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First-time buyer schemes in Jersey

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Purchasing your first property is a huge life step and, in many cases, it's important to utilise the assistance schemes on offer in Jersey to help with this.

The impact of economic changes over the course of the past few years have impacted the local property market rendering it inaccessible for many first-time buyers. Andium and the Government of Jersey have worked (in some cases, together) to roll out different schemes to assist people with purchasing property in Jersey.

Who qualifies as a first-time buyer in Jersey?

In Jersey you are classified as a first-time buyer if you:

i. have never owned or had an interest in any residential property on your own or with someone else either in Jersey or anywhere else in the world;
ii. have Entitled residential status or plan to buy the property with an Entitled spouse or civil partner who has also never owned a residential property anywhere in the world; and
iii. are going to live in the property as your principal place of residence.

What are the benefits of being a first-time buyer in Jersey?

Reduced stamp duty liability

The main benefit of being a first-time buyer in Jersey is reduced stamp duty liability, if the property you're buying is under £700,000. This benefit can be utilised on any type of property across the market, not just homes restricted to first-time buyers.

First-time buyer developments

First-time buyers have the opportunity to purchase homes on specially dedicated developments for those who have never owned a property before. These homes are advertised by local estate agents and are only sold to people who are first-time buyers.

Affordable housing schemes

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Another benefit of being a first-time buyer is that you can access the Government's Assisted Purchase Pathway, which allows prospective first-time buyers to purchase a home through one of various affordable housing schemes on the island.

Purchasing a home through Jersey's Assisted Purchase Pathway

The Assisted Purchase Pathway is the pathway (there are multiple schemes) for Jersey residents looking to purchase their first home, but need some financial help to do so.

You will be eligible to join if you:

a. Are over 18 years old
b. Are residentially qualified to live in Jersey (they must have 'Entitled' residential status)
c. Have been resident in Jersey for more than six months prior to the date of application
d. Have not previously (or currently) owned another property in Jersey or elsewhere in the world (i.e. are a first-time buyer
e. Cannot afford to purchase a property suitable for their needs in the open market
f. Can meet the long-term financial commitment of purchasing a property
g. Are going to live in the property as their principal place of residence
h. Have household incomes below the limits set out in the following table:

Property size	Maximum gross household annual income
1 bedroom flat	£65,000
2 bedroom flat	£85,000
2 bedroom house	£105,000
3 bedroom house	£125,000
4 bedroom house	£135,000

Affordable housing schemes for first-time buyers in Jersey

Assistance scheme	Benefits	Drawbacks
Andium Homebuy	Defer up to **25%** of the market value (i.e. the amount Andium can	Average wait times from application date can be lengthy,

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	offer). A specific section of houses are only available under this scheme.	ranging from 1 - 3 years.
First Step	The Jersey Government can contribute up to **40%** of the market value of the property.	Buyers are required to provide a minimum of 5% deposit of the full market value. Cannot be a new build property and must have been previously occupied. There are maximum purchase prices.
Re-zoning sites / Bridging Island Plan	There are specific sites with properties available to Assisted Purchase Pathway applicants only. The parameters of loan amounts and repayments will be adjusted in relation to demand from first-time buyers.	Subject to specific criteria established on each site.
Jersey Development Company (JDC)	JCD will cover the cost of your deposit with an interest-free equity loan.	Shared equity units are subject to specific criteria which is yet to be set.

You can find out more about these schemes here.

How can Collas Crill help?

Should you require any assistance with purchasing a home, or would like some advice or guidance regarding any of the first-time buyer schemes, please get in touch with us so that we can assist in advising you of your precise circumstances.

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