Principal	Total repayments	Ending Balance	
1	£1,000,000	£58,963	£200,819	£259,782	£799,181	
2	£799,181	£45,862	£213,919	£259,782	£585,261	
3	£585,261	£31,908	£227,874	£259,782	£357,387	
4	£357,387	£17,042	£242,739	£259,782	£114,648	
5	£114,648	£2,646	£112,001	£114,648	£0	
6	£0	£0	£0	£0	£0	
7	£0	£0	£0	£0	£0	
8	£0	£0	£0	£0	£0	
9	£0	£0	£0	£0	£0	
10	£0	£0	£0	£0	£0	
11	£0	£0	£0	£0	£0	
12	£0	£0	£0	£0	£0	
13	£0	£0	£0	£0	£0	
14	£0	£0	£0	£0	£0	
15	£0	£0	£0	£0	£0	
16	£0	£0	£0	£0	£0	
17	£0	£0	£0	£0	£0	
18	£0	£0	£0	£0	£0	
19	£0	£0	£0	£0	£0	
20	£0	£0	£0	£0	£0	
		£156,421	£997,354	£1,153,775		

POLICY & FINANCE COMMITTEE

Report with Proposition to an Extraordinary Meeting of Chief Pleas, 8th April

ESTABLISHING A COMPANY TO OPERATE ELECTRICITY ASSETS POST-COMPULSORY PURCHASE

Compulsory Purchase and Continuity of Operations

The compulsory purchase of Sark Electricity Limited's (SEL) assets will secure Sark's energy future for generations to come. It will allow the island to determine its own direction and it will ensure that our energy infrastructure is safe, reliable, sustainable and meets the current and future needs of our residents and businesses. Annex A sets out the timeline in detail.

In the short term, as these assets transfer from SEL to island ownership, it is critical that there is no disruption to the generation and distribution of electricity and that employees can continue to operate with certainty and security. It is also essential that the existing electricity infrastructure is made safe and that urgent remedial work is conducted where required.

Chief Pleas must therefore consider how best to operate these assets in the initial period post-compulsory purchase. Establishing a company limited by shares, with Chief Pleas as the sole shareholder, would ensure that the island retains full control over electricity provision, while limiting the island's liability and maintaining continuity of operations, including a focus on essential remedial work. This is not a permanent arrangement but a stepping stone to a community ownership structure, which would hopefully be moved to within 18 months of purchase. Once we have a complete understanding of the electricity infrastructure and it is made safe this arrangement will be reviewed to align with Sark's longer term energy strategy as we move to a modern, sustainable energy system.

Company Structure

Establishing a company limited by shares is a straightforward process under Bailiwick company law. It would provide immediate legal clarity and certainty and is a simple yet flexible vehicle. Set-up costs are minimal, less than approximately £150 with relatively limited ongoing costs, and it can be done in a matter of hours. If the managing director is not a Guernsey resident, then additional costs will be incurred to appoint a Guernsey registered agent and Guernsey registered office. This can range from £2,000-£8,500 per year, with additional set up fees.

The more time-consuming component will be the drafting of the new company's constitutional documents which will be undertaken by the Law Officers. This company can be created (with its constitutional documents) before compulsory purchase and sit

effectively dormant until required. On the day of compulsory purchase, assets would be transferred from Chief Pleas to this company. As per the compulsory purchase law, all existing SEL contracts, including employment contracts, transfer to Chief Pleas on the day of purchase.

Management and Board

In order to ensure the effective functioning of the new company, Chief Pleas will need to appoint an experienced, interim managing director and a small number of non-executive directors (NEDs). Policy & Finance will consider potential managing director and NED appointments and present a follow-on paper to Chief Pleas for approval.

Annex A: Timeline for Compulsory Purchase

Proposition 1 -

That Chief Pleas directs the Policy & Finance Committee to establish a company limited by shares so that SEL's assets can be transferred to that company following compulsory purchase.

