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Quarterly Property Review
Autumn 2023

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WELCOME TO THE TWELTH EDITION OF INSPIRED HOMES



Stuart Leslie
Head of Residential Sales
Savills Guernsey

Welcome to the autumn edition of Inspired Homes, a publication brought to you by 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 available for sale or rent.

Although transaction levels have been more subdued in the last six months or so when compared to the heights of previous years, the island's housing market remains robust. Our commentary and analysis on pages two and three explores these trends in further details – but long term forecasts remain positive.

Also in this issue you can read about changes to our residential lettings team alongside a report on this year's Savills Inter-Island Yacht Race.

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 or tenants.

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: La Rocque Balan Farm - Please see page 14 to 15 for further details.

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GUERNSEY HOUSING MARKET RETURNS TO SEASONAL NORM



Nick Paluch
Director
Residential
Open Market

For those of us who keep a sharp eye on the property market there's been a definite sense of déjà vu over the last three months or so – with the trends witnessed in the early part of the year continuing into the summer.

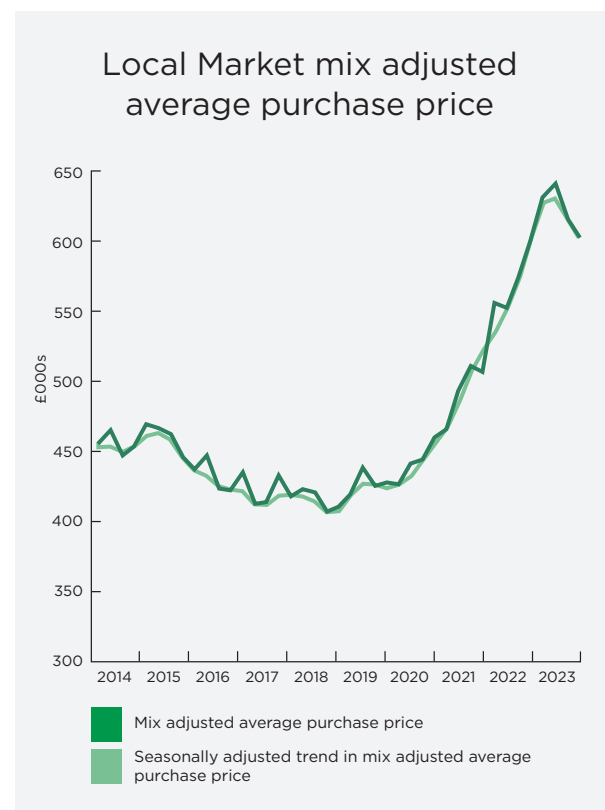
That's not wholly surprising. It's been well documented the market hit a peak in 2022 – so a cooling off period was perhaps somewhat inevitable.

We've simply seen a return to more seasonal trends and something that resembles a post-pandemic norm.

Transactions have also taken longer to complete because buyers haven't necessarily felt the same level of urgency as experienced during the previous couple of years. This also means that realistic pricing has been key to driving activity; something that both sellers and buyers have had to keep in mind.

Local Market

The latest States of Guernsey property bulletin for the three months to June this year shows the average price paid on the Local Market has decreased slightly when compared to the beginning of the year – but is still up on the same period in 2022.



The number of transactions meanwhile has increased when compared to the first three months of the year, but is down when compared to 2022 – instead moving broadly in line with the number of transactions seen for the same period in 2018.

Rising interest rates and the increasing cost of living continue to make life more challenging for buyers. The good news is that there is still a robust number of active buyers in the Local Market who remain committed to a purchase – they are just having to adjust their budgets accordingly.

Encouragingly we have a strong pipeline and are expecting more stock to come to the market in the next month or so – good news for those starting their property search. The market is simply more price sensitive when compared to the recent past.

Open Market

The general economic climate has certainly made overseas buyers more cautious – but the latest States of Guernsey property bulletin does give some cause for optimism.

The number of transactions for the three months to June is on par with 2022 and the average median price has increased by 19.5 per cent year on year, albeit this is traditionally subject to greater variation given the smaller number of transactions.

