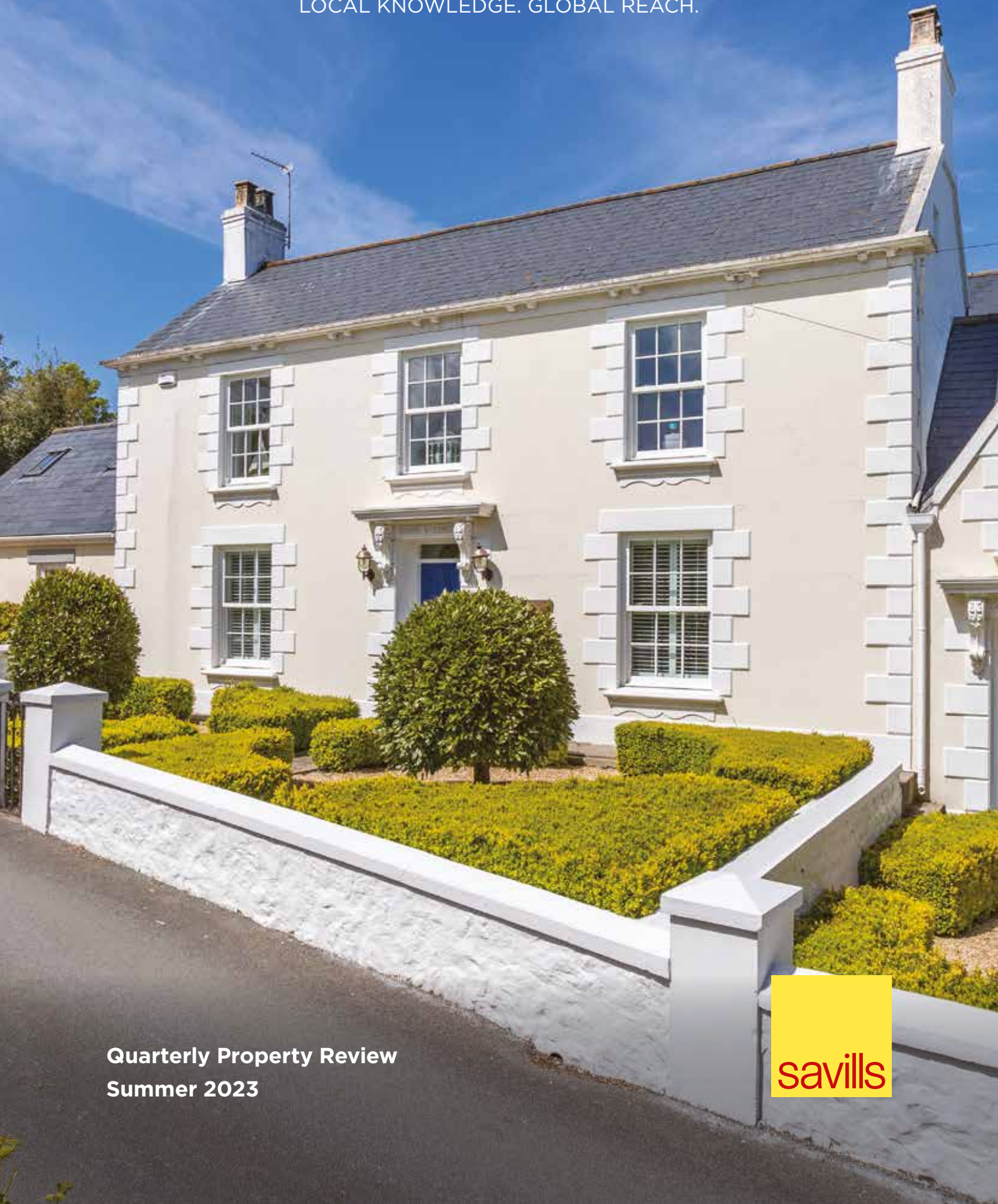


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Quarterly Property Review
Summer 2023

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WELCOME TO THE ELEVENTH EDITION OF INSPIRED HOMES



Stuart Leslie
Head of Residential Sales
Savills Guernsey

Welcome to the summer edition of Inspired Homes, a publication brought to you by the team at Savills Guernsey. In these pages you will find everything you need to know about the island's property market – from the latest commentary and analysis through to a selection of the finest homes currently for sale.

