European prime property

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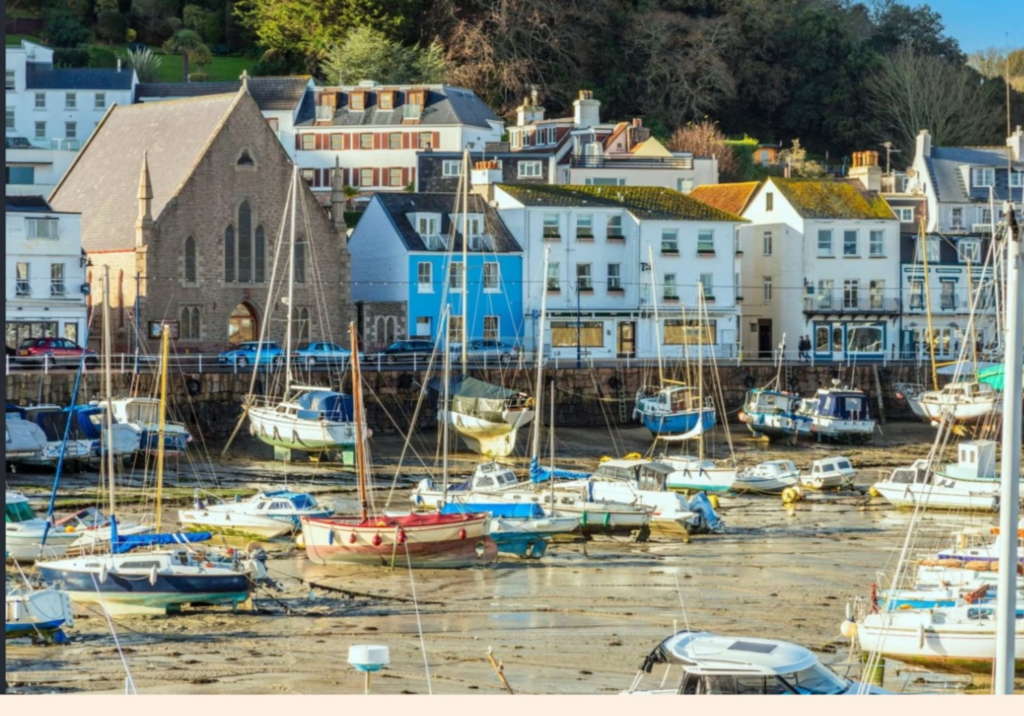
House-hunters in search of ‘the real Jersey’ are spoilt for choice

The Channel Island’s low-tax appeal has long added to the glow of its more bucolic charms, but with UK fiscal changes agents are seeing an uptick in interest from would-be relocators. And the high-end properties are there for the buying



