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Quarterly Property Review
Winter 2022





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WELCOME TO THE NINTH EDITION OF INSPIRED HOMES



Keith Enevoldsen
Head of Residential Sales

Welcome to the winter edition of Inspired Homes, a publication brought to you by Savills Guernsey. In this quarterly update we provide the latest housing market analysis, along with a selection of the finest homes available to buy in the Bailiwick – including Grenada on the front cover.

With the news agenda dominated by interest rate rises, inflationary pressures and increases to both the cost of living and energy bills, homeowners are naturally asking how these issues have affected the property market. During an uncertain time, choosing when to make your move is half the challenge.

The good news is that demand for property in Guernsey continues to be strong. The lifestyle factors that attract so many people to the island remain a huge motivation for those looking to relocate – and levels of activity in both the Open and Local Markets has remained robust. Our commentary on pages two and three examine this in greater detail.

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If you are thinking of buying, selling, renting or letting – or would simply like some advice on latest market conditions – we would be delighted to hear from you. Visit us at Royal Terrace on Gategny Esplanade, call +44 1481 713463 or email guernseyinfo@savills.com

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On the Cover: Grenada - Please see page 20 for further details.

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GUERNSEY PROPERTY MARKETS REMAIN ROBUST AMIDST WIDER CHALLENGES



Nick Paluch
Director
Residential Sales

If a week is a long time in politics then the three months since our last update might just feel like a lifetime. Two new prime ministers for the UK, continued economic uncertainty and rising costs of living have had a significant effect on the housing market across the English Channel.

Fortunately, Guernsey has been somewhat insulated from wider pressures. There's little doubt that activity has started to slow when compared to the heights of the last two years or so. But historically the island has always been well placed to weather any wider market storms.

Robust performance in Local and Open Markets

According to the latest Sates of Guernsey Property Bulletin the average price of Local Market properties transacted during the third quarter of this year was £629,297 – 5.1% higher

than the previous quarter and an increase of 13.5% in the last year.

This growth has largely been underpinned by a lack of properties for sale. The figures for Q3 would seem to bear this out. There were 234 Local Market transactions during the third quarter of 2022, two fewer than the previous quarter and 51 fewer than the same quarter of 2021. However, transactions remain 16% higher than the pre-pandemic Q3 average between 2015 and 2019.

A lack of supply has also led to fewer property sales across the Open Market – with 23 during Q3 2022. This made up 1.6% of all property transactions on the island and compares to 36 sales in the same period last year, although the pre-pandemic Q3 average between 2015 and 2019 was 15.

Meanwhile the median Open Market price was £1,576,345 in the third quarter of 2022. The four quarter average, which reduces the effect of seasonal fluctuations, increased by 18.8% between the third quarter of 2021 and the third quarter of 2022.

Source: Guernsey Quarterly Residential Property - Prices Bulletin - Quarter 3 2022

Annual percentage change local market in prices



What's in store for 2023?

It's worth remembering that the majority of transactions which the latest States of Guernsey update covers would have taken place when the base rate was lower. High value transactions are also not uncommon at this time of year because deals agreed in the spring and summer come to completion. It's not necessarily reflective of what we are currently experiencing.

Looking ahead, it's perhaps inevitable that levels of activity will calm when compared to the frenzied activity of the last two and a half years – with rising interest rates and the higher cost of living putting pressure on buyers' budgets.

However, whether Local or Open Market – demand for well-presented and appropriately-priced homes remains robust. Properties are still selling within a good time frame and we have also been pleasantly surprised by the number of buyers who remain committed to a move.

Interestingly we have also seen a 39% increase in the number of buyers looking to upsize when compared to 2021. The top end of the market – where buyers are less reliant on borrowing to fund a move – may also be cushioned to some extent from concerns around affordability.

However, whatever their financial circumstances, buyers will likely be far more wary of anything with a guide price that looks a little on the high side. Setting a sensible asking price will therefore be fundamental to achieving a successful sale.

WHAT'S HAPPENING IN THE MORTGAGE MARKETS?



