

# A comparison between Share Transfer and Flying Freehold

Under the customary law of Jersey, the owner of land is the owner of all that is directly above and below it (“qui a le sol a le dessus et le dessous”).

Over the years, mechanisms have been devised to enable properties to be divided into apartments for individual sale namely:

- Share Transfer
- Flying Freehold
- Long Leasehold (very rarely used)

## Comparison of Flying Freehold and Share Transfer

Share Transfer	Flying Freehold
<ul style="list-style-type: none"> <li>• Involves the sale of the block of shares in a Company which owns a freehold property</li> <li>• The Articles of Association divide the Company’s shares into separate blocks</li> <li>• Ownership of a block of shares gives the owner the right to occupy a particular apartment / garage / parking space</li> <li>• Anyone can own a block of shares but in the majority of cases, Licenced or Entitled status is required in order to occupy</li> <li>• Completion can take place on any day</li> </ul>	<ul style="list-style-type: none"> <li>• Introduced in 1991 as an alternative to share transfer ownership</li> <li>• The land and buildings are owned in common by the owners of the units (or “lots” or “shares”) who are called “co-owners” and together form an Association</li> <li>• The registration of the Declaration of Association before the Royal Court creates the Association</li> <li>• The Declaration defines the areas that are commonly owned and those that are privately owned</li> <li>• Licenced or Entitled status is required in order to own and to occupy</li> <li>• Completion takes place by passing a contract before the Royal Court on a Friday</li> </ul>

## Share Transfer and Flying Freehold in further detail

Share Transfer	Flying Freehold
<ul style="list-style-type: none"> <li>• Ownership of shares</li> <li>• Owners known as Shareholders</li> <li>• Each Shareholder usually becomes a Director</li> <li>• Directors usually manage the day to day affairs and carry out decisions on behalf of the Shareholders</li> <li>• Administration is usually carried out by the Company Secretary, appointed by the Directors</li> <li>• Periodic payments of service charges in accordance with the Articles</li> </ul>	<ul style="list-style-type: none"> <li>• Ownership of a freehold “lot”</li> <li>• Owners known as Co-owners</li> <li>• Voting rights as Co-owners</li> <li>• Administration is carried out by the Association Representative, who is appointed by the Co-owners</li> <li>• Periodic payments of service charges in accordance with the Declaration</li> </ul>

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