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Quarterly Property Review
Spring 2021



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WELCOME TO THE SECOND EDITION OF INSPIRED HOMES

Welcome to Inspired Homes, a publication brought to you by Savills Guernsey. This informative quarterly magazine presents the latest housing market analysis and commentary, together with a selection of the finest homes available to buy in the bailiwick.

These are extraordinary and challenging times for everyone, yet the performance of the property market has exceeded all expectations. The surge in transactions last year sent the volume of property sales on the island to a 14-year high - despite the setbacks of the lockdown, when our conveyancing court was all but closed.

On pages 4 and 5 of this edition, we discuss what's been happening in the property market and our predictions for the year ahead. We also hear from Jo Stoddart from Locate Guernsey, who gives us her views on the Open Market on page 18.

Savills is the only Channel Island agency that has a fully global reach. With a close connection to Savills London and our international offices in places such as Singapore, Hong Kong, Dubai, South Africa, the Americas and Europe, we are able to ensure access to the widest possible buyer market - whether locally qualified, qualified by licence or Open Market residents.

We are also able to draw on a vast range of professional property services from planning and development to commercial, rural and research; all with the aim of helping our clients and customers to achieve their goals.

If you are looking to buy, sell, rent or let in Guernsey we are here to help, please don't hesitate to get in touch.



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On the Cover: La Carriere, Forest - Please see pages 10 and 11 for further details.

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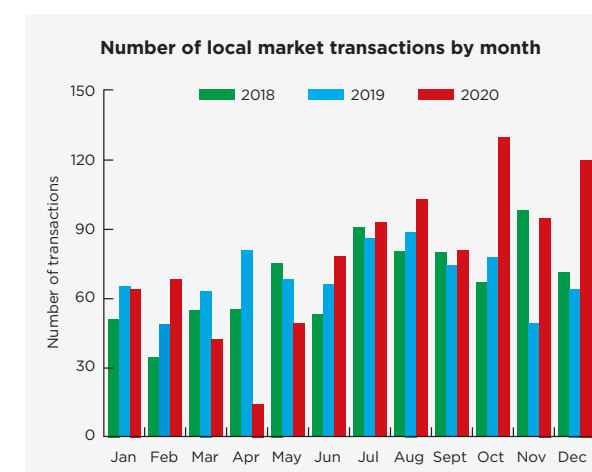
STRONG DEMAND FOR GUERNSEY PROPERTY CONTINUES INTO 2021



Stuart Leslie, Associate Director, discusses the impact of Covid-19 on the residential sales and lettings markets in Guernsey, looking at the figures from the latest Residential Property Prices Bulletin and what's been happening so far this year.

The pandemic altered the course of the residential market in 2020, boosting demand for homes with more space both inside and out. As a result, it was a particularly buoyant year for the island's sales and lettings markets.

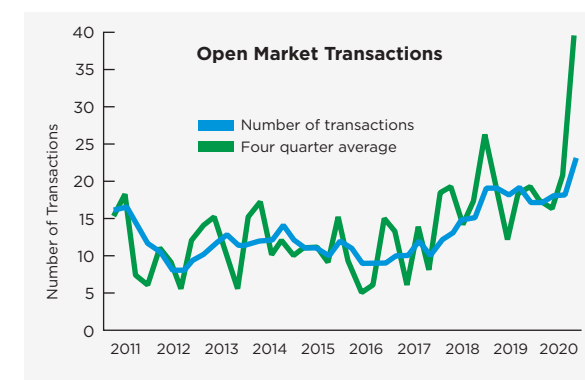
Guernsey saw the highest number of property sales for more than a decade, with a total of 1,017 properties sold on the island. This is the highest number of sales since 2007 when there were 1,145 sales.



There was an element of pent-up demand in the market however the uptick in activity is also down to the experience of lockdown; time spent at home has led many to reassess their housing requirements, with more space, both inside and out, and home offices, at the top of the list for buyers. We anticipate this continuing to have an effect on the market this year as the latest lockdown serves to increase people's desire to move.

Demand is still strong for all property types and is currently outstripping supply, therefore when a new property does come to the market, it tends to generate a lot of activity. As a result of the imbalance in supply and demand, we have seen house price increases.

Over the last year, there has been a notable increase in the number of Open Market sales and we see this continuing into 2021. There were 39 Open Market residential property transactions during the fourth quarter of 2020, which is 20 more than in the fourth quarter of 2019. The total for 2020 was 92, which is the highest annual total since 2006. We asked Jo Stoddart from Locate Guernsey to give us her views on this on page 18.