The long term forecasts remain positive and we expect activity to increase as we approach the end of the year and early 2024. With continued uncertainty in the UK and a general election on the horizon, Guernsey remains a particularly attractive destination to live.

Open Market transaction volumes

Date	No. of transactions	No. of transactions as a % of total Open Market units
Q2 2021	35	2.4%
Q3 2021	36	2.5%
Q4 2021	35	2.4%
Q1 2022	26	1.8%
Q2 2022	19	1.3%
Q3 2022	23	1.6%
Q4 2022	28	1.9%
Q1 2023	14	1.0%
Q2 2023	20	1.4%

MORTGAGE UPDATE



Pierre Blampied
Director, SPF Private Clients (CI)

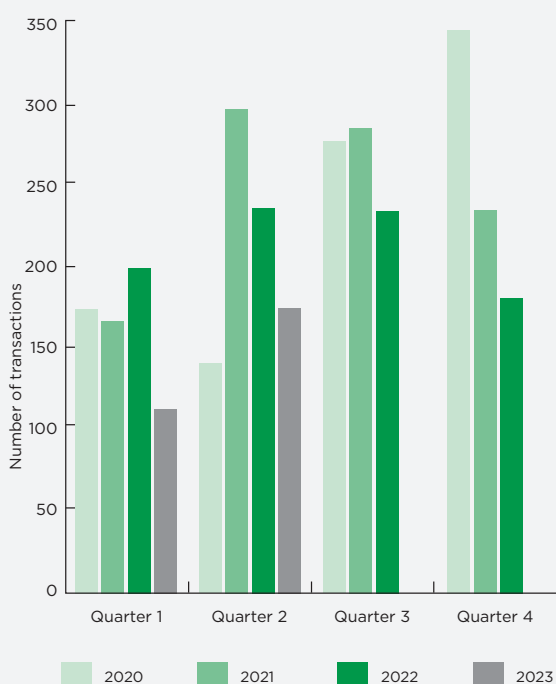
The recent inflation figures have been positively received by the market. We remain in favour of utilising tracker/discount mortgages as opposed to current fixed rate offerings.

HSBC continue to be the leading lender for house purchase borrowing, with Lloyds Bank in second place. In recent months we have seen an increased level of re-mortgage activity due to higher interest rates and various interest rate differentials between lenders. Lloyds Bank has been the major beneficiary of this.

Marsden Building Society continue to offer an extremely attractive discount rate which is now priced at 4.99 per cent. They also offer an interest only mortgage which is beneficial in certain circumstances. This is certainly being considered as an option for the high net worth market as an alternative to the private banks.

There also remains a lack of rental properties, with demand very much outstripping supply. Investors continue to exit the market if they have debt due to higher interest rate costs.

Number of Local Market transactions by quarter





One of Guernsey's foremost Georgian town houses

The Elms, St Peter Port, Guernsey

This substantial property stands in a prime residential area with views to the front over Cambridge Park. With four floors of accommodation, the principal rooms display the grandeur and proportions expected of those of this period and large elegant windows provide sea views over St Peter Port. The property has three Open Market inscriptions allowing it to be sub-divided for separate occupation - subject to planning. A superb home enjoying beautiful walled gardens boasting an open aspect over the Candie gardens together with garaging and parking.

Open Market | Guide Price £7,950,000 | Freehold

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An iconic period residence in a country setting

Ste. Hélène Manor, St Andrew, Guernsey

Featuring a classic and elegant façade, all the principal rooms display the archetypal proportions of the period coupled with high natural light levels. The extended floorplan offers plenty of scope for ancillary accommodation, including a semi self-contained apartment, an indoor pool and a health suite. The grounds cover just over 1.8 acres with the main vehicular access being through in and out gates and a sweeping gravelled driveway. The gardens incorporate an outdoor swimming pool, a petanque court and a large garage block with a large studio area and billiard room above.