The weather is certainly starting to warm up and although the number of transactions has been slightly more subdued when compared to the last couple of years, it remains reassuringly robust. Our breakdown on pages two and three explores these trends in further detail – but buyers' long term commitment to move is strong and the overall forecasts are encouraging.

In this issue you can read more about the lettings and commercial markets, alongside an update on the return of the Savills Inter-Island Yacht Race which takes place in late June.

Savills remains the only Channel Islands agency that has a fully global reach. With a close connection to our UK and international offices – including Singapore, Hong Kong, Dubai, South Africa, the Americas and Europe – we can ensure access to the widest pool of buyers possible.

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

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: Les Forfaitures - Please see page 22 to 24 for further details.

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GUERNSEY HOUSING MARKET REMAINS REASSURINGLY ROBUST DESPITE SLOW START



Stuart Leslie
Head of
Residential Sales

As Guernsey prepares to welcome hundreds of athletes from around the world for the XIX International Island Games later this summer, it's perhaps apt that the housing market of the last six months or so could be described as being a little slow out the starting blocks.

Certainly when compared to the heights of previous years, activity has been somewhat subdued.

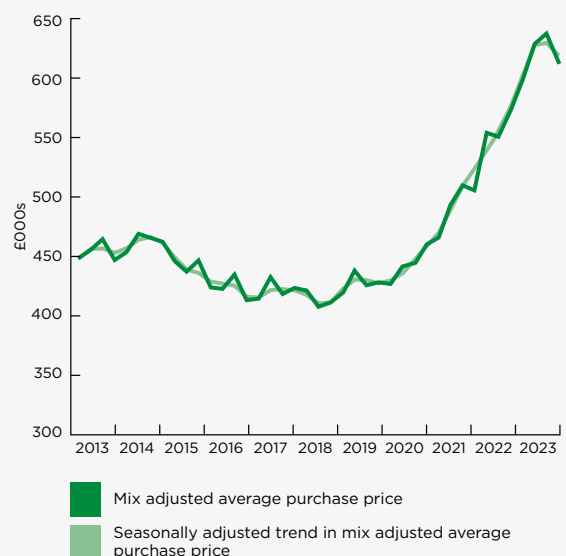
The rise in the cost of living and increased mortgage rates has led to buyers reducing their budgets, while vendors who haven't needed to sell immediately have decided to sit tight. Consequently, we've seen a return to a more needs based market. People are buying and selling due to a change in circumstance such as a new job or for family reasons rather than being driven by a purely lifestyle decision.

The latest States of Guernsey property bulletin appears to confirm that with 113 transactions on the Local Market in the first three months of this year – 68 fewer than the previous quarter and 86 fewer when compared to the same time last year.

The average Local Market purchase price meanwhile dropped 3.8 per cent to £613,942 in the first three months of this year – but still 7.1 per cent higher when compared to this time last year and 50.7 per cent higher when compared to five years ago.

The Open Market meanwhile saw just 14 transactions in the first three months of this year – compared to 26 by the end of the first quarter in 2022. However the average price has increased to £1.778m – 3.1 percent higher than the previous quarter, seven percent higher year on year and 36.8 percent higher than five years previously.

**Local Market mix adjusted
average purchase price**



Source: Guernsey Quarterly Residential Property - Prices Bulletin - Quarter 1 2023

Long term outlook

While there might not quite be the same level of urgency in the market as there was 12 to 24 months ago, we do expect things to start picking up as we head into summer. A little bit of sunshine always brings more positivity.

Demand remains robust and house price forecasts are broadly positive. The underlying reasons that make Guernsey such a great place to live will not disappear.

The lifestyle on offer in the island is a significant draw for those looking on the Open Market – and there continues to be a core number of committed buyers who are willing to make a move regardless of conditions on the Local Market.

We still expect Guernsey to outperform the UK over the next five years – so if you're searching for a home for the long term then it's a good time to be looking. To finish where we started – it's a marathon not a sprint.