**Pierre Blampied, Director
SPF Private Clients (CI)**

Well, what a change since my last update. The local market is currently pausing for breath as people consider matters based on rising interest rates. We have seen the Bank of England increase the base rate to 3% with more rises anticipated through 2023 as high inflation remains a concern.

Banks are constantly reviewing their affordability criteria and this can have a detrimental impact, especially for lower earners in respect of borrowing capability. There has been a wide variation in each bank's fixed rate offerings, with Lloyds up until very recently having significantly better fixed rates than its competitors. However, they are now broadly in line with other lenders. Lloyds have benefited by gaining market share with a significant amount of re-mortgages which historically has seen a limited amount of activity. This could well change in the next two years as different products and pricing could mean it is viable to move to a new lender to obtain financial savings.

Extreme care is needed when choosing a product and we are now discussing with borrowers the benefits of discount and tracker rates compared to very high fixed rates. The leading lender last year – Lloyds – continues to dominate the market in respect of house purchase lending, with over double the amount lent and number of transactions compared to second placed HSBC.

Despite base rate movements, lenders are still lending up to six times joint salaries, with potentially greater multiples available. We are pleased the market continues to have a 95% loan to value mortgage option. Interest only mortgages are available from Marsden Building Society – and not just for high net worth individuals. Higher interest rates mean that where borrowing is required buy to let investment is not such an attractive option.



Stunning contemporary home with sea views

66 La Corniche, St Peter Port, Guernsey

Discreetly located within the exclusive development of Fort George, this property has been designed to showcase breath-taking east coast sea views and the neighbouring islands beyond. A flexible floorplan incorporates up to six bedrooms (four suites), with the most notable feature being the superb hospitality/entertainment suite, comprising a reception/dining area with twin balconies boasting elevated views, a kitchenette and a guest bedroom suite. The low maintenance garden has a good degree of privacy and includes the ownership of an area of adjoining gardens and woodland leading to a charming look-out.

Open Market | Guide £4,250,000 | Freehold

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A fabulous modern property

Maison de la Cotte, St Peter Port, Guernsey

Well screened from the road and its neighbours, this stunning contemporary home is conveniently placed on the western outskirts of St Peter Port. Finished to a high standard throughout, the predominantly ground floor accommodation comprises three reception rooms, including an open plan kitchen dining room leading out to the garden, five bedrooms (three suites), two additional bathrooms, a utility room, cloakroom, garage and a garden studio. Beautifully presented gardens benefit from a south and west facing aspect, whilst a swimming pool set into a stone paved terrace doubles up as an al fresco hospitality area.

Open Market | Asking £3,250,000 | Freehold

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WHEN A DAY IN THE UK IS EXCEPTIONAL

Over the last few years, we have become used to sudden, last minute changes to our travel plans; from countries locking down borders, cancelled flights, and illness preventing travel. Whilst this is frustrating, it could also result in significant and unintended tax exposure if your stay in an overseas jurisdiction is for a longer period than expected.

Guernsey tax residents are used to managing their time in the UK such that they do not become a UK tax resident. They are also aware that the return trip home is subject to the Island being fog free or the sea not too rough. For some though their time in the UK is necessitated by a need for specialist medical care that may not be available in Guernsey.

For most, those extra few nights in the UK have little impact, other than inconvenience.

However, for those that are carefully counting their UK midnights for UK tax residence purposes, they could see their number of midnights unexpectedly exceed the maximum allowed and thus become UK tax resident in that year. This can have a significant financial impact with exposure to UK income tax and capital gains tax.

HMRC will by statute allow up to 60 days to be disregarded from the UK residence day count where these are considered as "exceptional circumstances". An exceptional day is, broadly a day spent in the UK when;

- There are exceptional circumstances,
- beyond the individual's control,
- that prevent the individual from leaving the UK (before midnight)
- were it not for these circumstances, the individual would not be in the UK (at midnight); and
- the individual intends to leave the UK as soon as the circumstances permit.

Despite these rules being widely drafted, HMRC have challenged many claims for exceptional circumstances, making it exceedingly difficult for an individual to claim relief under these provisions.

