



Guernsey property update: October 2018

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Now autumn is upon us, it is time once again to update you on what's happening in the local Property Market.

This September, there was a total of 136 local transactions which puts the year to date figure at 1049, compared with 1056 this time last year. Ignoring inter family transactions, there have been 486 local market house transactions, 112 local market flat transactions and 49 open market transactions. The highlight of the month must be the conveyance of Les Beaucamps De Haut for a really figure of £6,825,000, which comes with seats in the parish church (as often large farmhouses do).

Whilst the local market figures are somewhat down on 2017, the open market results are very positive and we foresee more to come over the next three months with agents reporting strong interest – many from the UK with concerns over the future political landscape.

Bank issued bonds account for 638 of the bonds registered so far this year and we are pleased to see new player, Marsden Building Society, has registered their first bond this month. On the lending side, Barclays has issued the most bonds for house purchases year to date, with Skipton close behind, whilst on the re-financing side, RBSI leads the way.

For Q.3, the local market median house value came in at £477,750 (compared to £465,500 this time last year), its highest for 2018 so far, whilst the same index for local market flats is at £244,969 (compared to £232,925 this time last year).

Whilst little action appears to have come out of the States review from the recommendations set out in the KPMG report on Housing needs, it is good to see that the draft Budget for 2019 proposes the removal of document duty on Bonds. This will save borrowers 0.5% of the amount borrowed – the heftiest chunk of the fees incurred on a bond – making it easier to switch lenders should you wish to do so. The quid pro quo is an increase on document duty for conveyances, especially at the expensive end of the market. Going forward, we wait to see whether the States commit to these changes – stay tuned!

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