Zoe Dare Hall YESTERDAY

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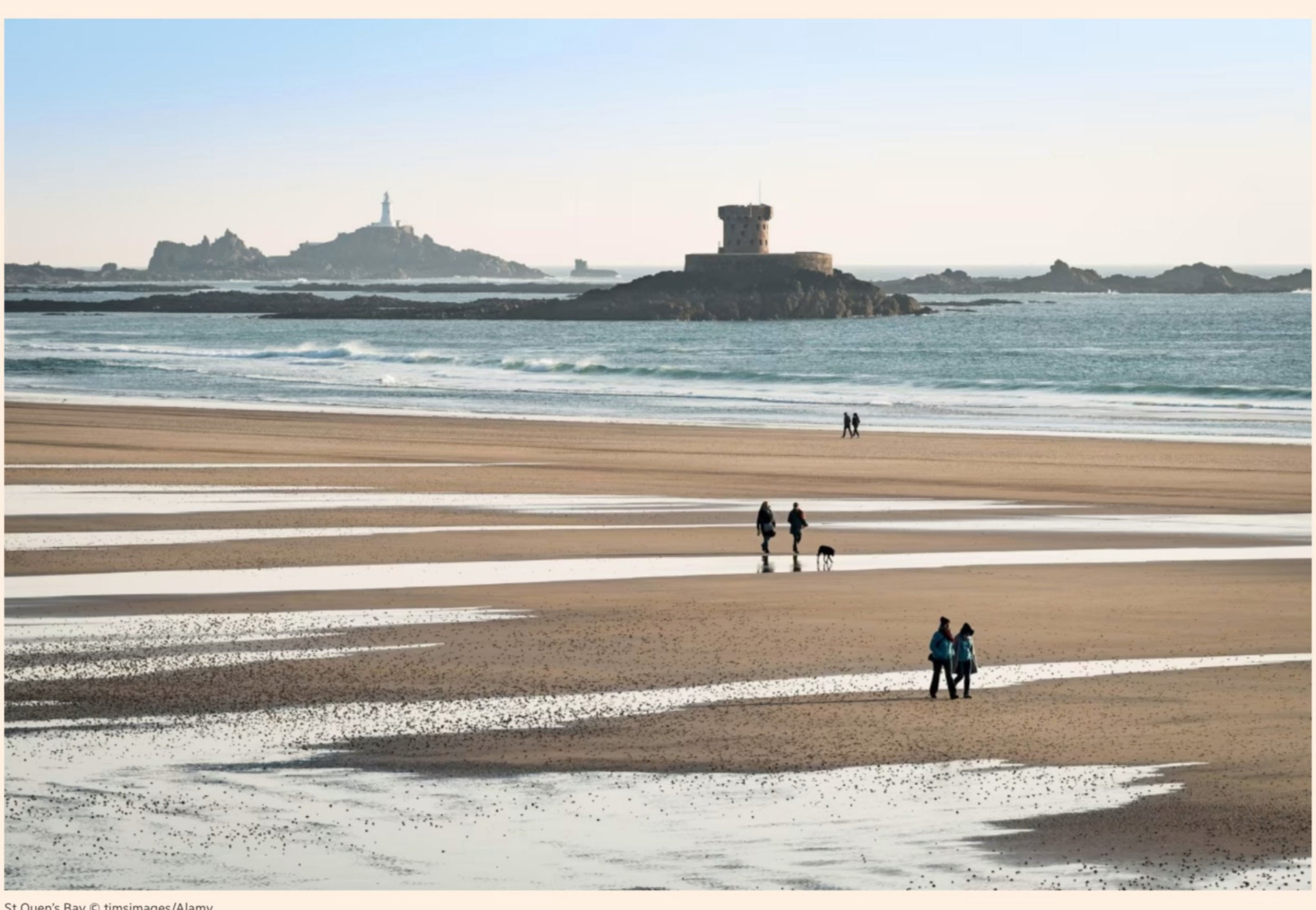
In St Ouen’s Bay, on the north-western tip of Jersey, Sean Faulkner has been catching fish for most of his 70 years. He got his first boat at 10, and for more than 40 years has been running The Vivier, serving customers from a wartime German bunker.

“I used to store my catch in the tidal gullies below and look up at this bunker and wonder whether I could keep my shellfish alive in there,” Faulkner says. He took a long lease from the government to turn the bunker into fisheries that supply the island’s restaurants, a fish shop and an alfresco dining spot where seals sidle up on the nearby sand.

It’s a slice of bucolic Jersey — an island of just 8km by 14.5km. But the quotidian pleasures of Jersey life are often overshadowed by the island’s reputation as a tax haven — and over the past year, agents and advisers are reporting an increase in would-be relocators interested in Jersey’s High Value Residency programme.

Harry Trower, director at Broadlands estate agency, an affiliate of Hamptons, has had “more than three times” the number of inquiries in recent months compared with a year before. He’s dealing mainly with people from the UK, as well as Switzerland, Monaco and France.