Earlier this year a UK first-tier tax tribunal determined on the first exceptional circumstances case taken to trial, resulting in much needed additional guidance on when a day may be considered as exceptional.

The case was found in favour of the taxpayer, with the key aspects of the determination being:

- It is not necessary for an individual to be present in the UK when the exceptional circumstance occurs;
- Foreseeable circumstances may qualify, as foreseeability does not necessarily mean within the individual's control; and
- A moral obligation or obligations of conscience (in this case, caring for a family member) may qualify as exceptional.

This case is likely good news for Guernsey residents travelling to the UK for medical treatment or accompanying those undergoing such treatment and those attending the funeral of a close relative.

Prior to this case, to claim such trips as exceptional was likely to be challenged by HMRC. This judgement makes clear that travelling to the UK for medical treatment may qualify as an exceptional circumstance, provided that coming to the UK for treatment is beyond the individual's control.

The judgement suggests that exceptional circumstances are not limited to emergency treatment, even foreseeable procedures or treatments may qualify, if it is necessary that they are carried out in the UK. In addition, travelling to the UK with a loved one who receives treatment, may also be considered exceptional in certain circumstances.

Unfortunately, this tribunal decision is not binding and HMRC have been granted leave to appeal the case.

If you would like to discuss UK tax residence or exceptional circumstances with us, please get in touch.



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A brilliant development opportunity on a substantial plot

La Neuve Maison, Castel, Guernsey

Centrally positioned on a substantial plot of 6.5 acres this grand, eight bedroomed farmhouse is set back from the road at the end of a long private drive. Although requiring complete renovation, the house clearly offers great potential for an exclusive private dwelling together with ancillary accommodation and generous garaging. Located close to Saumarez Park and the beaches and restaurants of the west coast, this truly is an opportunity not to be missed.

Open Market | Asking £2,750,000 | Freehold

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Classical proportions and timeless styling

Le Courtillet, St Martin, Guernsey

Thoughtfully extended, the generous accomodation includes two gracious reception rooms either side of a main hall together with a bright kitchen/breakfast room leading to the garden. There are four large double bedrooms, all with their own bathroom and enjoying a lovely outlook; a home office, further snug/sitting room and a cloakroom. Externally the rear of the property is wonderfully laid out with formal gardens, ponds and several versatile outbuildings. Plentiful parking and garaging to the front completes the offering of this superb home.

Open Market | Guide Price £2,650,000 | Freehold

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A sizeable property offering flexible accommodation

Casa Blanca, St Martin, Guernsey

Offering abundant space suiting a large family, in addition to the eight bedrooms, there is a gym/dance studio and an integral, semi-independent unit suitable to accommodate a dependent relative or live-in staff. Situated in a sought after location and school catchment area of St Martin, the property is immediately adjacent to agricultural fields, a rural location yet within walking distance of local restaurants and amenities. The south facing rear garden offers a good sized lawn, bordered with mature shrubbery. Overall an excellent property for those seeking plentiful accommodation in both a peaceful and convenient location.

Open Market | Guide Price £1,895,000 | Freehold

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A contemporary town house with excellent sea views

7 St John's Court, St Peter Port, Guernsey

Finished to a high standard throughout, 7 St John's Court is a great example of a modern town house. There are three double bedrooms (all en suite) with the principal suite boasting fabulous sea views out to Castle Cornet and the islands beyond, as well as elevated rooftop views. The living space comprises an impressive open plan kitchen/dining room and a stylish sitting room with sea views that opens onto a sizable glass atrium. Furthermore, there is garage parking for two cars, a balcony, utility room and cloakroom.

Local Market | Asking £1,650,000 | Freehold

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Great family home in a quiet, central position

Amalfi, St Peter Port, Guernsey

A detached family home situated on an attractive tree lined avenue on the western outskirts of St Peter Port. With spacious, well laid out accommodation, there are four bedrooms (one en suite) and notably a delightful conservatory that extends out to the good sized, fully enclosed rear garden which enjoys a sunny aspect. There is the added benefit of an integral garage and a workshop/hobbies room which could be made into a fifth bedroom if desired. Whilst in very presentable condition the property would benefit from some modernisation. An excellent home for those seeking a convenient and quiet location.