Open Market | Guide Price £8,687,000 | Freehold



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A superb, fully modernised property

Les Courtes de Haut, Vale, Guernsey

Situated in an elevated position with views over its own land and out to sea, the property enjoys an enviable, secluded setting in a quiet lane, close to the beach. Considerable works to the original structure undertaken in recent years incorporates enhanced accommodation such as all new fixtures and fittings, new services, a lift and an indoor pool. With a ground floor bedroom suite, the property offers excellent scope. Extensive grounds amount to just under three acres of enclosed fields and parkland gardens. Permission has been granted to significantly extend the domestic curtilage.

Open Market | Guide Price £3,250,000 | Freehold



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One of the last Guernsey Farm complexes on the island

Les Fontaines Farm, Torteval, Guernsey

This historic Guernsey farm complex is situated on a stunning valley side setting on elevated ground above Rocquaine Bay. The property consists of a main house with annex, attached barns and outbuildings, two large detached barns, storage areas, old dairy and pig sties. The site and land amounts to just over nine acres. Whilst considerable further expenditure will be required to bring the buildings and infrastructure up to modern day requirements, this is a rare chance for a discerning purchaser to acquire one of the last typical Guernsey farm complexes in the Island.

Local Market | £POA | Freehold

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A grand Farmhouse with infinite potential

La Neuve Maison, Castel, Guernsey

Centrally positioned on a substantial plot of 6.5 acres this grand, eight bedroom farmhouse is set back from the road at the end of a long private drive. Although requiring complete renovation, the house 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 is an opportunity not to be missed.

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

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Flexible, comfortable living in a peaceful location

La Rocque Balan Farm, Vale, Guernsey

The property is situated on a large site towards the north of the Island, in easy walking distance of sandy beaches. Light and well-presented accommodation offers flexible, comfortable living, comprising two reception rooms, four bedrooms and two bathrooms. The property has been upgraded and cherished over many decades and being of substantial architectural merit, it is listed as a Protected Building. Substantial outbuildings and a land area amounting to just over two acres provide further potential.

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



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Stylish, contemporary living

Confidential Instruction, St Peter Port, Guernsey

Situated on a generous corner plot conveniently located close to local amenities of St Peter Port, as well as country and cliff walks. In addition to the fabulous kitchen/family room, the property offers a separate lounge, study/fourth bedroom, utility and a playroom. The principal en suite bedroom has a dressing room and there are two further double bedrooms and a family bathroom on the first floor. A large loft space provides the opportunity to create additional accommodation. Externally, the centralised driveway allows parking for four cars and access to the garden.

Open Market | Guide Price £1,950,000 | Freehold

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A modern built, future proofed bungalow

Le Menage, Vale, Guernsey

With a large living room that connects well to the vaulted and open plan kitchen diner, the space is well finished and makes for a super entertaining area. In addition there are options to have up to four double bedrooms, two of which are en suite, with a separate family shower room. Externally, the property benefits from ample parking for multiple vehicles to the front and an integral garage. Well established gardens and lovely seating areas enjoy a good level of privacy.

Open Market | Guide Price £1,250,000 | Freehold

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Four new build homes with sea views

Clifton Crest, St Peter Port, Guernsey

These four brand new homes, priced from £1.3m to £1.35m, are situated on an elevated plateau overlooking the town, with stunning views out over the harbour and to the islands beyond. Located in a quiet off road location in walking distance of the town centre, the properties are finished to a high specification throughout and the bedrooms and living areas all have superb views. There is a patio for each unit, terraced gardens to the front and the benefit of two parking spaces. Overall, a fantastic new development.

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

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A fabulous apartment in a sought after complex

Apartment 3 Hazely Manor, St Peter Port, Guernsey

Forming part of an exclusive development, this generous two bedroom apartment is conveniently located close to local amenities on the outskirts of St Peter Port. Well finished accommodation comprises a kitchen, drawing room, cloakroom and two double bedroom suites, each with an en suite bathroom and dressing room. All rooms feature notably high ceilings and many are dual-aspect giving a lovely light feel. The exterior of the property benefits from a large paved balcony with views over the private and communal gardens, a double garage and ample parking.

