

New shared equity scheme for first-time buyers in Jersey announced

September 2023

The Government of Jersey has released details of the new States Assisted Purchase Scheme which is targeted at first-time buyers and will serve to assist in providing the kick start that the local property market needs. The market has slowed significantly over the course of the past twelve months thanks to the rise in inflation, soaring interest rates, and other factors such as the 3% increase in stamp duty payable by those purchasing property for investment purposes.

Qualifying applicants for the States Assisted Purchase Scheme must have a deposit available of at least 5% and be mortgage eligible. Successful applicants will benefit from a deferred payment of up to 40% from the Government which will be secured over the property purchased as a second charge, ranking behind their mortgage. It is envisaged that up to 60 households will benefit from this scheme.

Potential buyers will have access to funds in the gross sum of £10,000,000 and are asked to register their interest with the <u>Assisted</u> <u>Purchaser Pathway</u>.

The Jersey Property Team at Collas Crill are available for further advice on (+44) 0 1534 601645.

WE ARE OFFSHORE LAW



BVI | Cayman | Guernsey | Jersey | London

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.



For more information please contact:



Martin Le Boutillier

Partner // Jersey t:+44 (0) 1534 601773 // e:martin.leboutillier@collascrill.com



Anna Carter

Senior Conveyancer // Jersey t:+44 (0) 1534 601645 // e:anna.carter@collascrill.com

WE ARE OFFSHORE LAW



BVI | Cayman | Guernsey | Jersey | London

This note is a summary of the subject and is provided for information only. It does not purport to give specific legal advice, and before acting, further advice should always be sought. Whilst every care has been taken in producing this note neither the author nor Collas Crill shall be liable for any errors, misprint or misinterpretation of any of the matters set out in it. All copyright in this material belongs to Collas Crill.