Open Market | Asking £1,295,000 | Freehold

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A superb example of a Guernsey farmhouse

Les Grandes Mielles Farm, Vale, Guernsey

Sympathetically renovated and extended throughout with bespoke joinery, the property benefits from two separate units of accommodation. The main house comprising four reception rooms including a south facing kitchen dining room and sun room, further dining room, sitting room, six bedrooms (four suites), an additional bathroom, utility room, cloakroom and games rooms, whilst the fully fledged cottage offers up to three bedrooms. The house is set within approximately two and a half acres of land with the added benefit of a swimming pool. A three bay car-port gives covered access to both properties.

Local Market | Offers IRO £3,000,000 | Freehold

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A wonderful farmhouse in a great location

Courtil Fontaine, Torteval, Guernsey

This beautifully presented Guernsey farmhouse has been carefully cherished and maintained. The property occupies a large south-facing site off a quiet country lane in Torteval, close to the cliffs. The ample accommodation is well laid out and has great character whilst offering easy, modern day living areas. Further living space has been created from the adjoining barn increasing the accommodation to six bedrooms. The expansive gardens are a particular feature, which together with the heated swimming pool and further land represent a very sought after package.

Local Market | Guide £1,950,000 | Freehold

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A truly unique family home

Grenada, St Peter Port , Guernsey

This substantial detached period home is situated on the western outskirts of St Peter Port within easy reach of all town amenities. In excess of one and a half acres, the site is made up of mature woodland and open grassed areas. Offering flexible accommodation with up to six bedrooms and numerous large reception areas, the current layout incorporates a self-contained wing. Cherished by the present family over many decades, Grenada would now benefit from some upgrading. A truly exceptional town house, rarely seen on the Local Market, which will appeal to a discerning purchaser seeking a prime St Peter Port property.

Local Market | Asking £1,395,000 | Freehold

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New executive home

Unit 1 Kingston Drive, St Peter Port, Guernsey

Situated in a peaceful, off-road location immediately adjacent to a delightful woodland area, this executive new development of four houses is conveniently located for all the amenities of St Peter Port. Built to the latest specifications from the ground up, the homes boast light, open-plan living spaces, leading to generous gardens and benefit from four bedrooms and three bathrooms. The last home remaining on the development, this property benefits from excellent parking and the largest garden and living area of the units on this development.