It is important to note, however, that buyers are mindful of the on-going long-term financial impact of Covid 19, so the correct pricing of new instructions will remain key this year.

The lettings market also saw a surge of activity across both the Local and Open Markets, which has continued into this year.

The team has seen a noticeable increase in applicants with larger budgets looking for rental properties on the island. They are often UK-based business owners with families, who are looking for properties with home offices to work remotely, while enjoying the benefits of life on Guernsey.

A number of tenancies have been agreed over the last few months to such tenants, whose budgets can be up to £10,000 per month. Some of these tenants are planning to try before they buy, before committing to relocating to the island. Therefore we anticipate this increase in demand filtering through to the sales market in the medium to long term.



Pierre Blampied, SPF, said: "The lending market was extremely busy in 2020 with Lloyds significantly lending more than other banks. The mortgage market remains extremely competitive with virtually all lenders keen to gain market share. Private banks also continue to play a leading role on assisting high net worth individuals as they offer a bespoke product. Pleasingly the Guernsey mortgage market is well catered for."



Spectacular arts and crafts residence

La Belle Vue, St Peter Port

A stunning example of an Arts and Crafts style home, in a beautiful setting within the bluebell carpeted pine forests on Guernsey's eastern coastline, enjoying superb views over the sea. 3 Receptions, 6 bedrooms, 5 bathrooms, annexe, land, gardens, garaging and parking.

Open Market | Asking £10,650,000

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Regency splendour in a central location

2 Choisi, St Peter Port

One of the most impressive and notable Regency properties in St Peter Port.
2 Receptions, 7 bedrooms, 4 bathrooms, annexe, garden and parking.

Open Market | Asking £5,750,000

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Interesting Times.

For anyone relocating to Guernsey, or individual's resident in Guernsey, it has usually been the case that mortgage interest relief is available for tax purposes, as a deduction from income when calculating Guernsey tax liabilities. There are rules to qualify for the relief, including the need for a Guernsey lender and for the borrowed funds having been used in a qualifying way (broadly to buy, renovate or construct your Guernsey home).

There are also rules that limit the relief available based upon maximum borrowings (for tax purposes) of £400,000 together with a maximum level of interest paid that may be deducted.

When taking out a mortgage, the tax relief above has often been factored in to the borrower's calculation of affordability.

Unfortunately, this tax relief will be fully withdrawn by 2025. So, there are only four more years where such tax relief is available and this is now on a rather quick sliding scale of maximum interest deduction available, per individual, as follows;

➤ 2021	£5,000	➤ 2022	£3,500
➤ 2023	£2,000	➤ 2024	£1,000

The position however for a Guernsey resident looking at purchasing a Guernsey based residential "buy to let" is far more favourable.

Interest relief is broadly available for 100% of the interest cost, given by deduction from rent received, without restriction. Naturally, there are rules and it should not be taken for granted that interest relief is always available.

Those Guernsey residents with UK residential buy to let property, held personally, need also be aware of UK changes that impact the UK tax liability on rent (UK rent is usually always taxable in the UK in the first instance).

The UK previously granted full relief for interest by deduction from income. That system changed in 2017/18 and effective from 6 April 2020 onwards (2020/21 UK tax year) relief is now only granted as a basic rate (20%) tax reducer.

As a Guernsey resident is generally taxable upon worldwide income, the Guernsey Revenue Service (GRS) will tax the UK income. The Guernsey tax calculation is different compared to the UK calculation, with double tax relief granted for UK tax paid.

If you think may be impacted by any of the above please do contact us; we would be pleased to undertake a tax health check with you on a without obligation basis.

Please call 01481 755862 or visit www.lts-tax.com



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Magnificent traditional manorial longhouse

La Carriere, Forest

A magnificent example of a traditional manorial longhouse dating back to the 16th century, situated in an unspoilt hamlet on the edge of the island's spectacular south coast cliffs. 5 Reception rooms, 5 bedrooms, 5 bathrooms, outbuildings, triple garage, parking and 2 acres of land.