RENTAL PRICES INCREASE



Gill Mooney
Head of
Residential
Lettings

The latest States of Guernsey property bulletin shows the average rental price for Local Market properties increased to £1,778 per calendar month in the first three months of this year – a rise of 3.1 per cent on the end of 2022, seven per cent higher year on year and 36.8 per cent higher than five years ago.

The increases are broadly reflective of the market. There remains a lot of people coming from overseas to work and we've seen consistent demand – particularly for smaller family homes and one and two bedroom properties for individuals and couples. It's the larger homes that are taking a bit longer to let.

Interestingly what we've seen on the Local Market is that many landlords are choosing to work with their existing tenants to keep any potential rental increases at an affordable level rather than go for the higher market rate. Where agreements are up for renewal and a tenant has been in place for some time many landlords are choosing to look at the bigger picture.

MORTGAGE UPDATE



Pierre Blampied
Director, SPF Private Clients (CI)

The Guernsey property market is still continuing to suffer from a lack of stock and reduced activity for properties valued in excess of £1m – and the lending statistics are certainly showing a reduced amount of activity.

HSBC were the number one lender up until the end of April, albeit only very slightly ahead of Lloyds Bank. We remain in favour of utilising tracker/discount rate mortgages as opposed to current fixed rate offerings. We are predominantly seeing borrowers opt for these types of product as opposed to fixed rates as it is anticipated that interest rates will fall during 2024 as the level of inflation reduces and as we approach an anticipated General Election in the final quarter of 2024.

It is worth noting that Marsden Building Society continue to offer an extremely attractive discount rate which is currently priced at 4.24%. They are also able to offer an interest only mortgage which is beneficial in certain circumstances.

We have seen a number of people starting to sell buy-to-let investment properties due to products expiring and current mortgage products being significantly higher, therefore increasing the monthly interest costs.

They value the long term and trusted relationship they have with the tenant and rather than go through the process of remarketing and have their property sit empty while they wait for someone new – where they could possibly achieve a higher price – they look at what's reasonable and come to a compromise.



A fine country home of character

Mont Plaisant House, Castel, Guernsey

Approached over a delightful tree lined drive, this impressive double bay fronted home is situated on a bucolic estate just a mile inland from the island's popular west coast. Generously proportioned primary accommodation ranges over four floors and comprises five reception rooms, a kitchen/breakfast room, five bedrooms (three en suite), one additional bathroom, two cloakrooms and a pantry, whilst a detached cottage is a perfect separate annexe. Mature grounds amount to almost six acres including a stable block and paddock, whilst a large purpose built garage block beside the parking area provides ample room for cars.

Open Market | Guide Price £3,995,000 | Freehold

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RELOCATING TO GUERNSEY

The last two years or so have seen an influx of relocators to the Island, attracted by the outstanding natural beauty of the Island coupled perhaps with no capital taxation and a low single rate of income tax.

Perhaps the most significant change to the Guernsey tax system for some considerable time was the move to independent taxation of married couples effective from 1 January 2023. Whilst a significant change the likely impact is perhaps summarised as the need for a further ten thousand or so personal tax returns to be both completed and processed and the possible doubling of the statutory tax caps that, before 1 January 2023, applied per couple.

The tax caps have been extremely well received by relocators as it gives absolute certainty in terms of total personal income tax exposure in Guernsey on a yearly basis.

The tax caps available by tax statute in Guernsey are:

- Open Market Cap of £50,000. Available for the first four years of Guernsey residence. Requires the purchase and occupation of an open market property within 12 months of tax residence. The purchase must generate minimum document duty of £50,000 (property cost of £1.4m).
- Foreign income tax cap of £150,000. This is for non-Guernsey source income only. Guernsey source income remains subject to 20% tax. Guernsey bank interest is not considered Guernsey source.
- Annual tax cap of £300,000. A global cap utilised by individuals with substantial Guernsey Source income.
- The "standard charge". This is currently £40,000 per annum and is available by election in place of worldwide income disclosure, for those who are broadly, not full time tax resident on the island.