Local Market | Guide £1,395,000 | Freehold

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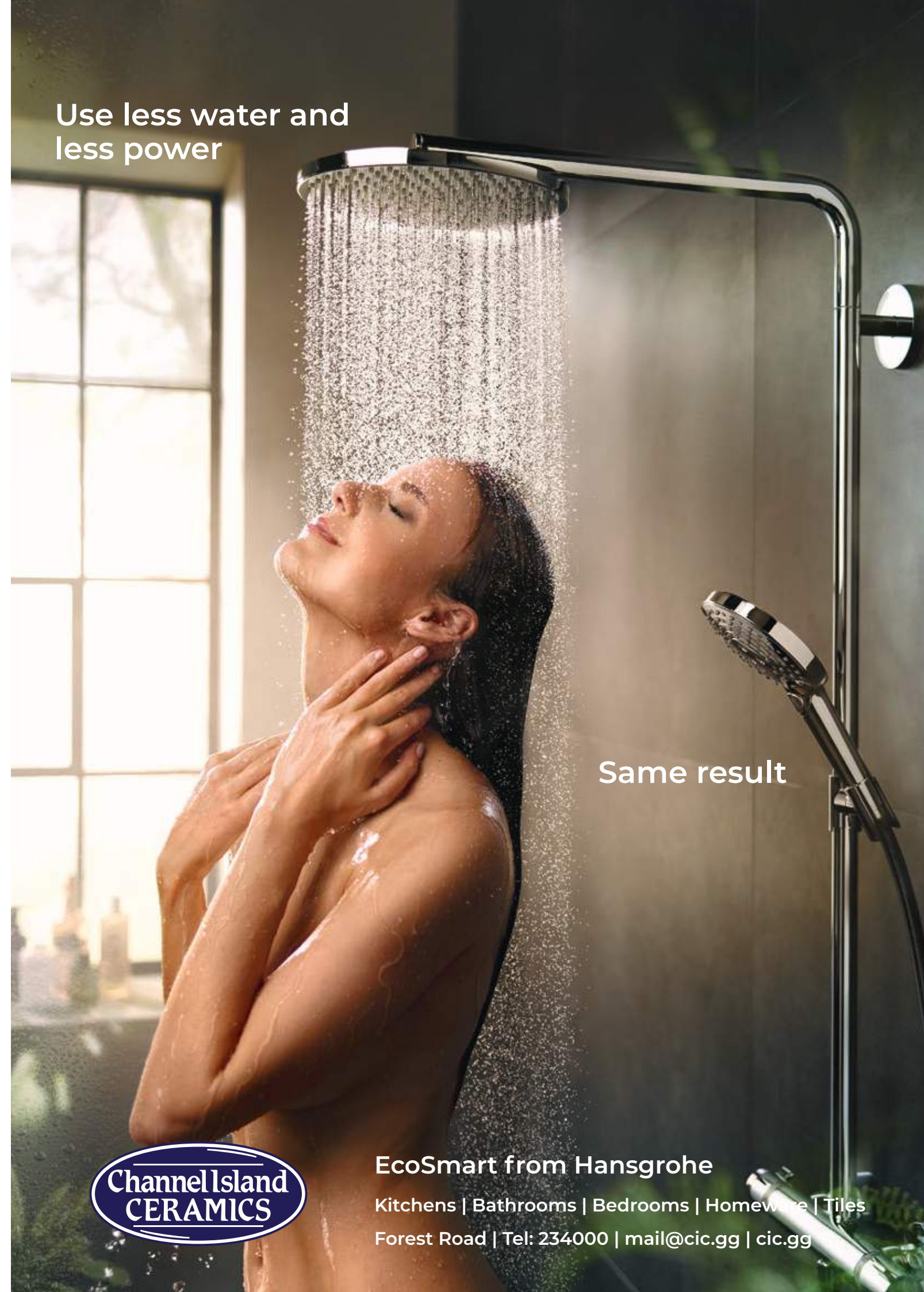
Immaculate modern town house with sea views

2 Peacewood Mews, St Peter Port, Guernsey

Situated in an elevated position within walking distance of the centre of St Peter Port, 2 Peacewood Mews enjoys fabulous sea and rooftop views. Finished to a high specification throughout, there is excellent reception space, including a large kitchen/diner and sitting room, as well as a two floor sunroom, with the upper floor opening out to a large paved split level patio area. There are four bedroom suites, including a luxurious principal suite. A large garage, with space for two/three vehicles and a laundry room completes the offering. A truly contemporary townhouse, rarely available in the Island.

Local Market | Guide Price £1,300,000 | Freehold

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Flat 4 St Clair Court, St Sampson

A large apartment with parking for two, a garden and a large attic.

1 reception room, 2 bedrooms, 1 bathroom

Local Market | Asking £450,000



Eidelweiss, St Sampson

A low maintenance bungalow with the benefit of parking and garden.

1 reception room, 1 bedroom, 1 bathroom

Local Market | Asking £459,000



Apartment 7 Fougere House, St Peter Port

Sizeable apartment with roof terrace and parking space.

1 Reception room, 2 bedrooms, 2 bathrooms

Local Market | Guide price £715,000



Haut Terrain, St Sampson

A great four bedroom family home situated just outside of town.

2 reception rooms, 4 bedrooms, 2 bathrooms

Local Market | Guide price £780,000



The Heathers, St Peter Port

A good town house with courtyard garden close to local amenities

2 reception rooms, 2 bedrooms, 2 bathrooms

Local Market | Guide price £530,000



Ashburton Grove, St Peter Port

A superb two bedroom home in a convenient location.

1 reception room, 2 bedrooms, 1 bathroom

Local Market | Asking £540,000



Chez Nous, Vale

A detached bungalow in a sought after L'Ancrese common location.

