VOISIN LAW

2016 Property trends | 1

2015 has shown that the property market is on the recovery from the doldrums of the last few years. 2014 had shown signs of recovery which improved further in 2015.

We estimate over 1,250 residential properties passed before the Royal Court in 2015 (this figure does not include share transfer transactions) and we at Voisin are pleased to have had our fair share of the market.

The price of properties we have transacted has been across the board ranging from first time buyer purchasers to high net worth clients and commercial transactions. During the last couple of years there appears to have been an increase in high net worth purchasers buying in Jersey which can only be good for the Island.

Dandara have contributed towards the amount of properties completing before the Royal Court with their continued developments at The Willows, Gorey and Langtry Gardens and Belvedere both in St Saviour. These developments have proved successful generally due to their locations, layout and landscaping which has made them appealing to buyers. Voisin are pleased to have acted for a considerable amount of clients in purchasing in these respective developments.

Voisin continue to act for the Vendor in preparation of sales documentation in respect of the Portelet Development at St Brelade.

Lending has obviously increased due to the increase in property transactions completing. Purchasers have adjusted to and are more aware of the Banks' lending criterias. If you are thinking of purchasing it is always a good idea to ascertain from the Bank or mortgage adviser how much you are able to borrow before making an offer on a property. A Bank may in principal say you can borrow this amount, however the final amount will only be confirmed once the valuation of the property has taken place by the Bank's approved valuer.

The Bank of England has recently stated that the Bank's base rate is unlikely to go up this year which is a good thing for existing and future borrowers.

Stamp duty for borrowings up to £350,000 has been reduced to £80.00 (no longer 0.5% of the amount borrowed + £80.00). The stamp duty tariff for first time buyers borrowing is nil up to £350,000 and 0.25% between £350,000 and £450,000.

I expect 2016 to be similar to 2015 but whatever happens in the wider market the property team at Voisin will continue to provide a high level of service to our existing and new clients.

The Voisin Property Team are on hand to offer help and advice both before finding a property and in relation to a purchase. Our team consists of experts in commercial and residential property who are experienced in all sale and purchase transactions together with commercial and residential leases. If you wish to discuss any property related matter or get a quote, please call the Property team on 500351 or email ericsalaun@voisinlaw.com

Voisin Law, 37 Esplanade, St. Helier, Jersey JE1 1AW Channel Islands
Telephone us on +44 (0)1534 500300 | Fax us on +44 (0)1534 500350