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

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Character balanced with modern living

6 Rozel Terrace, St Peter Port, Guernsey

Situated in an elevated position just outside of the town centre, beautifully renovated accommodation spans four floors. Currently offering a kitchen and dining room, study/bedroom and a cloakroom on the ground floor, on the first floor is a large living room, two bedrooms, a family bathroom and a reading nook with rooftop views. On the second floor there are three further bedrooms and a shower room. The property benefits from a self-contained one bedroom apartment at lower-ground level. There is a fully enclosed, low maintenance garden to the rear with storage sheds and parking for multiple vehicles.

Local Market | Guide Price £1,195,000 | Freehold

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A great home in a convenient yet quiet location

Harcourt, St Peter Port, Guernsey

A well-constructed detached home situated in an attractive tree lined avenue within a mature residential development on the outskirts of St Peter Port. The property has been recently modernised and is in presentable, move in condition. Spacious and well laid out accommodation comprises two reception rooms, three bedrooms and two bathrooms, with further scope for an extension to the south elevation. There is a fair sized enclosed garden to the rear, which enjoys a sunny aspect and an integral garage or workshop.

Open Market | Guide Price £1,095,000 | Freehold

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An immaculate, high specification townhouse

L'Abri, St Peter Port, Guernsey

L'Abri comes to the market in immaculate condition, having been renovated throughout. On the ground floor a beautiful open plan kitchen/dining room is the hub of the property with bi-fold glass doors that open to the southwest facing rear garden complete with decking area. Partly open to the kitchen/dining room is a lovely sitting room with a large bay window and fireplace. The accommodation on the upper two floors comprises four bedrooms, two en suites and an additional family bathroom. A parking area for three cars completes the offering of this superb townhouse.

Local Market | Guide Price £1,100,000 | Freehold

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LIVING IN GUERNSEY

Guernsey lies 40 minutes by plane from Gatwick and about 20 miles from France. It is an idyllic Island, where history, friendliness and safety combine to make the Island the discerning location of choice.

The Island is self-governing and offers new residents the enviable combination of a relaxed and safe lifestyle coupled with statutory fiscal benefits. Any British passport holder may simply purchase an Open Market residence on the Island and reside here.

The fiscal benefits are tax driven. There is no inheritance tax or capital gains tax. Personal income tax is a flat 20% rate. Annual maximum income tax caps exist to limit a Guernsey resident's income tax exposure as follows:

- Open Market tax 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 commencing tax residence. The purchase must generate minimum document duty of £50,000 (property cost of £1.4m).
- Foreign 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, part time tax resident on the island.

As well as the headline tax caps, other significant tax incentives for a new resident include:

- Ability to claim double tax relief in Guernsey upon certain dividend income for UK corporation tax paid,

where shareholder control of the UK company is in Guernsey.

- Ability to receive certain UK dividends exempt from UK and Guernsey taxation.
- Ability to receive UK pension income, potentially including a lifetime flexible drawdown that is solely taxable in Guernsey.
- Ability to mitigate UK capital gains tax on gains made upon the disposal of certain UK assets.

The highly experienced and qualified tax team at LTS can advise upon all aspects of Guernsey and UK tax and would be delighted to hear from you.



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Royal Terrace

St Peter Port

The luxurious Royal Terrace development overlooks Guernsey's picturesque east coast harbour and epitomises the convenience of town living. These modern, high specification apartments are complete with secure underground parking, lift access, security systems and many also have outdoor terraces. With all of the St Peter Port amenities such as superb restaurants, shopping and leisure centres right on your doorstep, these apartments make for an excellent home, proven investment or easily maintained pied-à-terre.



Apartment 1 Roustel House

2 bedrooms, 2 bathrooms, 1 reception room
Local Market | Guide Price £650,000 | Freehold



Apartment 11 Roustel House

2 bedrooms, 1 bathroom, 1 reception room
Local Market | Guide Price £520,000 | Freehold



Apartment 7 Fougere House

2 bedrooms, 2 bathrooms, 1 reception room
Local Market | Guide Price £650,000 | Freehold

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Local Market
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Two Temple View
Asking Price £795,000



Local Market
SOLD

Wembley
Guide Price £795,000



Local Market
SOLD

The Bungalow
Asking Price £680,000



Local Market
SOLD

3 Hanois House
Guide Price £610,000



Local Market
SOLD

The White house
Guide Price £590,000

WHAT TO CONSIDER BEFORE MOVING TO GUERNSEY

ADVICE FROM THE OGIER PROPERTY TEAM

Guernsey is a fantastic example of island life and community. With the high quality of lifestyle, a thriving entrepreneurial culture, beautiful beaches, and wonderful properties available, it's not a surprise that people are relocating to the island.