1 reception room, 2 bedrooms, 1 bathroom

Local Market | Guide price £795,000



Les Cailloux, Vale

A substantial family home set within a quiet clos.

2 reception rooms, 4 bedrooms, 2 bathrooms

Local Market | Guide price £925,000

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Local Market SOLD St Pierre
Guide price £930,000



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Asking £850,000



Local Market SOLD Le Courtois
Guide price £799,000



Local Market SOLD Molineux Cottage
Guide price £795,000



Local Market SOLD 5 Infinity Terrace
Asking £735,000



Local Market SOLD St Lawrence
Asking £730,000



Local Market SOLD 1 St Jean
Asking £630,000



Local Market SOLD 12 Kings Court
Asking £479,000



LET Cherrynook
Asking £1,300 pcm



LET 1 Courtil Ozanne
Asking £2,000 pcm



LET Fleurie, 4 The Hollies
Asking £2,300 pcm



LET Solmair
Asking £2,850 pcm

SUPPLY AND DEMAND IMBALANCE CONTINUES TO IMPACT GUERNSEY RENTALS



Gill Mooney
Head of Residential
Lettings

Much like the residential sales markets, rental prices for the most part of this year have been supported by an imbalance between supply and demand.

The latest States of Guernsey property update shows a 5% drop in average rental prices for the three months to the end of September. However at £1,726 per calendar month the figure is still 7.9% higher than this time last year.

The quarterly figure is reflective of what we've seen on the ground. Professionals, corporate relocators and families are still driving demand – and good quality, sensibly priced properties remain popular. But we're certainly seeing less people looking than when compared to earlier in the year. This can often be seasonal – and it's no surprise to see a slight slowdown over the summer – however the increase in the cost of living appears to be making people more cautious.

Some landlords for example have now decided to reduce their monthly asking price to reflect people's budgets and secure a rental rather than risk the property staying empty.

Longer term it will be interesting to see how wider economic factors affect the market. We may find that more tenants decide to renew their tenancies with current landlords rather than face paying the costs associated with a new move, while some landlords may also decide to keep rents relatively stable because they value having a long term tenant who will look after their property.

We may also start to see people who had previously been looking to buy now turning to the rental market as they wait for the economic situation and the impact on their own finances to become clearer.

Fundamentally the reasons for people moving to Guernsey will not change – and the island's status within the world of banking and finance means there will always be people looking to relocate.

States of Guernsey Budget 2023

The States of Guernsey has approved its budget for 2023. The proposals include a raft of measures that will affect the island's property markets:

- A 7% increase in Personal Income Tax Allowances, increasing an individual's allowance by £850 to £13,025
- A one year pause in the planned phased withdrawal of mortgage interest relief which would benefit a couple by up to £600
- Freezing domestic TRP tariffs for properties with a TRP rating under 200
- Phasing out of interest relief on Domestic Let properties for landlords purchasing property as additional sources of income, rather than a primary residence.
- Introduction of a time-limited scheme to reduce document duty to encourage down-sizing from properties that are underused.
- Introduction of enhanced rates of document duty (supplement of 2%) on all residential property purchases which are not an individual's Principal Private Residence.
- Plans for new penal rates, through the TRP system, to encourage development and the use of empty properties

Nick Paluch, residential sales director with Savills Guernsey, said: "When put into context of rising costs of living and increasing interest rates, the savings that people receive from the pause in the planned phased withdrawal of mortgage interest relief may seem a drop in the ocean – but I'm sure it will come as a relief to many.

"The freezing of domestic TRP tariffs for properties with a TRP rating under 200 is also positive for those with a smaller house. But at roughly 2,000 sq ft it's not a particularly high threshold and could end up hurting mid-sized properties and middle earners.

"A targeted reduction in document duty to encourage downsizing in properties that are under used – even for a limited time – is encouraging and I would think particularly helpful for elderly homeowners who might be looking to move somewhere a little smaller, but previously couldn't afford to do so because of the associated costs."