St Ouen’s Bay © timsimages/Alamy

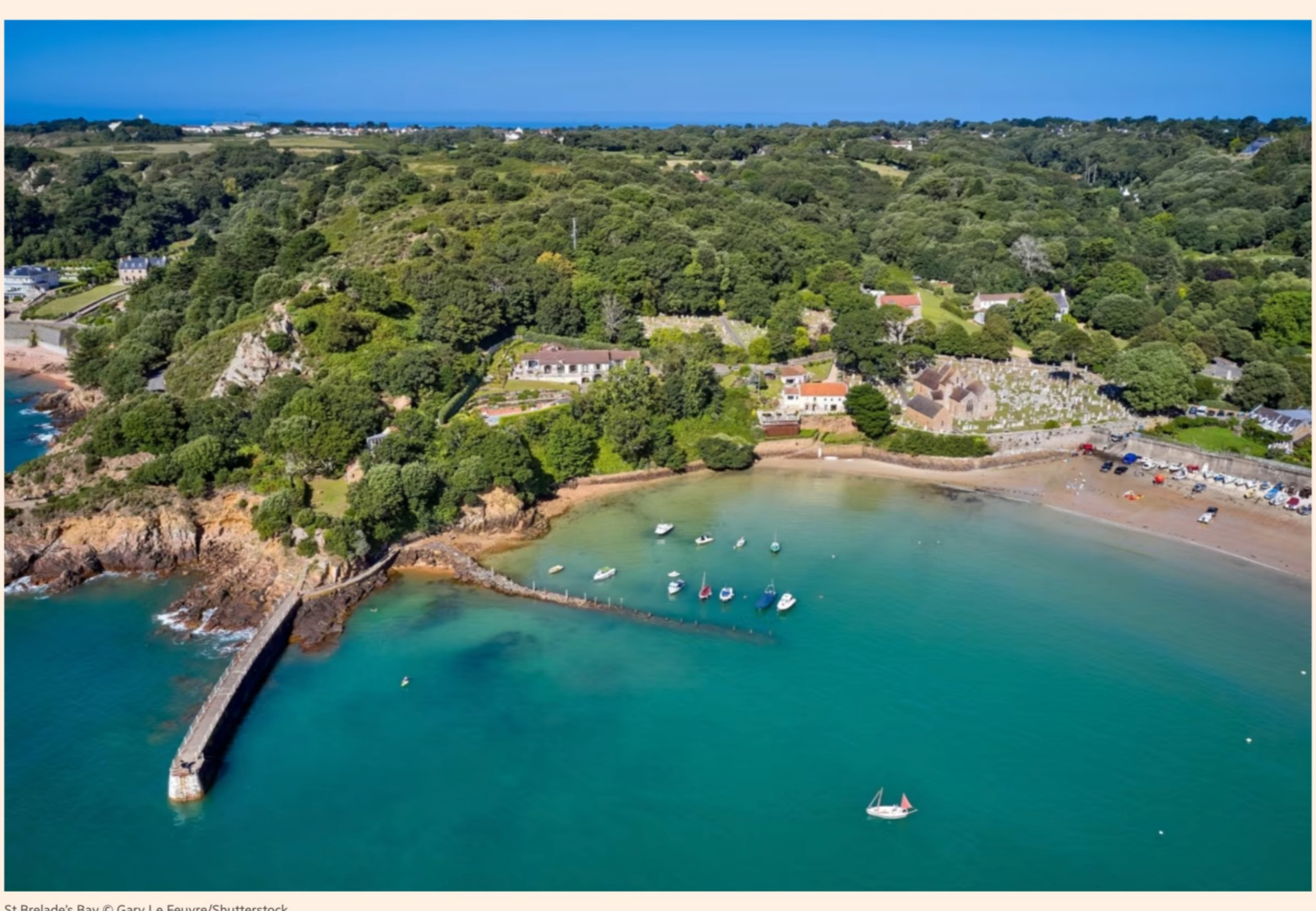
“The last time we saw similar demand was after the last Labour win in 1997,” says Trower. Other agents cite the abolition of non-dom status as a further push for homebuyers from the UK. In 2023, 29 applications for residency were approved — the highest number since 2017.

