COLLAS CRILL

Legal Business offshore report: On sure footing – offshore leaders see reasons for optimism

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Group Managing Partner Jason Romer has been quoted in the latest offshore report from Legal Business.

Published on 3 September 2024 the article concluded that after a period of uncertainty and tough economic conditions throughout 2022-2023, offshore law firms are well placed to ride the wave of recovery.

'2024 has proved to be a strong year, particularly with a significant and recent uptick in corporate and financial services. Our litigation practice continues to go from strength to strength. It's fair to say the property markets were subdued last year due to interest rates and other factors.

'However, with a new Labour government and the anticipation of their policies, we've seen renewed interest in the high-end property markets in both Guernsey and Jersey. Property partners who were quieter last year are now extremely busy. These political changes in the UK have had an immediate impact on the type of clients we're dealing with and the work we're seeing.

'I do think there will be some changes in the dynamics between the UK and offshore centres. It remains to be seen what Labour chooses to do and where it focuses its attention. There are some high-profile policies, such as VAT on school fees and changes to the UK non-dom regime, that Labour will need to address and seem intent on delivering. The timing and specifics of these changes will be interesting to observe but seem to me to be more ideologically than fiscally motivated.'

On the offshore world's ability to adapt to post-Covid norms of hybrid working Jason commented: *'We all now recognise the importance of cultural cohesion and the ability to learn, which is easier when people are in the office,' says Romer. 'I don't think we will return completely to how things were before, but we aim to be flexible if you are flexible with us. It's about creating an environment where people enjoy being at work, can learn from their experiences, and consequently want to be in the office. That's the opportunity and the challenge.'*

Looking to the Caribbean and the weather challenges faced by these offshore jurisdictions, Jason said that preparation is key.

'We've dealt with two or three very big hurricanes over the years. We have a hurricane evacuation policy: if anyone needs to leave the island, we cover their evacuation costs, and they can continue working from wherever they choose. We selected our office because it is hurricane-proof, so people could shelter there as well. From both hurricanes and Covid, we've learned that we can be very resilient and adaptable, allowing people to work from wherever they need to. We were fortunate with Hurricane Beryl, as it wasn't a direct hit and it eased off. However, it serves as a reminder to be well-planned and well-prepared, because such events can arise when you least expect them.'

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