

HIGH VALUE RESIDENTS

The Housing Regulations have for many years enabled consent to be granted consent (pursuant to Regulation 1(1)(k)) to any person wishing to buy a Jersey property where consent:-

"can be justified:-

- (i) on social or economic grounds or both; and
- (ii) as being in the best interests of the community".

Historically, stringent criteria were applied to any prospective new residents and only a very small number of applications could be granted each year.

The policy changed significantly in 2005, motivated by changes due in 2010 to the taxation of Jersey resident companies, when the States resolved to maximise income tax collections in various ways including encouraging the growth of local businesses, and the establishment of new businesses.

The change was marked by the appointment of a Director for High Value Residency tasked with co-ordinating applications from parties who are interested in moving to Jersey, and communicating the message that Jersey welcomes 1(1)(k) residents.

There is no limit on the number of applications that can be granted and the relaxed criteria that a 1(1)(k) resident needs to satisfy, as a general rule, are:-

- an annual income sufficient to generate a tax revenue of £100,000.00 per annum; and
- the purchase of a property which is not within the reach of the general population – properties valued in excess of £750,000.00 will satisfy this condition.

Anyone interested in making an application to become a 1(1)(k) resident should seek the assistance of both an accountant and a lawyer who will be able to submit the information required to support the application.

For further assistance contact:-

Julie Melia

Direct Tel: +44 (0)1534 700 775
Direct Fax: +44 (0)1534 700 800 or 700 711

Email: julie.melia@walkersglobal.com