

Market trends in offshore relocations to the Channel Islands for HNWs and businesses

Leading a team of specialists in both HNW and business relocations across BVI, Cayman, Guernsey, Jersey and Luxembourg, Ogier partner Jonathan Hughes has a unique perspective on trends and factors driving relocations to the Channel Islands.

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As substance regulations make new demands on economically active HNWs, the Channel Islands' offering of a London-equivalent professional services infrastructure, world-class regulation, low tax rates and enviable lifestyle becomes ever more appealing. With almost 20 years' experience in private practice, Jonathan says that clients are now better informed than ever before, and have more options in front of them than they have ever had.

In this Q&A, Jonathan discusses some of the recent trends.

What are the key trends you're seeing in HNW relocations?

The stereotype of a typical client that may have existed 20 years ago has gone completely. Today, we deal with an enormous variety of people, seeking very different outcomes, and driven by very different motivations. Whatever part of the world they are coming from, and whatever

age they are, what draws them all together is that taxation is just one of a number of considerations. Some of those considerations are – unsurprisingly – about political stability and high quality of services and infrastructure. But at all ages, the quality of lifestyle is also a consideration.

How much of an impact have substance regulations had?

One should not underestimate the impact of substance regulations – the Channel Islands have seen more interest from economically active HNWs, who can see the financial and lifestyle benefits of living here, alongside the robust professional services infrastructure and skills base to support the transfer of their businesses to the jurisdiction along with them. We've seen a lot of movement from European countries – when clients realise that they can move to a well-developed island with beautiful sandy beaches, strong infrastructure and good daily flight connections, they're usually sold on the idea.

Fundamentally, what are HNWs and families relocating to achieve?

It varies, but lifestyle changes are normally at or near the top of the list – and linked to that is the home that people will be living in. That is a tremendously important factor. Finding a location that

offers the very best tax advantages might be your driving force, but choosing a jurisdiction that is to become your home is about much more. The key is to settle somewhere that works for your wealth but, first and foremost, works for you and your family too.

How does Ogier support relocations?

The process of relocating internationally starts with an assessment of where to go. This deceptively simple question requires detailed consideration. It's vital to know where you can potentially go, and how you might acquire rights to live and/or work there. If relocating with family, it's important to understand how easy it is for them to accompany you. Once you arrive in your new home, how easy is it to buy a house, or start a business? What is the education system like? How's the healthcare? On the tax front, you will need to understand how the move impacts on your overall tax and reporting obligations. Are there any local taxes that you need to consider? How will your business activities be affected by local substance legislation?

Ogier's Jersey office helps ultra-high net worth clients relocate to Jersey. Aside from the application process to secure residency in Jersey, one of the first steps is often finding and buying the right house. Everything else follows suit. Ogier can help with the property purchase process, and is well placed to advise on the wider personal and business legal implications of the move, including helping clients to make those essential 'settling-in' connections.

All of that work can involve advice on tax, trusts, property, probate and investments – and our teams combine the necessary insight and experience.

What are some of the key questions in relation to HNWI relocations?

There are many! People need to consider and obtain expert opinions on property, property ownership, residency options and criteria, the rules in relation to relatives (and also pets), infrastructure services such as transport links, healthcare and education, how long they have to spend to obtain rights of residence, and more. Ultimately, all jurisdictions offer slightly different pictures – our job is to understand precisely what is motivating the client, and to deliver it.

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