Open Market | Asking £5,650,000

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An inspirational property that brings paradise a little bit closer to home

Maison de la Falaise, St Peter Port

With an architectural vision that draws on an international blend of luxurious styles from African hunting lodge to Polynesian fale, 'La Maison de la Falaise' has taken its place as one of the finest houses in the Channel Islands. Standing within cliff side bluebell woods, its elevated position above the shoreline provides far reaching panoramic views that take in the neighbouring islands of Herm and Sark - as well as the distant outline of France. 3 reception rooms, 4 en suite bedrooms, 1 further bedroom, 1 further bathroom, study, snooker room, cocktail bar, guest annexe, wine cellar, quadruple garage, greenhouse and stunning gardens.

Open Market | Price On Application

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Characterful period manor house with striking architectural features

Carteret Manor, Castel

Situated just a stone's throw from one of Guernsey's finest West Coast beaches, this historic and characterful property was built by the fourth Baron de Saumarez in the style of a Breton Chateaux in the early 18th Century. It has a commanding presence in the area and a striking architectural style that features two towers and high pitched gables in an attractive mix of local granite and smooth white painted render to give a great sense of curb appeal. 6 bedrooms, 6 bathrooms, 5 reception rooms, detached cottage, pool, tennis court, garaging and parking.

Open Market | Asking £2,750,000

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Beautiful executive home in a convenient location on the outskirts of St Peter Port

Les Reviars, St Peter Port

A superb example of a beautifully appointed Neo-Georgian property situated within a walking commute of the centre of St Peter Port and attractively positioned on an exclusive cul-de-sac of five similar properties. The accommodation echoes the proportions of period homes of this type with a striking double height hallway, a feature galleried landing, 4 bedrooms, 3 bathrooms, and generous reception rooms.

Open Market | Asking £1,850,000

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A substantial home on an elevated plot overlooking the West Coast

Sartoria, St Saviour

A remarkable family home situated on high ground and standing back from the island's West Coast - well placed to take full advantage of both stunning sunsets and far reaching views. Substantially built and carefully fitted out to a high specification, this spacious property is immaculately presented and offers well proportioned accommodation which includes a full health and hospitality suite, a large swim spa and guest rooms. Sitting in rural surroundings, the house is complimented by beautiful and well tended gardens with numerous viewpoints and an outdoor pool area.

Open Market | Asking £3,450,000



A lovely family home close to South Coast cliffs and beaches

The Lee, St Martin

'The Lee' is a delightful Part A brick built house which is set off from the main road in the sought after parish of St Martin. The property has a truly pretty, secluded and attractive garden with mature shrubs and trees, enclosed by high granite walls. It also boast a very large workshop and garage, together with ample parking. Internally, the property boasts generous accommodation with three/four bedrooms, two of which are en suite. Good size kitchen and reception spaces also provide room for entertaining.

Open Market | Asking £1,195,000



With the largest and most experienced property team in Guernsey, we can guide you smoothly through the process of buying or selling your home in the Bailiwick.

We can also help you with planning and construction issues, housing applications and relocating to the Islands.

To discuss your requirements, please contact one of the partners listed below:



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Partner

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Image courtesy of VisitGuernsey

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A BETTER LIFE AWAITS

Jo Stoddart from Locate Guernsey gives us her thoughts on the market and why Guernsey is attracting more and more attention from savvy relocaters.

Described by Victor Hugo, who spent 15 years living here in exile as "...this rock of hospitality and liberty", Guernsey has long been a destination chosen by those wanting a safe, hospitable and stunningly beautiful environment in which to make a home. Geographically located off the coast of Normandy in the Bay of St Malo, feeling like a corner of England but with its own individuality and French influences shining through, Guernsey continues to attract those seeking a better and more balanced life.

The creation of the island's Open Market category of housing in the post war years was seen as a means of enabling people who did not have familial connections to make a home here and this system continues to offer opportunities for new residents and businesses today.

For decades new residents have been trickling in to Guernsey each year for a variety of reasons. Some may desire a warmer climate, others want a home by the sea in an English environment; for others the lure of income tax at 20% is the driver, as well as the lack of Inheritance and Capital Gains Taxes. But whatever the initial motivation, they have all understood very quickly that they can enjoy a better quality of life in Guernsey.

We thought that 2019 had been a bumper year following an increased influx of new residents whose decisions were motivated by their fear of uncertainties related to Brexit. However, no-one had predicted the changes in people's attitudes to where they lived brought about by the Covid pandemic.

