



GUERNSEY PROPERTY UPDATE - FEBRUARY

MARCH 2018

With snow falling one week then bright sunshine the next, this year has been a bit of roller coaster already - for the weather at least.

It's still too early in the year to pick up any trends but its worth noting that the number of local market transactions year to date is about a dozen down on this time last year, whilst the open market is up in numbers by one.

On the lending side of things, the number of bonds year to date is very similar to this time last year although it is interesting to note that Barclays have done the most lending so far this year, closely followed by Lloyds. It's good to see different lenders showing commitment to the local market.

In terms of the nature of transactions, the most interesting of the month must be the sale of a fief (an ancient feudal district) which Collas Crill were involved in. Fief Thomas Blondel was conveyed on 27 February. The fief covers land in Torteval and St Pierre Du Bois and comes with it the right to call oneself, the Seigneur de Fief Thomas Blondel. The fief was bought by a non resident which shows there remains interest in acquiring feudal titles from across the world.

From a conveyancer's point of view, it is doubly interesting as the conveyance has to be written completely in French (a good challenge even for the likes of our most experienced conveyancers) and a Conge still has to be paid. Conge is a relic of the feudal past when a due (representing one thirteenth of the property price) was charged on the property changing hands and was paid to the Seigneur of the fief upon which the property sat. It remains due and payable to the Receiver General in respect of the conveyance of fiefs.

Conge was abolished on all other forms of conveyance in 2002 although still features in Alderney.

As we look forward to Spring, we are expecting greater levels of activity, hopefully coupled with some positive action from the States in terms of supporting the return to a far more buoyant housing market.

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FOR MORE INFORMATION PLEASE CONTACT:



JASON GREEN

Partner // Guernsey

t: +44 (0) 1481 734216 // e: jason.green@collascrill.com



PAUL NETTLESHIP

Partner // Guernsey

t: +44 (0) 1481 734200 // e: paul.nettleship@collascrill.com

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