> **Yes, there are lots of flash cars and boats verging on superyachts. But the real Jersey is still there**
>
> **Sean Faulkner, resident**

To become a High Value Resident — for whom tax benefits include a 20 per cent rate on the first £1.25mn of worldwide income and 1 per cent on earnings above that, and no capital gains or inheritance tax — applicants must have personal wealth of £10mn, earn more than £1.25mn a year and buy a house at £3.5mn-plus (or an apartment from £1.75mn). Buyers often make a beeline for Jersey after selling a business, in the experience of Oliver Rodbourne, Knight Frank’s head of Channel Islands, who deals with properties priced upwards of around £7mn. There’s a vetting process, and anyone approved will need UK immigration clearance.

Islay Robinson, chief executive of Enness Global, a broker for high-net-worth clients, confirms that Jersey’s popularity has been on the rise among wealthy relocators in the past year. “It’s a very tax-efficient place to live,” he says; yet also, “from a lifestyle perspective, it offers beaches, safety and culinary environment — without the brashness of Monaco.” The crime rate is less than half of that in England and Wales (based on 2022 figures). One recent client, a European crypto-tech entrepreneur, moved “for the privacy and tax benefits”, Robinson says. Another, from the north of England, had sold a big company and moved in response to “tax changes and the Labour government . . . for his family and his financial legacy”.

And the homes are there for the buying. Across the residential market, more properties were listed for sale in January to October 2024 than at any point in the previous six years, 19 per cent higher than in 2023, says Colin Bradshaw, chief executive of data company TwentyCi. According to company figures, 63 per cent more properties sold during that time than in the same period the previous year.



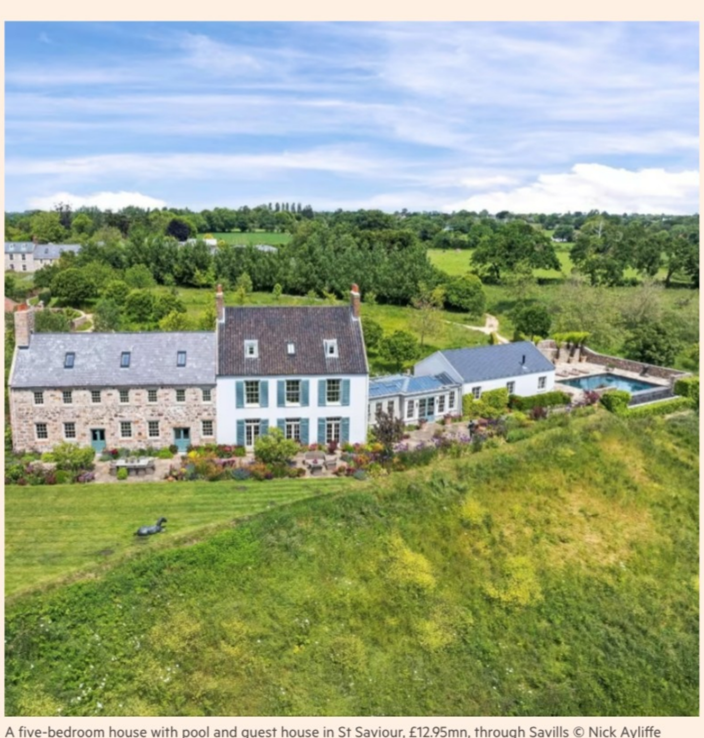
St Brelade’s Bay © Gary Le Feuvre/Shutterstock

Stamp duty changes, increased interest rates and cost of living factors had previously held owners back from selling. “With interest rates starting to fall, owners are thinking it’s time to crack on and sell,” says Aimee Sinclair-Horgan, partner at Wilsons Knight Frank. However, she adds, the higher-end properties for sale now far outnumber “a handful” of wealthy buyers.