As well as many returning Guernsey folk who had always thought that they would come back to the island "one day", 2020 has seen another big

influx of new residents, attracting a younger and more economically active cohort. Professionals who would never previously have considered working from home as an option, have seen that not only were they able to adapt to this "new normal", but that it was a much more appealing way of living and working. Good internet connectivity and adequate IT capability means that the physical location of staff is less important. This has opened up the opportunity for individuals and families to re-consider where and how they really want to live. They have gained extra time each day not having to commute and suddenly it's easy to be at your "desk" much earlier, to finish earlier and to make the most of additional leisure and family time.

Looking ahead, we continue to see people interested in making new lives for themselves and their families in Guernsey, attracted by the island's scenic beauty, relaxed way of life and political and economic stability, knowing that their children will enjoy a safe environment, clean air, great education and excellent healthcare.

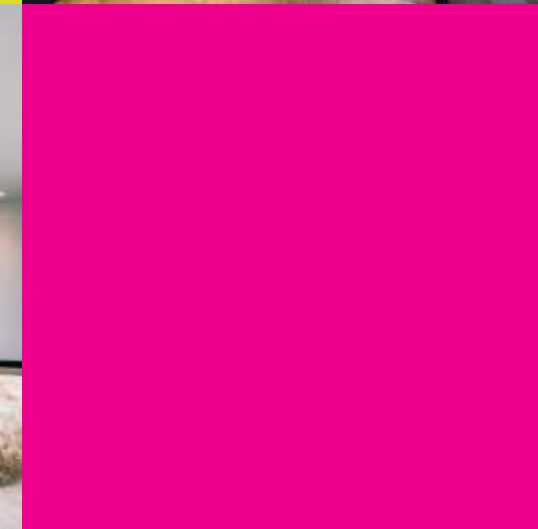
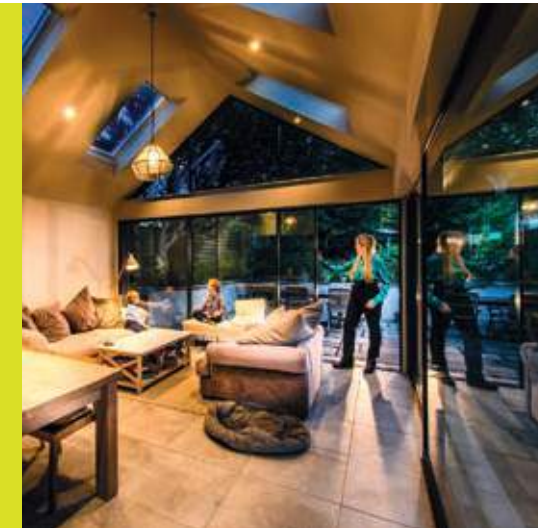
As Victor Hugo wrote to his wife, "Even in rain and mist, the arrival at Guernsey is splendid" and to Auguste Vacquerie, a fellow writer "A month's work here is worth a year in Paris" - I think those who have chosen to make a home here in recent times would agree with him. Guernsey has so much to offer those who are seeking a new and better quality of life - we look forward to welcoming you to our shores.

**To find out more about relocating to Guernsey, please contact the Locate Guernsey Team.
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An imposing Georgian house with charming terraced gardens

Pont Renier, St Peter Port

A prominent and imposing Georgian house standing on the western approaches to St Peter Port and in close proximity to all its amenities. Standing above the road, the property enjoys some open views over a small adjacent valley with sloping pastures and tree lined boundaries. The spacious accommodation has traditionally proportioned and elegant rooms which range over four floors; including a full height basement level and an independent annexe for family members or staff.

Open Market | Asking £2,950,000



Generous family home in a private West Coast location

Pemberley, Castel

This beautifully renovated six bedroom house will appeal to a wide range of purchasers. The substantial accommodation is arranged over two floors and includes a ground floor, separately accessed one bedroom wing suitable as staff accommodation, guest accommodation or perhaps for an independent family member. With lovely sea views from the top of the garden and parking for numerous cars, this property should be viewed to be fully appreciated. The property comes fully furnished.

Open Market | Asking £2,500,000



An elegant split level bungalow standing in attractive rural surroundings

Generotte House, Castel

A beautifully presented bungalow situated in a quiet country position close to Saumarez Park and a short distance inland from the West Coast and some of the island's best beaches. With fields on three sides and a rural lane to the front, the property offers plenty of solitude yet is well served by good roads. The accommodation has a small raised level that essentially splits the living rooms from the bedroom wing but remains very suitable for those ideally looking for one level living - most rooms enjoy a very pleasant outlook over the gardens.

