

## New guidance for first-time buyers in Jersey - who qualifies?

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MAY 2023

Due to uncertainty arising from previous guidance, the Government of Jersey has now issued new guidance to clarify who will qualify as a first-time buyer and will be eligible to purchase first-time buyer designated homes within the Island. In summary, a first-time buyer must have entitled residency status, must occupy the property as their principal place of residence and must not have owned residential property anywhere else in the world.

Variations to the above are considered by the Housing Minister in cases of exceptional circumstances and there continues to remain a restriction on renting a first time buyer designated home to anyone other than a tenant who would also qualify to be a first time buyer and this for a period of no longer than three years at a time, with the intention that the owner returns to live at the property thereafter.

It should be noted that the Government are also looking to conduct a review on the concessionary rates of stamp duty (and land transaction tax on share transfer acquisitions) payable by first-time buyers, who currently benefit from discounted levels of duty if they purchase a property valued at £500,000 or less.

Should you require any advice or guidance on the new guidelines please contact the [Collas Crill Property Team](#) on 01534 601700.

**For more information please contact:**



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