

I want to rent out my property, what do I need to know?

Associate Laura Shireffs discusses what you need to know when renting out a property in Jersey.

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The Residential Tenancy (Jersey) Law 2011 sets out the details that must be included in residential leases. In particular you must give tenants at least one working day to read the lease before they sign, and a new lease requires a condition report and inventory.

Your property can only be occupied by appropriately qualified tenants. A 'qualified' property can be occupied by 'entitled' or 'licensed' tenants and 'registered' property (previously unqualified) can be occupied by 'registered' or 'entitled for work only' tenants. You should take a copy of your tenant's registration card before they move in.

Any landlord taking a deposit will be obliged to sign up with Mydeposits.je and to place the deposit monies with them within 30 days of entering the lease.

If you have an existing mortgage on the property, you will need to notify your lender that you intend to rent it out. Often buy-to-let mortgages require larger deposits than home-owner mortgages. You will also have to disclose income from rent on your tax return and this will be assessed for income tax. If you are not Jersey resident, withholding tax will apply to the rental income.

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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