Open Market | Asking £1,650,000



A stylish period home with immaculately presented accommodation

Burwood, St Peter Port

This characterful period home has been meticulously maintained and modernised by the current owners while retaining much of its original charm. The proportions of all the rooms are generous and boast notably high ceilings throughout. Benefitting from up to five bedrooms and three bathrooms, along with the convenience of private parking and gardens, this central home is a true gem.

Open Market | Asking £1,250,000





Georgian house offering exquisite finishes

Les Mouriaux House, Alderney

Occupying an elevated and quiet position in St Anne's, the historical residence of Alderney's governor is perhaps the most substantial and prestigious house in the Island. Les Mouriaux House has been recently renovated and improved, and offers high quality finishes throughout. Currently laid out in a six bedroom format, the property has generous reception rooms and the benefit of a self-contained staff/guest annexe. There is ample parking and a well laid out west-facing garden.

Open Market | Asking £3,750,000

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ONE St. Julian's

A collection of high specification apartments in the heart of St Peter Port

ONE St Julian's Avenue is a luxury collection of apartments in Guernsey's capital of St. Peter Port.

Many of the apartments, including two magnificent penthouses, benefit from east facing sea views towards the neighbouring islands of Herm and Sark, whilst apartments to the rear of the development enjoy views of the picturesque Candie Gardens.

With modern finishes and appliances, underfloor heating, video door entry systems and secure underground parking, these high specification apartments provide convenient, low maintenance living in the heart of the town centre.



KEY FEATURES

- Central location
- Video entry door systems
- Large communal courtyard
- Bicycle storage
- Underground parking
- Residents mail room



PROPERTIES AVAILABLE

No.	Price	Beds	Baths	
Apt. 29	£395,000	1	1	Under Offer
Apt. 14	£495,000	2	1	
Apt. 17	£495,000	2	2	
Apt. 15	£595,000	2	2	
Apt. 21	£625,000	3	3	Under Offer
Apt. 31	£2,450,000	2	2	
Apt. 32	£2,650,000	2	2	



A truly beautiful farmhouse with a modern twist

Les Paas, St Peters

Situated in a delightful wooded valley, this substantial Guernsey farmstead has been recently extended by the current owners and benefits from all the modern conveniences that a discerning buyer could want. Entering the stylish, double height entrance hall the accommodation flows into the bright kitchen and dining room with adjacent boot room and snug. Also on the ground floor is a sizeable utility room, secondary sitting room and a formal dining room. The first floor landings open to five bedrooms, two of which are ensuite and there are a further two bathrooms. The grounds extend to around four acres and include formal gardens, paddocks and a large pond.

Local Market | Asking £1,700,000

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A rooftop worth shouting from

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SOLD St Saviors Farmhouse
POA



SOLD Sunrise Cottage
Asking £625,000



SOLD Les Bougenots
POA



SOLD Le Tefaine
Asking £1,195,000



SOLD Honfleur
Asking £895,000



SOLD Kinallen Cottage
Asking £895,000



SOLD Pacharan
Asking £749,000



SOLD Milestones
Asking £615,000



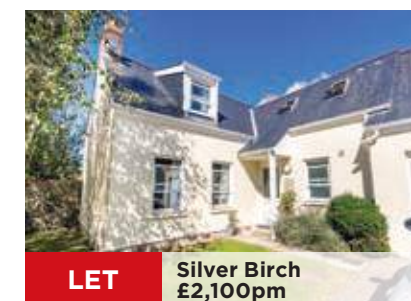
SOLD Pleinmont House
Asking £1,800,000

Sold Track Record

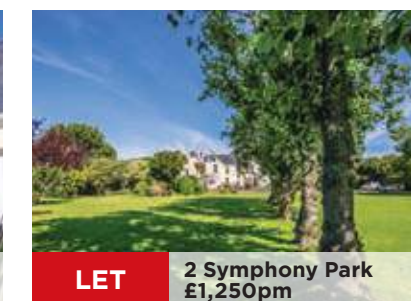
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LET Fleurie
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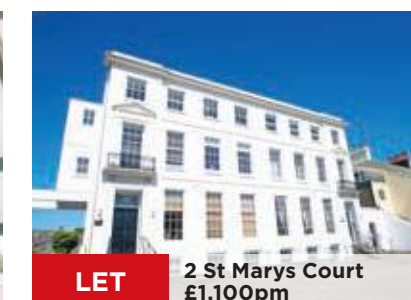
LET Silver Birch
£2,100pm