As well as the headline tax caps available, other significant tax incentives for a relocater that should not be overlooked may include:

- Ability to claim double tax relief in Guernsey for UK corporation tax paid, where shareholder control of the UK company is in Guernsey on a UK company distribution.
- Ability to receive UK dividends exempt from both UK and Guernsey taxation.
- Ability to receive UK pension income, potentially including a lifetime flexible draw down that is solely taxable in Guernsey.
- Ability to mitigate UK capital gains tax on gains made upon the disposal of certain UK assets.

There are many tax considerations a relocater might like to consider. The highly experienced and qualified tax team at LTS, who can advise upon all aspects of Guernsey and UK tax, would be delighted to hear from you.



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One of the finest period homes of St Peter Port

Brockhurst, St Peter Port, Guernsey

This imposing Georgian town house is set in a prestigious location just off 'Grange Road'. With accommodation spanning four floors, the ground floor comprises a grand entrance hall leading to a large drawing room and orangery (both of which could be used as dining room spaces), a kitchen, snug, cloakroom, utility room and double garage, as well as a cellar below. On the upper floors, there are five en suite bedrooms, two with dressing rooms. To the exterior, there is secure ample parking and a large walled-in garden, laid predominately to lawn and enjoying a south and east facing aspect.

Open Market | Guide Price £3,950,000 | Freehold



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A stunning apartment with breathtaking views

2 Mont Havelet Court, St Peter Port, Guernsey

2 Mont Havelet Court forms part of a recently finished development of three similar and exclusive properties, completed to the very highest of modern standards. Standing in an old quarter of Town on the southern slopes of St Peter Port, it is complemented by superb views over Havelet Bay, Castle Cornet and out to sea. The accommodation includes four bedrooms and features a stunning split level living space of good dimensions. The reception areas open directly onto two south and east facing balconies, while a large and secure underground garage, with a vehicle lift, has designated parking for three cars.

Open Market | Guide Price £3,350,000 | Freehold



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A fabulous, modern property in a convenient location

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 en suite, two with dressing rooms), 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 | Guide Price £3,250,000 | Freehold

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LOCATE GUERNSEY

LET US REDEFINE LIVING



Guernsey has long been a destination chosen by those wanting a safe and stunningly beautiful environment in which to make a home. Geographically located off the coast of Normandy, in some ways the island feels like a corner of England but its individuality and French influences shine through.

Well known as a global finance centre with an attractive tax regime, income tax is levied at a flat rate of 20%, and residents are not subject to inheritance tax or capital gains tax. However, although the island is a popular choice for those who are selling a business or about to make a significant capital gain, the warmer climate along with the safety and stability that Guernsey offers is a big draw and the superb quality of life puts a big tick in the well-being box. One of Guernsey's major selling points is the ease with which it is possible to make a home here. The creation of the island's Open Market category of housing in the post war years, was seen as a means of enabling people without local familial connections to make a home here. This system continues to offer opportunities for new residents and businesses today making up 7% of the island's housing stock.



Locate Guernsey is a government funded agency which promotes the island as a destination of choice for personal and business relocation. The team provides free support and guidance to clients throughout the relocation process.

To help potential new residents understand how relatively straightforward it can be to establish themselves in Guernsey, Locate Guernsey will be hosting the inaugural Relocate to Guernsey Show in London on 3 October 2023. This is a one-day event bringing together experts to explain why you should, and how you can, move to Guernsey.

Attendees will be able to meet with exhibitors, listen to seminar sessions led by subject specialists, and speak with recent relocators in our dedicated Ambassador Lounge. Throughout the day, attendees will have the opportunity to learn of the many benefits of living and working in Guernsey and network with others who have made the move or are considering it.

Seminars will provide information about the tax benefits of relocating along with useful information about our housing market and insights from property experts about what to expect when buying and/or renovating.



For those involved in business, an early afternoon session focuses on relocating with a business or establishing a new business in Guernsey – with speakers who have undertaken the move themselves.

The event is designed to be a relaxing and informative occasion for attendees who can drop in at any time throughout the day according to their availability. A light lunch will be served along with refreshments throughout the day.

To find out more about the Relocate to Guernsey Show, and register for your free ticket*, please go to our dedicated website - **www.locateguernsey.com/relocatetoguernseyshow**. We look forward to showcasing to you the many benefits of island life.

