

Am I a first time buyer for the purpose of stamp duty?

Associate Laura Shirreffs explains first buyer status in Jersey in this article.

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In order to benefit from first time buyer status in Jersey you must have both (1) permanent Entitled status (or be buying jointly with an Entitled spouse or civil partner) and (2) have never previously owned property. Ownership of property anywhere in the world will mean you are not eligible for the concessionary rates for stamp duty on freehold property or land transaction tax on share transfer property.

"Ownership" of property includes any joint ownership, inheritance, share transfer ownership, benefit of a contract lease and any arrangement where the property was held by a nominee or trustee for your benefit.

Unfortunately you cannot benefit from your first time buyer status if you are purchasing jointly with a partner who is not a first time buyer, nor can you qualify if you have Licensed status ("essential employees") regardless of whether or not you have previously owned property.

Assuming the property value is less than £450,000, first time buyers are entitled to significant concessionary stamp duty rates on both the purchase price and on any associated loan. Calculators are available at www.ogierproperty.com/jersey/calculators to give an indication of the amounts.

The information and expressions of opinion contained in this guide are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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