



# A guide for first time buyers

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October 2015

**Collas Crill property expert Sharon Therin talks you through everything you need to know if you're thinking about buying your first home.**

## What is a first time buyer?

In Jersey a first time buyer is a person who has housing qualifications AND has never owned nor had an interest in, a house or flat in Jersey or elsewhere.

A first time buyer can purchase by share transfer, flying freehold and freehold and, assuming the value of the property is less than £450,000 is entitle to pay a greatly reduced sum in terms of the stamp duty if it's a freehold or flying freehold purchase, or land transaction tax (for a share transfer purchase) on the purchase and associated loan.

It is worth noting that the usual first time buy threshold is £400,000 but for the past few years, the States budget has increased the threshold to £450,000 to encourage the first time buyer market and help people get onto the property ladder.

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