*Tickets are free for attendees from outside of Guernsey



An attractive farmhouse with superb gardens

La Grande Rue Farm, St Saviour, Guernsey

The property stands in a quiet location within the island's most rural parish, just inland from the west coast. It has been extended at various times over the centuries to become less of a working farm and more of a homestead with a converted barn, a swimming pool and entertainment/health suite, as well as two independent, income producing apartments. The principal reception and family rooms are also rich in charm and character with beamed ceilings, display alcoves and fireplaces. The beautiful enclosed grounds comprise 3/4 of an acre of lawns, ornamental beds and cottage style gardens.

Open Market | Guide Price £2,950,000 | Freehold

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An immaculately presented home offering excellent accommodation

Confidential Instruction, St Peter Port, Guernsey

Conveniently situated close to the amenities of both St Peter Port and St Martin, this property offers perfectly balanced accommodation and a delightful garden. The ground floor comprises a large entrance hall, three reception rooms with a bright, dual aspect sitting room leading onto the conservatory and a well designed kitchen that opens out to the garden. Adjacent to this is a utility, downstairs cloakroom and garage. Together with five bedrooms (four en suite), there is a spacious study and plentiful storage. Externally, a south facing garden is laid to lawn with ornamental borders and a patio area. A large driveway provides additional parking.

Open Market | Guide price £2,500,000 | Freehold

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E jason.morgan@careyolsen.com



Davey Le Marquand
Partner

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E davey.lemarquand@careyolsen.com

PROPERTY LAW SPECIALISTS



A spacious town house offering well proportioned accommodation

Norfolk Lodge, St Peter Port, Guernsey

A wonderfully deceptive town house with accommodation spread over three floors. The ground floor offers excellent reception space with a sitting room, snug, dining room, kitchen, plus a cloakroom, utility and sunroom. On the upper two floors there are five bedrooms (two en suite and the principal bedroom with dressing room) and an additional bathroom. There is the benefit of a double garage, a paved courtyard garden and an outbuilding, currently used as an office/gym. With its convenient location close to local private schools and amenities, it would be well suited as either a family home or a 'lock up and leave'.

Open Market | Guide Price £2,150,000 | Freehold

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The properties below are all quietly available and our Open Market team would be happy to provide further information if they sound like they could be the right house for you.



Fort George with stunning views

Situated in a secluded position on the exclusive Fort George enclave this highly specified modern home boasts delightful east coast views.

3 reception rooms, 5 bedrooms, 5 bathrooms

**Open Market | Guide Price
£4,500,000 | Freehold**



Elevated rural location with views and land

Occupying a prime elevated site and accessed off a quiet lane this substantial home enjoys far reaching coastal views.

4 reception rooms, 5 bedrooms, 4 bathrooms

**Open Market | Guide Price
£3,600,000 | Freehold**





Stylish coastal family home

Just a stone's throw from sandy beaches this spacious family home is perfectly balanced inside and out.

3 reception rooms, 5 bedrooms, 5 bathrooms

**Open Market | Guide Price
£POA | Freehold**



Frontline west coast

A rare opportunity overlooking the sought after west coast beaches. Significant permissions in place to redevelop if desired.

2 reception rooms, 5 bedrooms, 2 bathrooms

**Open Market | Guide Price
£2,250,000 | Freehold**





A sought after property, ideal for equestrian use

La Neuve Maison, St Peter, Guernsey

This beautifully presented period farmhouse has benefitted from comprehensive, continued maintenance and upgrading. Well laid out accommodation currently comprises a period kitchen/diner, snug, sitting room, large utility/boot room and a cloakroom on the ground floor, whilst on the first floor there are three large bedrooms, including a generous en suite and a further bathroom. There is the potential for a fourth bedroom if required. The property is approached over a long gravel driveway with ample parking, surrounded by well-stocked gardens in a stunning rural location. There is full planning permission for a new two horse shelter and tack room on the adjoining paddock.

