



Guernsey property update: June

July 2017

Another month has passed and the great beach-going weather continues.

With the weather being more of the same, it's fair to say it's also more of the same with the conveyancing transactions completed at the Greffe in June.

We are really pleased to see a continuation of last month's theme of the Open Market starting to fight back. There were 8 arm's length open market freehold transactions in June and no doubt some share transfers as well.

This brings the year to date total to 19, compared with 10 this time last year – practically double.

We also are aware that there are other deals on the cards for completion over the summer which is great news.

Whilst that's good progress, even more needs to be done to show Guernsey is open for business and that re-locators are welcomed with open arms (as [Locate Guernsey](#) are doing well).

The States of Guernsey needs to demonstrate at every touch point a government easy to work with and keen to facilitate a smooth relocation from wherever in the world. What can we do to best demonstrate Guernsey's outstanding qualities? What incentives can we offer? Views and scenery are, unfortunately, not enough.

On the combined open and local market side, June saw a grand total of 130 transactions completing worth a combined value of £43 million, bringing the year total to a whopping 684 transactions worth over £200 million – figures we have not seen so high since 2013 when the transaction value was as high but, as one would expect, the number of transactions was lower at 626.

On the bonds front, June boasted 92 bonds of which we estimate that 56 related specifically to property purchases whilst the rest were more than likely re-financing where possibly some people have decided to stay put and either extend their home or simply obtain better finance packages.

This brings the year total to 476 bonds worth a total of £172 million – compared with 482 worth £151 million this time last year.

Let's hope this trend in transaction numbers continues but, more importantly, let's hope that real progress in the next quarter can be made with helping people get on to the property ladder.

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