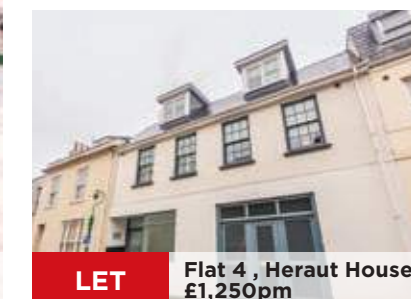
LET 2 Symphony Park
£1,250pm



LET Hawkesbury
£4,200pm



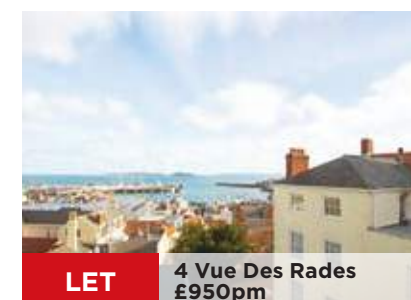
LET 2 St Marys Court
£1,100pm



LET Flat 4 , Heraut House
£1,250pm



LET 11 Durrington Court
£1,450pm



LET 4 Vue Des Rades
£950pm



LET Diamond Farm
£2,500pm

Lettings Track Record

Our Guernsey office has a specialist team to serve the busy local lettings market. From modern town centre apartments to large family houses, our agents have a proven track record of building successful relationships with landlords and tenants alike. With a network of nearly 40 offices in London and over 600 offices and associates worldwide, whether you have somewhere to let or want somewhere to rent, call us today to see how we can help with your next property move.





SOLD Treboule, St Peter
Guide Price £2,900,000

SOLD Le Bourg Farm, St Clement
Guide Price £1,595,000

A VIEW FROM JERSEY...



Geri O'Brien, Head of Savills Jersey

The experience of lockdown and switch to home working encouraged many people to reassess their work/life balance and reconsider where and how they might now prefer to live. As a result we saw a huge increase in activity over the summer last year, across all property types, which has continued into 2021.

There is healthy demand for property across all price ranges, but a definite shortage of properties available under £2m.

The market for properties priced around £1.3m and under has been particularly active. When property comes to the market at this level, it tends to go under offer very quickly. Due to the huge increase in demand for family homes in this price range, where you'd previously be looking to spend £1m, buyers are having to increase budgets to around £1.3m for the best in class. As last year proved a great time to sell, there are a lot of people in a cash position, having sold and gone into rented accommodation while they wait for the right property to come up.



SOLD Jardins, St Clement
Guide Price £1,250,000

As a result of a shortage of stock at the upper end of this price bracket, properties where buyers can add value themselves have also been particularly popular.

There has been movement across the board, including both upsizing and downsizing, as well as a noticeable number buying and selling at a similar level. Having come to the end of fixed mortgage deals, some buyers have decided to use the opportunity to buy property at a slightly lower price point in order to restructure their household finances and decrease their monthly mortgage payments. In some cases, this enables them to help children get onto the property ladder.

Over the last year, we've also seen an increase in demand for homes for three generations to live together. These buyers are pooling their money to invest in a property which is truly multigenerational, or which they can create for themselves, with separate accommodation for grandparents, parents and children.

The upper end of the housing market has also performed strongly over the last year. We have seen an increase in enquiries from high net worth individuals looking to relocate to the island and we anticipate this trend continuing throughout this year, particularly as lockdown and travel restrictions are eased.

Keeping buyer and seller expectations on pricing aligned will be key to maintaining the momentum we've seen over the last year through the spring and beyond.

If you are looking to buy or sell in Jersey, please don't hesitate to get in touch.

Geri O'Brien
Head of Office, Savills Jersey
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SAVILLS IN THE COMMUNITY



Savills Guernsey sponsors and takes part in beach clean

A group of 34 volunteers including the sales and lettings teams from Savills Guernsey took part in a beach clean earlier this year, collecting 48kg of rubbish.

The initiative was organised by Clean Earth Trust, a local charity which is on a mission to monitor the coastline's rubbish.

Savills sponsored the event and employees spent the afternoon on L'Eree Beach on January 16th, helping the charity and a team of dedicated volunteers clear and monitor rubbish.

A total of 48kg of waste was collected, including 773 small pieces of plastic (under 2.5cm), 248 larger pieces, a drum filled with fishing nets, 170 small pieces of broken fishing line and rope, 91 pieces of food packaging, 53 plastic caps and 274 cigarette butts.