Local Market | Guide Price £1,425,000 | Freehold

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An elegant and substantial period home

Les Forfaitures, Castel, Guernsey

Set in a quiet lane close to the west coast, Les Forfaitures benefits from vast improvement and upgrading in recent years. On the ground floor there are numerous reception rooms, several of which open to the garden. There are five large bedrooms (two en suite) on the first floor, with the principal suite occupying the whole of the rear of the property. The barn, garage and adjacent outbuildings provide a fully fledged separate unit of accommodation, as well as a gym/ancillary room and home office above. Large gardens are highly private and a patio to the rear houses the swimming pool. Plentiful parking completes the offering.

Local Market | Guide Price £2,395,000 | Freehold



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“One of the most fantastic family homes on the market - ideal for multi-generational living...”

Stuart Leslie





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A stunning new build with west coast sea views

Clos A L'Avoine, St Saviour, Guernsey

Clos A L'Avoine's accommodation is sizeable at over 5,000 sqft and offers a good degree of flexibility. With a super kitchen/living room on the ground floor, the first floor family room and its fantastic sea views are of particular note, with two terraces providing a sunny elevated spot throughout the day. There are five double bedrooms (three en suite), the principal bedroom complete with its own balcony and wonderful outlook, as well as four additional bathrooms and a utility room. The property is surrounded by its garden, where a double garage with additional space above could be converted to accommodation if required.

Local Market | Guide Price £2,695,000 | Freehold



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A wonderful property benefitting from a peaceful location

Treetops, Vale, Guernsey

This charming Victorian villa is situated in a quiet location in the north of the island. On the ground floor the property comprises a kitchen/dining room, cloakroom, drawing room, further reception room and utility, whilst on the first floor there are two double bedrooms, a dressing room and family bathroom. Two additional double bedrooms can be found on the second floor, along with a shower room and study. The exterior of the property benefits from ample parking, beautiful gardens, an outdoor swimming pool and pool house. Viewing is highly recommended to appreciate the extent of this property.

Local Market | Guide Price £1,650,000 | Freehold

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An immaculately presented family home

Oasis, Vale, Guernsey

Situated in a quiet lane, the property is in close proximity to both the L'Ancrese common and its beaches as well as various amenities. There are up to five bedrooms and three bathrooms (one en suite), along with generous living space with a very large sitting room and family kitchen, open to the dining room. This light and bright space, as well as the sitting room and sunroom connects directly to the garden at the rear, which is both child and pet friendly. Oasis benefits from a utility room, garage and parking for numerous vehicles, which could easily be extended if required.

Local Market | Guide Price £1,350,000 | Freehold

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A stunning modern townhouse with superb 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, a sitting room and a two floor sun room, the upper floor of this 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 on the Island.

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



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A great four bedroom bungalow with further potential

Les Cerisiers, Vale, Guernsey

Situated on a large, elevated plot in a secluded part of the Island, this substantial bungalow has been well maintained and cherished by the present owners over many years. The accommodation comprises three large reception rooms, all with an abundance of natural light, a kitchen/breakfast room, four bedrooms (one en suite and one with dressing room), an additional bathroom, a utility room and cloakroom. A metal multi-span glasshouse gives fantastic growing and amenity space, together with a detached garage with a studio/study over. The sunny and beautifully tended gardens surround the house and there is ample parking to one side.

Local Market | Guide Price £1,295,000 | Freehold

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2 Summerland

St Peter Port, Guernsey

2 Reception rooms, 5 bedrooms, 2 bathrooms

An elegant townhouse in immaculate condition.

Local Market | Guide Price £895,000



New development - Highgrove

St Peter Port, Guernsey

1-2 reception rooms, 4 bedrooms, 4 bathrooms

An excellent opportunity to purchase a new build home due for completion in autumn 2023.

Local Market | Guide Price £885,000



Courtil Canivet

St Martin, Guernsey

1 Reception room, 3 bedrooms, 2 bathrooms

A detached bungalow situated in a highly desirable location.

Local Market | Guide Price £825,000



Vue de L'Eglise

Torteval, Guernsey

2 Reception rooms, 2 bedrooms, 2 bathrooms

A charming semi-detached Guernsey farmhouse enjoying a rural outlook.

