

Spring into action: Jersey property market looking extremely positive

The Jersey property market has seen a fantastic start to 2014. For too long now the property message has been cautious at best but largely negative, but the signs that we are now seeing are extremely positive, which is good news for the economy as a whole.

As heads of leading teams in our fields we are in close contact with the market from both a legal and a sales perspective and both the Thompson Estates and the Ogier Property teams have seen a significant increase in the volume and quality of deals that have concluded this year, as well as an increase in instructions going forward.

With the range of properties available and the deals that can be done, together with mortgage rates that we could only have dreamed of 10 years ago this really is the time to make a move. Anyone with home owning or moving aspirations should seriously think about seizing the moment and taking advantage of the opportunities that are out there as we think that prices will harden and today's opportunities may not come again.

Areas where we have seen real growth and activity include:

First Time Buyers

With the assistance of lower starter home prices, banks being more flexible in their lending, very low interest rates and the States of Jersey Deposit Guarantee Scheme, there has been a real boost in this area with a knock-on effect on the next price range. [The pilot of the Deposit Guarantee Scheme has now closed and it is understood that there will be some changes to the next version of the scheme which may incorporate an interest payment requirement, emphasising the advantages gained by those who were quick to take up the opportunity.]

Wealthy Residents

The attraction of Jersey as a great place to live and work, international changes in jurisdictions such as Switzerland which have made Jersey more competitive, allied with the hard work of Kevin Lemasney and his team at Locate Jersey in promoting the island have led to an increase in the number of wealthy residents who are coming to Jersey. Between them, Ogier Property and Thompsons have worked on many new high value properties in recent months, and have seen a real increase in both enquiries and completions on property purchases. A significant proportion of these people are economically active and bring their business expertise with them, often setting up and investing in local businesses and contributing to the community through advisory and charitable works. Therefore the contribution they make is considerably more than in terms of direct tax. Also, many look to buy a site on which to build a house of their own design, bringing opportunities for local contractors and building professionals as well as suppliers, again with a beneficial impact on the wider economy.

Apartments

The Control of Housing and Work (Jersey) Law which came into force last year enabled people now known as Licensed (previously J category) to buy and occupy any apartment rather than the restricted range which was previously available to them. This gives them a better choice when looking for a new home and also helps flat owners to move to a house through having a wider range of potential buyers.

Summary

We truly believe that any positive activity, whether at the upper or lower end of the market, should be shouted from the rooftops as it will inevitably have a positive effect on our property market, which is so heavily reliant upon confidence. Hopefully this will mean in time that developers will have enough faith in the market to get back into residential property development, which is an area that has suffered badly during recent years. This is a great time for marketing your home, with the Spring sunshine reminding us that Summer is just around the corner. Take advantage of the flexibility of lenders, and the range of mortgage products and houses that are out there to spring into action.

*For an informal chat please do not hesitate to contact **Julie Melia** at Ogier Property on +44 1534 514110 or Margaret Thompson at **Thompson Estates** on +44 1534 888855.*

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.

Contact Us

For a friendly chat call the residential property team on

Ogier uses cookies to help us improve our services and to enhance your experience of our site. By continuing to browse the site you are agreeing to our use of cookies. For more details about cookies and how to manage them, see our [cookie policy](#)

× Accept and close