But purchasing a property in Guernsey is a rather different experience. So, before you pack up those boxes, here are five important things to consider ahead of making the move.

Will you purchase an open market or local market property?

Most houses in Guernsey are classified as "Local Market". This term describes properties restricted to individuals born in Guernsey, who have lived here for a certain number of years, or who hold a valid housing permit or certificate.

If an individual falls outside the Local Market criteria, they can occupy an "open market" property. There are about 1,600 open market properties on the island.

If you're relocating to Guernsey, you will probably look for an open market property. However, if you're relocating to fill a position experiencing a local candidate shortage, you may be eligible for a Local Market property. Estate agents clearly distinguish between open market and Local Market properties for sale.

What is document duty?

Document duty is a tax payable to the States of Guernsey by the purchaser on the value of the property, and is assessed on a sliding scale. If the property will not be a principal residence, then an additional 2% document duty will also need to be paid.

For example, on a property purchased for use as a principal residence for £1.5 million, the document duty would currently be payable at approximately £56,300.

Ogier offers online calculators to help estimate the expected document duty for a property.

Conditions of sale

A contract known as "conditions of sale" is the main agreement between the seller and buyer. Once the parties have agreed a price and a date that they would like to complete, they sign the conditions of

sale and the buyer pays a 10% deposit. (Typically, a Guernsey property purchase can take between six to eight weeks to complete.)

If the buyer has a question about the property, would like a survey, or needs to check a detail with their mortgage broker or lawyer, the contract can be signed conditionally. The parties will then agree an "operative date" - the date when the buyer must confirm they are satisfied the conditions have been met. The operative date is usually three or four weeks after signing the conditions of sale. If the conditions are not met, the buyer will be able to claim back the deposit.

If signed unconditionally, the next important date for both parties is completion.

Your finance options

Before you start house hunting, you need to know how much you can borrow and what price you can offer. Mortgages in Guernsey can be obtained direct from a local bank or through a mortgage broker. Explore all of your options, and talk to your lawyer about all the fees and costs involved so you have the full picture.

Choose the right lawyer

Having a good relationship is key, so choose a lawyer who has the experience and expertise to give you the best service but also who you feel comfortable talking to. Understand that a lower fee may mean compromising on the service you receive.

As you work together, always provide clear instructions and update your lawyer with any changes to the transaction. And remember, it is never too early to instruct your lawyer.

For further information please contact the Ogier property team:



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RESIDENTIAL LETTINGS AND PROPERTY MANAGEMENT



With a proven track record of working with landlords and tenants alike, Savills Guernsey has a wealth of experience that allows us to offer a superior level of service.

From coastal retreats and rural hideaways, to family homes and town centre apartments – Savills Guernsey offers a conscientious, attentive and bespoke residential lettings service across both the Local and Open markets.

Our dedicated letting and property management team has a proven track record of providing astute and trusted advice to landlords and tenants.

This detailed local knowledge is perfectly complemented by Savills wider network – providing access to a wealth of international applicants and helping people to relocate on-island, as well as from overseas.

“Our dedicated letting and property management team has a proven track record of providing astute and trusted advice to landlords and tenants.”

Lettings Manager Annie Le Prevost said: “The rental market in Guernsey remains strong and we have had a busy year – underpinned by competitive fees, plenty of hard work and ensuring our clients receive the very best advice.

“Our guidance is always tailored to individual needs and our strong market knowledge – complemented by our friendly and enthusiastic approach – guarantees a level of service that is second to none.

“If you’re a landlord looking to let your property or a potential tenant searching for a new home, do feel free to stop by the office and say ‘hello’. We’d love to have a chat so that we can work together and find your perfect home or ideal tenant.”