Local Market | Guide Price £795,000

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Bumble Cottage

St Peter, Guernsey

1 Reception room, 3 bedrooms, 2 bathrooms

A traditional Guernsey granite cottage situated just up the road from the popular Rocquaine Bay.

Local Market | Guide Price £765,000



Oakdene

Vale, Guernsey

2 Reception rooms, 5 bedrooms, 3 bathrooms

A semi-detached house offering generous accommodation, garden, workshop and parking.

Local Market | Guide Price £745,000



Greenacres

Castel, Guernsey

2 Reception rooms, 3 bedrooms, 2 bathrooms

A detached three bedroom family home in need of upgrading.

Local Market | Guide Price £725,000



Le Petit Vallon Barn

St Saviour, Guernsey

1 Reception room, 2-3 bedrooms, 2 bathrooms

A unique opportunity to create a home on an excellent site.

Local Market | Guide Price £695,000

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Kilchattan

St Martin, Guernsey

1 Reception room, 3 bedrooms, 1 bathroom

A detached bungalow with ample parking and garden.

Local Market | Guide Price £695,000



Rowan House

St Peter Port, Guernsey

2 Reception rooms, 2 bedrooms, 1 bathroom

A lovely semi-detached property offering two bedrooms and a study, parking, garden and garage.

Local Market | Guide Price £650,000



Maranatha

Castel, Guernsey

3 Reception rooms, 3 Bedrooms, 2 Bathrooms

A well presented home in the sought after Vazon area.

Local Market | Guide Price £625,000



Saunton Rise

St Peter Port, Guernsey

1 Reception room, 2 bedrooms, 1 bathroom

A recently refurbished two bedroom town house with parking.

Local Market | Guide Price £495,000

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SAVILLS IN THE COMMUNITY

COMPETITORS SET TO MAKE A SPLASH FOR RETURN OF INTER-ISLAND YACHT RACE



Keen sailors will once again be out in force when they take to the water for the return of the Savills Inter-Island Yacht Race.

The event remains one of the premier sailing competitions in the Channel Islands and this year will be held on Saturday, 24th June.

The race - will follow a course starting west of La Collette Marina in St Helier Harbour and finish at Castle Cornet in Guernsey - has been a popular fixture on the sailing calendar since 1964.

Organised by Guernsey Yacht Club and St Helier Yacht Club, Savills has signed up as sole sponsor until 2024.

More than 50 yachts of all types and sizes took part in the 2022 race, which was making a welcome return following a two year hiatus due to the coronavirus pandemic.

In addition to the serious racers there will also be prizes for different categories of yachts, including family crewed and young helm.

Martin Priest, Rear Commodore Sailing of the Guernsey Yacht Club, said: "As the largest race in our calendar this event is enthusiastically supported by a complete cross section of the sailing community, with entries including family groups as well as the more serious racing teams.

"Such a large and diverse number of participants only serves to enhance the tremendous spirit of inter-island rivalry which exists in sailing, as it does with most local sports. Last year's event was immensely popular and we can't wait to do it all again."

Stuart Leslie, head of residential sales at Savills Guernsey, added: "Last year was the first time that we had sponsored the race and it proved a huge success - bringing people together for a day of friendly competition and celebrating everything that is so special about our two islands.

"As an office we are always keen to support local events whenever we can and we are looking forward to this year's race with even greater enthusiasm. There is always a fantastic atmosphere and great community spirit. I'd encourage as many people as possible to come out and show their support on the day."

For more information - including details of how to sign up - visit **www.gyc.org.gg** and follow the Savills link on the home page.

HUFFIN 'N' PUFFIN FOR TWO GREAT CAUSES



Savills Guernsey is delighted to be supporting this year's Puffin Parade in aid of Autism Guernsey and the Guernsey Society of the Prevention of Cruelty to Animals (GSPCA).

The brightly coloured Huffin 'n' Puffin sculpture can be found outside our offices at Royal Terrace and was painted by Bailiwick Belles WI group.

It is one of 60 that are on display at various locations across the island, including local businesses, schools, attractions and places of interest such as churches, restaurants and popular landmarks.