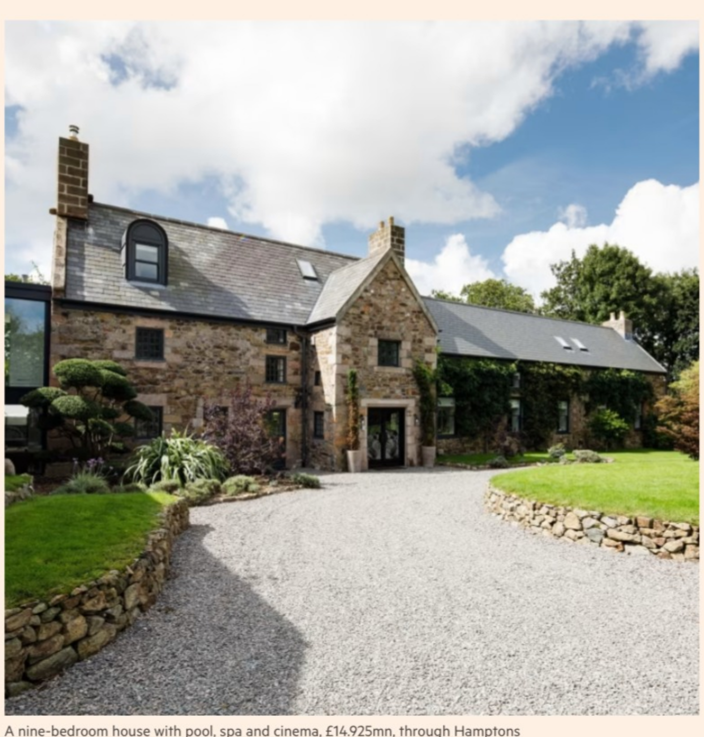
“There are currently 18 on the market at £7mn or higher, with four or five more available off-market,” says Knight Frank’s Rodbourne. “And that’s just through us. In the past four months alone, there have been nine sales above £6.5mn across all agents. In 2023, there were only two.”

Agents aren’t just marketing these properties to newcomers: some buyers are returning islanders. Lawrence Huggler’s hospitality portfolio includes Bohemia in St Helier, the island’s only Michelin-starred restaurant. He returned after working in London. “My two boys, now 17 and 19, have both been so lucky to grow up in Jersey as I did, making the most of an outdoor beach-and-sea relaxed lifestyle and the good schools.”

Another returner is Jersey-born Tim Norman, who recently moved his architectural studio, Norman-Prahm, which he runs with his wife Naemi Prahm, from London to St Brelade, a sought-after area on Jersey’s south-west coast. “We made a list of the pros — being closer to family, the sea air, a shared love of the beach. Then we had the opportunity to design and renovate my grandmother’s house, an old granite farm building that now forms part of a wider, multigenerational home,” Norman says. While continuing to work in London and Europe, he found “lots of work for architects in Jersey, so we are turning our attention to a new challenge here” — particularly relishing the chance to work with the island’s ubiquitous pink granite.



A five-bedroom house with pool and guest house in St Saviour, £12.95mn, through Savills © Nick Ayliffe



A nine-bedroom house with pool, spa and cinema, £14.925mn, through Hamptons

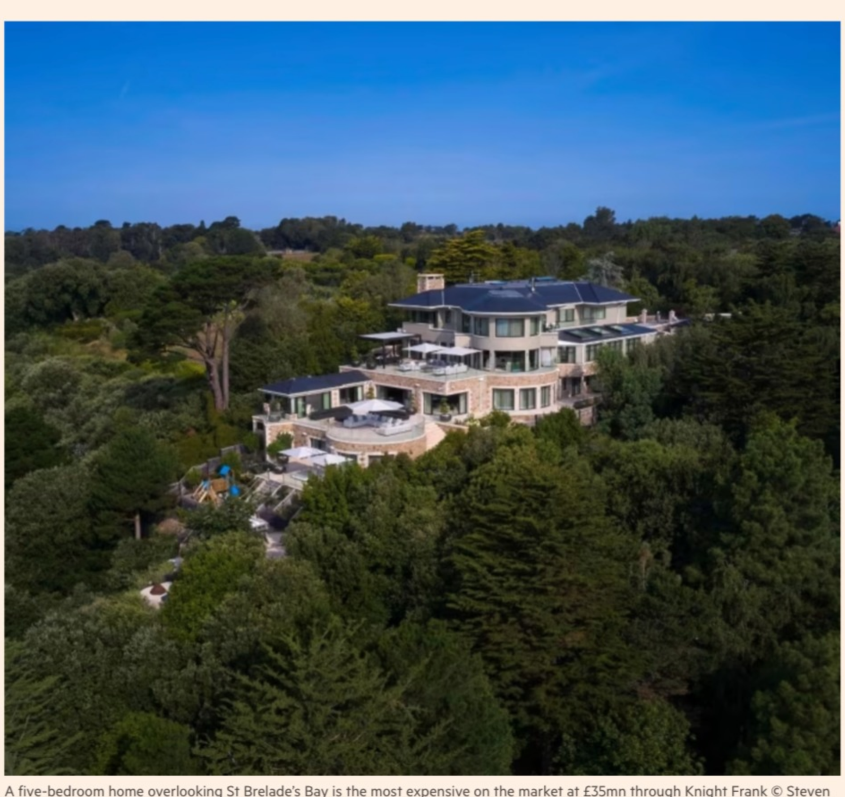
The demographic of those relocating to Jersey without family connections is younger than it has traditionally been, says Trower. He reports that more buyers are in their thirties or forties, with young children.