**Conseiller John Guille
Chairman, Policy & Finance Committee**

Annex A – Timeline for Compulsory Purchase

1. Hearing to provide direction on valuation methodology (TBC March/April)

- a. The Senechal will likely list a hearing date in March or April. The purpose of the hearing will be to provide direction to Begbies Traynor as to the basis and methodology of its valuation of SEL property.

2. Valuation conducted

- a. Subject to the direction in the above hearing, Begbies Traynor will carry out the valuation. Although the Court's directions may set a timeframe for Begbies Traynor to complete its valuation, at this stage it is not possible to determine how long the valuation will take.
- b. When complete, Begbies Traynor serves notice of the valuation to Chief Pleas and SEL.

3. If valuation is appealed

- a. If either party wishes to dispute the valuation, it can appeal the valuation within 28 days of Begbies Trayner serving notice by making an application to the Royal Court. There are various grounds for appeal which are listed, for example that the valuation was unreasonable or involved a material error.
- b. If either party does appeal to the Royal Court, the Royal Court will make its decision as to the valuation as and when it sees fit. That decision can also be appealed by either party to the Guernsey Court of Appeal within 28 days of the Royal Court decision but on a more restrictive basis – it can only be appealed on a point of law and only with the permission of the Royal Court or the Guernsey Court of Appeal.

4. If valuation is not appealed

- a. If neither party appeals the valuation, a binding agreement to sell/buy SEL's assets is deemed to be effective 56 days after the date of notice of the valuation by Begbies Traynor.
- b. At 9am on the day occurring 7 days after this 56-day period (being 63 days after the notice date) (referred to in the Law as the "relevant day"), the property set out in Schedule 1 of the compulsory purchase legislation is deemed to be vested in Chief Pleas which thereby owns that property. Contracts and property leases previously entered into by SEL will continue to be effective with Chief Pleas substituted for SEL as the contracting party. If SEL is in breach of any of these contracts, Chief Pleas will not be liable for the breach if it occurred after 21 June 2021.

- c. At 9am on the relevant day (being 63 days after the notice date), Chief Pleas must pay “statutory compensation” to SEL. Statutory compensation means either Begbies Traynor’s valuation or the amount determined by the court. If it is not paid within 28 days, the statutory compensation will be subject to interest as a judgment debt and will be recoverable by SEL as a civil debt.

ITEM 03

POLICY & FINANCE COMMITTEE

**Report with Proposition to an Extraordinary Meeting of Chief Pleas,
8th April 2026**

APPOINTING AN INTERIM MANAGING DIRECTOR FOR SARK'S ELECTRICITY COMPANY POST-COMPULSORY PURCHASE

Compulsory Purchase and Continuity of Operations

As per Item 02, establishing a company limited by shares, with Chief Pleas as the sole shareholder, would ensure that the island retains full control over electricity provision, while limiting the island's liability and maintaining continuity of operations, including a focus on essential remedial work. This is not a permanent arrangement but a stepping stone to a community ownership structure, which would hopefully be moved to within 18 months of purchase. Once we have a complete understanding of the electricity infrastructure and it is made safe this arrangement will be reviewed to align with Sark's longer term energy strategy as we move to a modern, sustainable energy system.

Management and Board

In order to ensure the effective functioning of the new company, Chief Pleas will need to appoint an experienced, interim managing director and a small number of non-executive directors (NEDs). James Lancaster, former Managing Director of Alderney Electricity Ltd (AEL), is willing to act as an interim Managing Director. He brings significant direct experience in managing an island electricity utility, giving him a strong understanding of the operational, technical, and governance demands of a small-island energy system. This included leading AEL through a major grid upgrade project from 2022-2025.

James' background makes him exceptionally well-placed to ensure a smooth and secure transition for Sark's electricity operations in the interim period following compulsory purchase and enable planning for a longer-term transition to a community owned structure to take place. This would be for an initial interim period of six months. Clear, measurable objectives will be established for the interim period prior to the resolution of compulsory purchase, in order to guide the work of the Managing Director.

Proposition 1 –

That Chief Pleas directs the Policy & Finance Committee to appoint James Lancaster as the interim Managing Director of the electricity company.

**Conseiller John Guille
Chairman, Policy & Finance Committee**