

The steps to home ownership

Many people who are buying their first home in Jersey do not know where they should start. This is completely understandable as the process here differs to that in the UK or anywhere else in the world.

Where do you start?

If you are going to need a mortgage, contact a local mortgage adviser or your bank to find out how much you can borrow.

Contact a range of estate agents and be clear about what you are looking for, but stay open to looking at properties that are outside your set requirements, as you may find a hidden gem. If you can build a good relationship with the agents by showing that you are a well prepared and genuine buyer; you may be the first person they contact when the right property comes along.

Find a good and approachable lawyer and have a chat about your purchase. Aim to start working with your lawyer as early as possible in the process so that he or she is on hand to provide advice and guidance whenever you need it. Legal fees for a standard transaction are set at a fixed amount, so they will not increase if you ask for advice early on - make the most of what you are paying for.

Making an offer to purchase

Offers are made through the estate agent. Once your offer is accepted by the seller, make sure that you agree an achievable date for completion - this is often set by the time that it takes to get the mortgage in place. In addition to starting the formal process of your mortgage application, try to find out how long your bank is currently taking to process its mortgages and when you can expect to receive an offer letter.

The estate agent will ask for your lawyer's details to make the introduction between the lawyer acting for you and that of the seller, so you will need to have a lawyer on board.

Control of Housing and Work (Jersey) Law 2012

Under the new law, you will need to obtain a registration card from the Social Security Department or the Population Office proving that you qualify to purchase and occupy property in Jersey.

Property Ownership

The three most common forms of property ownership within Jersey are:

Freehold and flying-freehold - title is acquired by passing a contract before the Royal Court on a Friday afternoon. Stamp duty is payable and is proportional to the value of the property - [click here](#) to view our stamp duty calculators.

With **Share-transfer** you purchase a block of shares in a company which owns the whole property and with which gain you the right to occupy your home. You can complete your transaction on any day of the week through a private share purchase agreement. Land Transaction Tax is payable to the Treasurer of the States and is proportional to the value of the property.

First time buyers pay reduced rates of Stamp Duty and Land Transaction Tax, so ask your lawyer whether you qualify.

The legal process

Contact your lawyer as soon as your offer has been accepted. Arranging a meeting at this stage is always a good idea so that you can run through the transaction in further detail and discuss any issues that may be specific to your purchase.

The seller's lawyer is responsible for drafting and collating the necessary sale documentation and forwarding this to your lawyer. If sufficient time is available between this stage and the completion date, you may wish to establish that your lender is happy with the valuation report and subsequently that your mortgage is finally approved before instructing your lawyer to start the legal researches.

Your purchase contract will state that you acquire the property in its current condition. Therefore you should always consider commissioning a survey of the property and try to satisfy yourself that the electrical and mechanical items and heating and hot water systems at the property are in good working order.

Title, or ownership of the property, will be researched using records of past contracts kept by the Public Registry of the Royal Court. It is the buyer's lawyer's responsibility to ensure that their client receives a good and clear title to the property. Enquiries will be made of the Planning Department, the relevant parish, and the utility companies to obtain any available information which may affect your decision to buy the property.

Once title has been checked and enquires are complete, a site visit will ensure that boundaries are checked, that there are no encroachments, and that all necessary as rights of way and service rights are in place. For a share transfer transaction, in addition to the above, a review of the company's records is carried out, and enquiries are made of the Company Secretary and through the Jersey Financial Services Commission. If you are purchasing by flying-freehold a review of the association records relating to the development will be carried out along with enquiries to any managing agent or representative for the development.

If any defects are discovered your lawyer should explain the issues to you and discuss the available options with you. Sometimes it is necessary to ask a neighbour to join into the contract to agree certain remedial clauses and occasionally, for share-transfer transactions, it may be necessary to ask that a Company Secretary arrange a meeting of the shareholders or directors of the company to approve a transfer of shares or to remedy defects within the company's records.

The final stage will be to meet with your lawyer who will review everything with you, answer any questions that you may have and arrange for your mortgage documentation to be signed.

The deadline for the return of the mortgage documentation is usually two days before you intend to complete your transaction, so this may impact on your completion date.

Completion

When everything is in place you will be ready to buy your new home - congratulations!

Title passes at the time of completion, but it is usually agreed through the agent that the seller has a short delay to move out.

For advice on your next property transaction, contact Ogier Property for a friendly and obligation-free chat on T+44 1534 514056

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