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SAVILLS IN THE COMMUNITY

BUILDING SURVEYOR PAUL SADDLES UP FOR ENERGY SAPPING CHARITY CYCLE

Paul Watts (pictured right), a building surveyor with Savills Guernsey, has completed the 300 mile London to Paris cycle ride – raising £3,500 to help people with spinal injuries.

Paul – who was cycling in support of the Back Up Trust – decided to take part in the event in memory of his parents, who passed away within a few weeks of each other in 2021.

“I had said in 2016 that I was never doing another big charity ride again. But London to Paris for the Back Up Trust appealed,” he said. “My mum died suddenly at the end of August and dad was in hospital with covid. A few weeks later dad died too – and it sealed the commitment to do something positive in their memory for 2022.”

Paul is a regular cyclist but there was still a lot of training involved to get fit for the event, which took place over three days during the summer.

“I spent many evenings on a static bike over the winter in the spare room,” he said. “When spring came I swapped indoor sessions for rides on the way home and longer cycles at the weekend. The final ride was in July, but there was a 100 mile qualifying event that had to be completed by the end of May. So fitness levels had to be achieved well before the actual ride.”

Savills has been a long term supporter of the Back Up Trust, providing employees to act as buddies to help spinal injury victims on adventure training courses, supporting return to work courses by offering office space, running mock job interviews and CV workshops, hosting lunch and learn sessions for Savills employees and backing several fundraising campaigns.

Paul – who was riding in a group of 40 cyclists – continued: “The ride was very special. We all became friends through the joint experience and riding with the hand cyclists – who were cycling the same distance using just their arms – was especially inspirational.

“Crossing the Seine and approaching the Eiffel Tower was very emotional and overwhelming. It was a fantastic challenge and a great way to get through a tough time in my life, while at the same time raising funds for a very worthy cause. I’m thankful that I had the opportunity to take part.”



The Back Up Trust has been helping people and their families to rebuild their independence after suffering a spinal cord injury for more than 30 years. Together Paul’s group raised £158,000 – enough to fund the charity’s mentoring scheme for a year.

TEAMS GET THEIR THINKING CAPS ON FOR ANNUAL QUIZ

There was a great turnout for the National Trust of Guernsey Annual Quiz, which was once again sponsored by Savills.

The popular event attracted teams from across the island and raised lots of money for the Trust’s aim to preserve and enhance Guernsey’s heritage and natural beauty – including its historic buildings, open spaces and plant and animal life.

As well as sponsoring the event Savills Guernsey also provided a team of volunteers to help out on the evening.

Jemma Charlotte Field, Estate Manager and Co-ordinator with the National Trust of Guernsey, said: “We are so grateful for Savills continued sponsorship and support of our event.

“The volunteers were on hand to assist with all aspects of the quiz. We could not have done it without them. The team’s willingness to help was so appreciated, nothing was too much trouble and every task was undertaken with a smile. Thank you team Savills!”



DATE REVEALED FOR NEXT YEAR’S INTER-ISLAND YACHT RACE

Next year’s Savills Inter-Island Yacht Race will take place on Saturday, 24 June.

Held annually since 1964, the race is organised by Guernsey Yacht Club and St Helier Yacht Club and remains one of the premier sailing events in the Channel Islands.

Savills Guernsey and Jersey offices have signed up to sponsor the race until at least 2024 and head of residential sales at Savills Guernsey Keith Enevoldsen said they were already looking forward to next year.

“This year’s race was a huge success and we can’t wait to do it all again,” he said. “There were more than 50 boats and 200 crew taking part and there was a wonderful atmosphere throughout the day. We’re delighted to be involved once again and we’re looking forward to welcoming participants from both islands for some friendly competition.”

In a reversal to this year’s fixture the 2023 event will chart a course from Jersey to Guernsey – starting in St Helier and finishing at the Guernsey Yacht Club.



RESIDENTIAL TEAM

We have a highly talented, experienced and enthusiastic team of people, dedicated to achieving successful results for our clients



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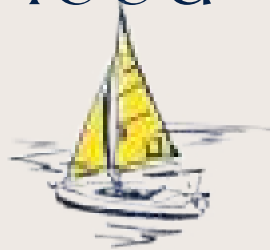
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