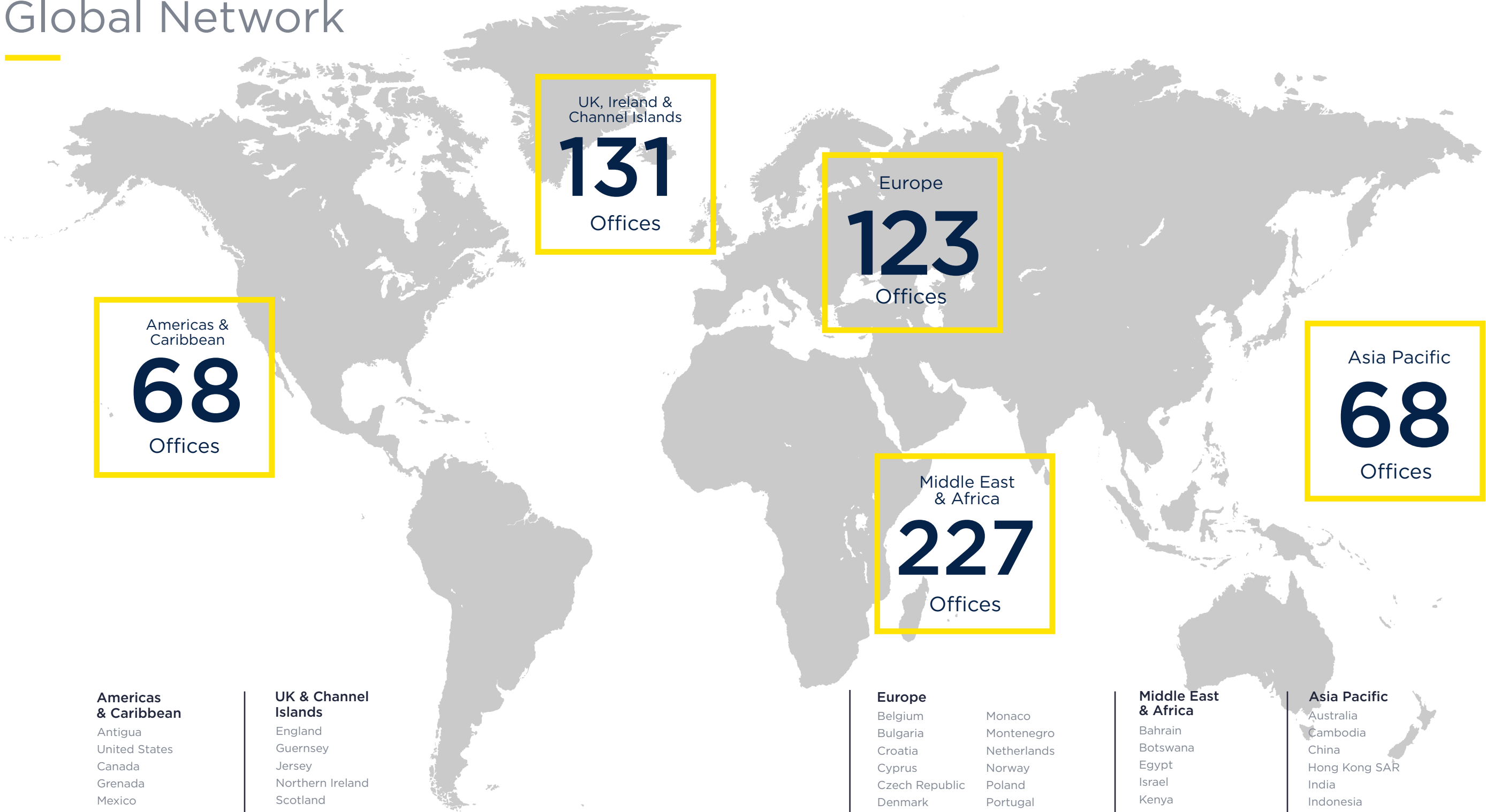


Nick Paluch from the residential sales team at Savills Guernsey said: "It was great to be involved in such an important initiative. We are lucky enough to enjoy miles of beautiful beaches and coastline and this was the perfect way for the team to help look after our local environment."

Helen Quin from Clean Earth Trust said: "These figures from just two hours of beach cleaning demonstrate that Guernsey is not immune to the world's catastrophic problem with plastic pollution, particularly that which enters and causes destruction in our marine environment. We're inviting local businesses to beach clean with us so they can see the seriousness of the situation, help spread the message and consider changes they can make in their operations to avoid unnecessary waste. Thanks to Nick and his team for coming down and getting stuck in, and for their support towards the ongoing delivery of our projects."

