

Brexit and the Jersey real estate market – implications, progress and outcomes

Managing associate Katharine Marshall considers the implications of Brexit on the Jersey real estate market in this article.

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Last month, a long-awaited white paper setting out the "Chequers agreement" was finally released setting out the UK's vision of its future relationship with the EU after Brexit. Although concentrating on movement of goods, with less focus on the services sector than hoped, I remain optimistic that, overall, Brexit will be a positive experience for the Channel Islands.

Jersey's External Relations Minister visited Brussels, coinciding with the first concrete moves from the UK Parliament to ensure that the rights enjoyed by Jersey, and its fellow Crown Dependencies, are protected after the UK leaves the European Union. Although the Channel Islands are not presently part of the EU (albeit Ogier's Luxembourg office gives us a platform within the EU), there are certain aspects of shared co-operation from which we benefit.

Describing the Crown Dependencies and Overseas Territories as part of the "wider UK family", the white paper duly promised that the future UK-EU relationship should not affect the special status of the Crown Dependencies' Common Travel Area arrangements and will involve "specific arrangements" for Crown Dependencies with regards to the Economic Partnership. The quarterly meetings too are to continue, providing continued visibility for Channel Islands' issues.

There was specific mention too in the white paper, of the need for all authorities to work closely together on the conservation and management of fisheries – an industry branded an important part of Britain's "history, economy and way of life." This will be of particular reassurance to the fishing industry sector here in the Channel Islands, no doubt.

The Brexit process has been particularly closely watched by professionals within the finance sector – Jersey's key economic driver, which was worth £1.74billion to the economy last year.

Jersey's connection to the UK has been crucial keeping the industry buoyant and ensuring that the island remains a key international finance centre with a strong international reputation. Much of the detail of the UK's exit, and the shape of the City of London thereafter, remains to be crystallised but it is hoped that the continued recognition of the "wider UK family" can only be beneficial in such negotiations.

From a Channel Island real estate perspective, Ogier's Local Legal Services Team are continuing to experience a buoyant property market here in Jersey across all sectors of the commercial and residential markets. The uncertainty which greeted the initial Brexit does not seem to have tempered enthusiasm for investment and indeed the reverse is arguably true; we are seeing an increasing number of investors citing Brexit as a reason for looking to the Channel Islands in the light of Brexit. I do not expect to see negative consequences for the Channel Islands property markets from the forthcoming change in the relationship with the EU – partly because our own position outside of the EU will be unaffected. Indeed I anticipate that Jersey and Guernsey may well benefit from a relocations of firms motivated by Brexit.

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