



Guernsey property update: May 2017

June 2017

Summer is now well on its way. A settled period of weather brings out the positivity in people.

The May transactions completed at the Greffe show more of the same. 126 transactions were completed, including 5 open market purchases which is good news. Agents are also reporting a bit of an up tick in enquiries in the Open Market although they are swamped with houses available for sale. Lets hope it lasts.

Compared with this time last year, we have seen 49 more transactions year to date in 2017 with a combined transaction value of £157 million. It is fair to say the combined transaction value is a bit lower than for the first 5 months of 2016 which again underlines the price adjustments that have and are happening.

In terms of lending, there were 87 bonds registered at the Greffe in May 2017 bringing the year total to 384, compared with 391 in 2016.

It is still quite disappointing that we are not seeing an increase in the numbers of first time buyers getting on to the property ladder – a symptom of the fact that, whilst Skipton and NatWest are leading the way in lending generally, there is not a lot else being done to help our youngsters progress with owning their own home. The long awaited KPMG report commissioned by the States of Guernsey will hopefully come up with some guidance when it eventually gets released by the States later in the year but why does everything take so long?

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