Savills

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Barbados
Turks & Caicos

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Guernsey
Jersey
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Scotland
Wales

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Bulgaria
Croatia
Cyprus
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France
Germany
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New Zealand
Philippines
Singapore
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Taiwan, China
Thailand
Vietnam

THE GUERNSEY TEAM

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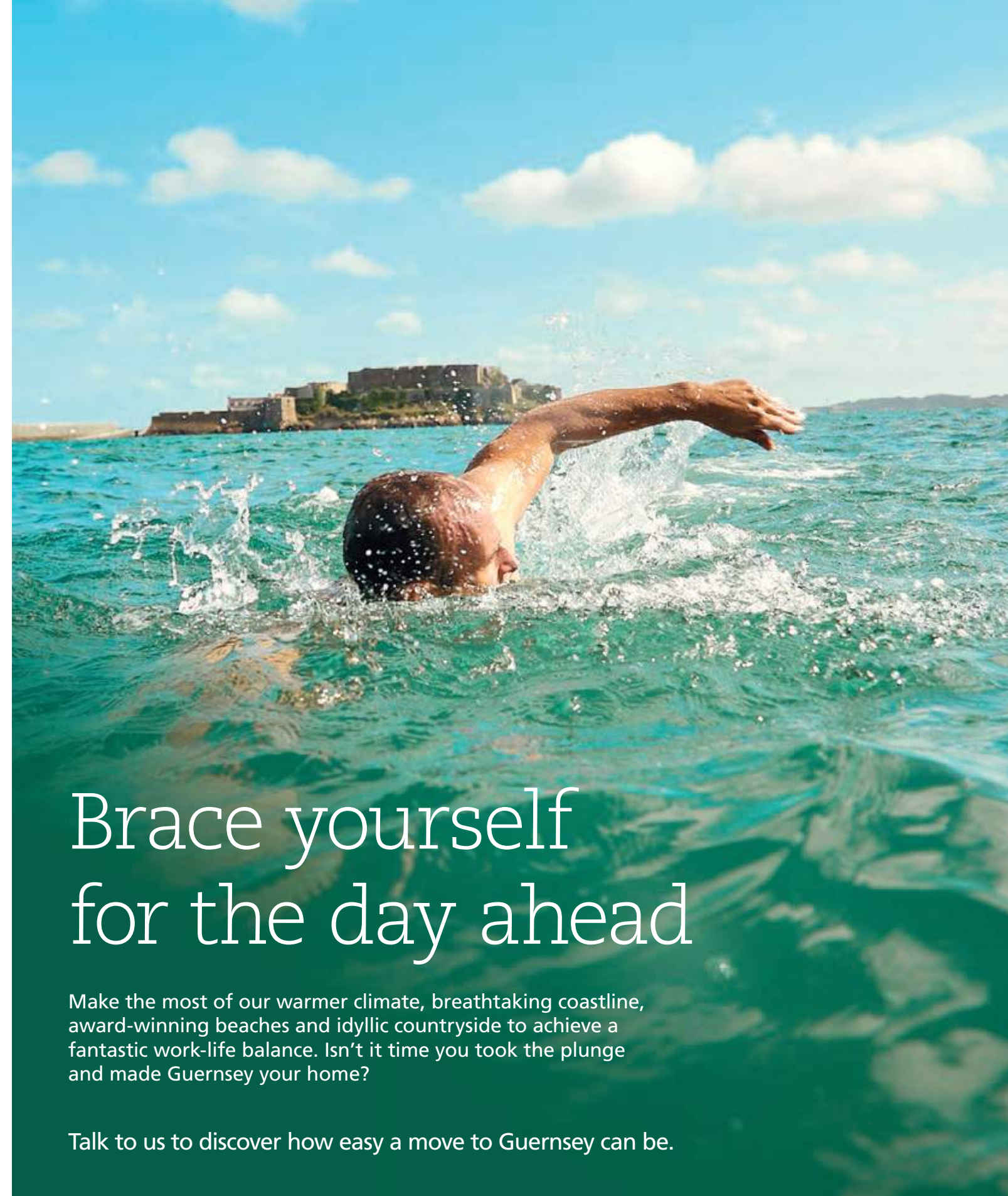
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