“If you come here, buy the big house and get the lifestyle, you need to demonstrate to Locate Jersey — who handle residency applications — that you are bringing some benefit,” says Trower. This can include setting up a family office or buying commercial property.

For year-round residents, the finance industry employs some 14,000 people, about a quarter of the working-age population; the hospitality industry employs 5,000-6,000.

Where to buy on the island depends on where you stand on the east-west divide, says Trower: “I’m a Westie. The west side is for surfers and sunsets. You find the prettiest country-style houses in the east and more French influence. You can jump on a RIB at St Catherine’s and be in the seaside town of Carteret in Normandy in 30 minutes.”

In St Brelade, the average asking price in the year to October 2024 was £2.33mn, according to TwentyCi data; in St Peter it was £1.75mn — the average across the island in the third quarter of 2024 was £581,000, according to Statistics Jersey, which is down from £651,000 a year earlier. Sinclair-Horgan of Wilsons Knight Frank says the average price of a four-bedroom house is just under £1mn.



A five-bedroom home overlooking St Brelade’s Bay is the most expensive on the market at £35mn through Knight Frank © Steven Graffham

At £35mn, Colline de Lavande — a five-bedroom house with views over St Brelade’s Bay — is the most expensive home on the market. Or, appealing to wealthy buyers’ tax-saving savviness, Alexander House — a new six-bedroom, 1.5-acre property, also in St Brelade — is available in shell and core form for £10.5mn. Were it to be sold fully finished, it would incur £1.5mn more in stamp duty, says Phil Wood, chief executive of its developer, Catterson Wood. Properties like these often spark interest from UK and European private equity or hedge fund managers and tech entrepreneurs, he adds.

Although Jersey’s finance industry — which accounts for 40 per cent of gross value added to the island’s economy — “sweeps up the majority of licences,” says Trower, describing the residency application process, there’s a strong entrepreneurial culture too. Matt Bartlett is the owner of Jersey Fine Tea, cultivating Camellia sinensis bushes in tea gardens. He lives in an 18th-century granite farmhouse in St Lawrence in the centre of the island, surrounded by tea fields. “We restored the house to retain as many historical features as possible, including ‘witches seats’ — flat stones jutting from the chimneys on the roof,” he says.

Canadian ballet dancer Carolyn Rose Ramsay moved from Vancouver just before the pandemic to work for a classical music organisation. She helped set up the Channel Islands’ first professional ballet company, Ballet d’Jèrri, in 2023. “We discovered there were about 2,000 children enrolled in dance lessons — a remarkably high percentage for the population,” says Ramsay. “I only had a vague idea about the island at the time [I moved],” she adds, but with the bay for swimming, and restaurants on the doorstep, “St Aubin is a place that feels, in my humble opinion, quintessentially ‘Jersey’,” she says.

“Yes, there are lots of flash cars and boats verging on superyachts,” says Faulkner. “But the real Jersey is still there and you don’t have to scratch deep to find it.”

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