

# BUSINESS PANEL



## OUR EXPERTS SHARE THE KNOWLEDGE...

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# Some scope for redeveloping former greenhouse sites

**I HAVE a redundant glasshouse site. Would it be possible to obtain planning permission to use the site for something else?**

**Rachel Jones, senior associate at Carey Olsen, replies:**

WHEN the Island Development Plan was adopted in November 2016, it introduced greater scope to redevelop redundant glasshouse sites.

The States of Guernsey recognised that the removal of redundant glasshouses is expensive and in the absence of adequate incentives to do so, it was likely that many glasshouse sites would continue to be left derelict, to the detriment of the appearance of the island.

The IDP allows some limited development if the glass and structure is no longer required or capable of being used for its authorised purpose and provided that the proposals meet a number of criteria set out in the relevant policies.

The relevant policies for a site will depend on where the site is. Land inside

a main centre, in an outer area or in a local centre will be assessed against the policies relating to those particular areas.

For sites outside the centres (where most of them are) there is potential for a redundant glasshouse site to be used for, amongst other things, small scale industrial use; storage and distribution; incorporation into the curtilage of a building; harnessing renewable energy; or for a campsite or outdoor recreation.

In all cases, proposals will need to demonstrate that the development would not have an unacceptable adverse impact on the character and amenity of the locality concerned.

A number of other IDP policies may be relevant to any planning application, depending on the proposed use. A thorough assessment of the policies will be needed to determine the potential uses and to ensure proposals would comply with the IDP. In those circumstances, it is advisable to enter into pre-application discussions with the Planning Service and to seek professional advice.



What can be done with an old greenhouse site depends on the zoning of its location. (21584792)

## Investment without the sleepless nights

**WHAT SORT of considerations should I bear in mind when creating an investment portfolio?**

**Dale Acton, head of trading and market making, Ravenscroft, replies:**

TO ENSURE that you are comfortable and happy with your investments, it is very important that you remain resolute and create the right portfolio for your needs. For the risk averse amongst us, it is the classic 'sleep at night' test, with the goal to create a portfolio that doesn't give you sleepless nights.

Obtaining the advice of a qualified investment advisor is vital. After discussing your own thoughts and requirements with them, you'll be advised on the best course of action to take and then provided with tailored investment advice going forwards. So what sort of things should you be considering?

■ Investment experience – are you entirely new to investing or are you experienced and confident in your abilities? How long have you been investing? Do you have a better knowledge of some asset classes than others? How much advice do you

require?

■ Risk profile – are you conservative and wanting to preserve your capital or are you happy with a greater degree of risk in an attempt to maximise returns? Perhaps a bit of both?

■ Investment objectives – what are you aiming to achieve from your portfolio? Do you need to generate income or have access to liquid (i.e. readily realisable) investments? Is capital preservation and/or growth at the top of your priorities?

■ Personal circumstances – Is your portfolio part of your retirement planning? Do you have dependants? What are your other assets and earnings?

■ Portfolio 'likes and dislikes' – do you require investments in a particular currency? Do you have your own opinions on particular sectors or companies? For example, perhaps you would prefer 'green' investments or want to avoid tobacco companies for ethical reasons.

There is no right or wrong answer; be open when you speak to your advisor and you'll be advised on which investments are right for you. Suitability is a buzz word in our industry – and quite rightly so.

## Pension contributions – or buy a house?

**MY FIANCEE and I are saving for our first house. We both have the option to join a pension scheme through work, but in order to join we must match our employers' contributions and at the moment we feel the money is better used towards the house – what would you recommend?**

**Sean Gillease, business development manager, Sovereign Trust (Channel Islands) Ltd, replies:**

THIS IS probably the question I am asked most regularly and my answer is that there is never an easy time to start saving towards your pension, as there will always be other priorities to consider. However, something that I can say with some certainty is that the longer you leave it, the more difficult it will be to save

a meaningful amount. I would recommend that you and your fiancée speak with an independent financial adviser who will be able to assist you in creating an overall financial plan, which will include savings for immediate objectives such as your wedding, property purchase, holidays, etc, and also for the longer term.

The issue to consider, and I speak from personal experience, is that once you have purchased the house there are likely to be a number of follow-up expenses such as renovation and/or home improvements, which can further delay any anticipated savings into your pension. You will have the costs of the wedding to consider at some stage and potentially other significant factors not too far behind such as children, travelling and so on. Therefore, I would always

encourage people to save from as early as possible, even if it is a very small amount as the difference that can be made long term from saving for a longer period of time is absolutely huge. Remember in your case, you and your wife will benefit from your employers matching the amount you save into your pensions and so in addition to the tax relief you receive, you will have the added benefit of what is essentially 'free' money from your employer which you are currently missing out on.

I suggest you search the phrase 'compound interest' as this helpfully shows the significant impact that long-term savings can have on the amount you can build up, in comparison with saving a higher amount for a shorter period – the results speak for themselves.