The sculptures, which have all been individually painted by local artists, clubs, community groups, schools, charities and day centres, will remain in position until

the end of August, after which they will be auctioned off to raise funds for Autism Guernsey and the GSPCA.

People are encouraged to walk, cycle, drive or visit the locations by bus - with the option of entering a prize draw for those who find all 60. Entrants will need to identify the name, exact location and sponsor of each puffin, with more information available at **puffinparade.org.gg**.

Nick Paluch, part of the residential sales team at Savills Guernsey, said: "Other local animals such as the Guernsey cow and donkey have been painted over the years, with puffins one of the most iconic and much loved sea birds to visit our shores. The sculptures have certainly captured everyone's imagination and it's been great travelling around the island and seeing all the different designs and colourful creations.

"When we were asked to support the parade we were only too happy to sign up - highlighting the essential work of two great charities and helping to raise some much needed funds. Without this support both Autism Guernsey and the GSPCA would be unable to continue their vital role."

COMMERCIAL MARKET OVERVIEW

COULD VACANT OFFICES BE ONE SOLUTION TO GUERNSEY'S LACK OF HOUSING?



Tony Rowbotham
Head of Office Commercial

Guernsey's office market competes on a global scale and over the last two decades the sector has invested heavily in ensuring it offers modern, highly specified and best in class quality space.

During this time the island has constructed over 500,000 sq ft of new office accommodation, with the recent Comprop developments at Admiral Park proving that occupier interest for a quality product continues.

The impact of this is a move away from older office accommodation, which often does not present well, is of low specification and has challenges meeting modern needs around ESG and mobility.

However, over the last decade, as the 2022 Guernsey Facts and Figures booklet indicates, the number of individuals on the island employed in the finance sector has reduced by some 12%.

The result is that we have an increasing level of office stock, some good and some not so good, combined with relatively static, if not falling, demand in terms of headcount, something that has been expedited by hybrid working.

Some of these offices can and are being refurbished and brought back into use, finding new occupiers. But many are not.

In contrast to the office sector, the residential market in Guernsey is significantly undersupplied, particularly at the more affordable end of the market for both sale and rent. Demand is considerable, both from the private sector and from within States departments for keyworker accommodation.

What is the solution?

There is an obvious opportunity to convert some of this surplus office space into residential. Our sister island, Jersey, has adopted a fairly simple philosophy. If the private sector wants to repurpose offices, particularly in the north part of St Helier, then the States of Jersey allows buildings to be converted into residential. This has not only increased residential supply but it has also had a welcome knock-on effect on the retail, hospitality, health and leisure sectors. The north part of St Helier is being regenerated with new businesses capitalising on the spending power of its new residents.

“By allowing the real estate sector in Guernsey to adapt its assets... we would be able to respond more quickly to change in the property cycle using the existing stock that we already have...”

However in Guernsey, the Island Development Plan 2016 contains a number of policies seeking to preserve the office stock. For an office building to meet the change of use criteria in the plan, it must provide an unsatisfactory standard of accommodation that cannot easily be refurbished to meet modern needs and can be proven to have been actively and appropriately marketed unsuccessfully for 12 consecutive months. Or it needs to be less than 250 sq m.

The wording is important and means that if an office has been refurbished to meet modern needs, has been marketed for at least 12 months yet has not let, it still won't qualify for a change of use.

The issue here is that there is nothing in the Plan that addresses current occupational demand.

By allowing the real estate sector in Guernsey to adapt its assets, in line with current demand levels subject of course to planning consent, be that offices to residential or for that matter vacant retail into residential, we would be able to respond more quickly to changes in the property cycle using the existing stock that we already have.

It is surely more efficient for these currently empty buildings to be reused and help to alleviate the shortage of residential stock, rather than remain vacant in their current function.

The solution is relatively simple, but in order to happen, our policies need to be agile enough to reflect the changing market conditions. As an island we need to look forwards and do away with our dated protectionist policies that create a barrier to growth and progression.

COMMERCIAL TEAM

Whether you're a homeowner or tenant looking to move, a landlord looking to invest, or a developer with a keen eye for new opportunities, we're here to help. We're proud to be the biggest multi-disciplinary estate agent in the Channel Islands.



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