WHAT WE CAN DO FOR YOU...



Lettings fees

Sole agency

7.5% of the first year's rent
(minimum of £995)

Multi agency

10% of the first year's rent
(minimum of £1,195)

This includes:

- Marketing the property
- Tenancy negotiations
- Arranging and carrying out viewings
- Comprehensive referencing
- Drawing up and executing the tenancy agreement
- Collecting the first month's rent and deposit

Please note: additional charges may apply for fully furnished properties

Management fees

7.5% of gross rents due throughout the tenancy

This includes:

- Rent collection
- Provision of statements showing income and expenditure
- Supervision of tenancy repairs and maintenance
- Day-to-day liaison with tenants
- Regular internal and external property inspections
- Approval of minor property works
- Payment of property related invoices
- 24 hour dedicated out of hours emergency maintenance service
- Inventory check-out at termination of tenancy
- Holding tenant deposit
- Deposit administration at tenancy end



THE TEAM



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SAVILLS IN THE COMMUNITY

SPIRIT OF COMPETITION

ALIVE AND WELL FOR SAVILLS INTER-ISLAND YACHT RACE



Island pride was on the line when competitors set sail for this year's Inter-Island Yacht Race. Held every year since 1964 between crews from Guernsey and Jersey, the race remains one of the premier sailing events in the Channel Islands.

Organised by Guernsey Yacht Club and St Helier Yacht Club, the race was sponsored by Savills for the second year running.

This year's 58th edition started in St Ouen's Bay in Jersey, with competitors plotting a course for Guernsey's Castle Cornet.

Light winds meant that some of the 56 boats struggled to clear the start line, with those heading north in search of more breeze generally faring better.

Most competitors were eventually able to make good progress under spinnaker – but many boats were left becalmed as the wind died and the tide turned later in the afternoon.

Guernsey boat Blackjack, skippered by Martin Ozard, led the fleet for much of the way, but ran out of wind after passing Lower Heads buoy – allowing Jersey's Rhys Perkins and his crew on Abracadabra to pass and take first place honours. Blackjack finished second, with Jersey's Alex Ohlsson and crew finishing third on Jai Ho.





Crews from Jersey did particularly well – winning the coveted Sir James Knott Trophy which is awarded to the island with the highest finishing positions, with Abracadabra, Jai Ho and Jewel beating Blackjack, Sun of a Gun 3 and Killing Time.

However Guernsey’s Sarnia Jays – made up of Blackjack, Majic and Jostler – won the team trophy, being the three best placed boats in any nominated team.

In addition to the more experienced racers there were also prizes for different categories of yachts, including family crewed and young helm.

Savills – which specialises in Local and Open Market residential sales, lettings and commercial property – has signed up as sponsor of the Inter-Island Yacht Race until 2024.

Head of Residential Sales Stuart Leslie said: “Lifestyle is one of the key drivers for people moving to Guernsey – and a big part of that is our stunning coastline and wonderful beaches.

“Sailing is a favourite hobby of many islanders and several of us in the office have taken part in the Inter-Island Yacht Race in the past – so we are delighted to be involved.



“It was a wonderful day and despite the light winds making for challenging conditions, most competitors arrived at the Guernsey Yacht Club in good time to enjoy liquid refreshments and supper, followed by the prizegiving.

“The race epitomises everything that is so great about our two islands – bringing people together of all ages and abilities for a day of fun, friendly and competitive racing. Congratulations to all those who took part. We can’t wait to do it all again next year.”



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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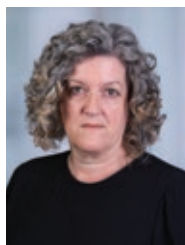
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With you every step of the way



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 you or your business to the Islands.

SERVICES

- / Sales and acquisitions
- / Conveyancing
- / Leases
- / Planning advice
- / Relocation
- / Re-vesting real property
- / Joint buyer/venture agreements
- / Property development financing
- / Commercial property
- / Wills and probate

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



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PROPERTY LAW SPECIALISTS