



## **Moving home in Jersey**

Your guide to buying and selling property

## Walkers: Our journey

Walkers' Property Department has taken care of property transactions for a wide range of people over many years. Our experience extends over the full range of residential and commercial transactions from the purchase of a first-time buyer's flat to multi-million pound commercial and residential portfolios.

All of our clients have access to the same expertise and service.

Formerly the Jersey firm known as Crills, we became part of Walkers in 2006.

Walkers is a major offshore law firm with offices in Cayman, London, Jersey, the British Virgin Islands, Hong Kong and Dubai.

Walkers' commitment to quality legal advice combined with exceptional client service was recognised in 2006 when Walkers received the Offshore Law Firm of the Year award for "re-shaping the offshore market".

The Jersey office continues to draw a significant part of its work from Jersey clients and we remain committed to the local property market.

**Julie Melia, Advocate and Partner**

## Introducing Walkers

Whether you have already found the property that you want, have just started looking, or have a property to sell, we are available to discuss your proposed sale or purchase, and to guide and advise you through what we understand will be a very important transaction.

We are committed to looking after our clients; we offer an obligation-free meeting with any prospective client within thirty minutes of a call.

We have very competitive terms and an experienced Property Team led by Advocate Julie Melia.

At Walkers we work to our clients' deadlines wherever possible, but advise most people to expect their sale or purchase to take at least four weeks from approval to completion. This brochure sets out what you can expect to happen over that time period.

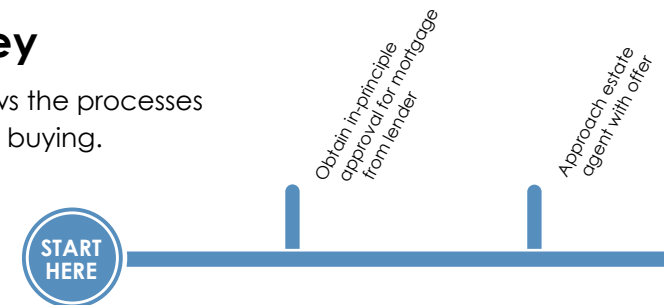
Our innovative approach to the property market is demonstrated by our creation of the Homelink website, a complete resource for buyers and sellers of property in Jersey.

We invite you to take a look at [www.homelink.je](http://www.homelink.je).

"MANY THANKS ON BEHALF OF MYSELF AND MY MOTHER FOR ALL YOUR WORK. WHILST I APPRECIATE THAT IS WHAT YOU DO, THE TIME AND EFFORT YOU PUT IN FOR OUR TRANSACTIONS WAS EXCEPTIONAL AND WE THANK YOU FOR THAT"

## Your journey

This time line shows the processes involved in house buying.



## What can I legally buy in Jersey?

There are three main categories of property transaction in Jersey.

**Freehold transactions** mainly involve houses.

**Flying Freehold** involves properties divided into units (usually flats, but occasionally houses). An association of co-owners is created, with rights and obligations for each owner.

**Share Transfer** also involves properties divided into units (again, usually flats but can also apply to houses) where the freehold is owned by a Company.

Before a freehold or flying freehold property can be purchased, consent must be obtained from the Population Office; a fee is charged by the Population Office and payment usually made through the Estate Agent.

A buyer must have either been a Jersey resident for a minimum number of years, or been born in the Island and resident for ten years. There are other criteria which may be applicable to you; we will make enquiries and advise you on your legal position.

Although consent is not required to purchase a property by share transfer, consent is, in the majority of cases, required to occupy it.



Engage lawyer

Once offer is accepted  
contact mortgage  
lender to advise them

Provide lawyer with  
details of the property  
and your finance  
arrangements

Arrange for survey to  
be undertaken

Ensure that all the  
mortgage lender's  
requirements  
are satisfied

Speak with insurer about  
buildings insurance

Establish through estate  
agent, when vacant  
possession will be  
available

# Who is involved?

## The Lender

- Without finance, there can be no purchase, so it is sensible to find a bank or other lender willing to lend before choosing a property. This will also ensure that you know how much you can spend on your dream property.
- Mortgage lenders will assess what to lend according to your circumstances. Offers such as fixed rate mortgages and first-time buyer discounts mean that it can pay to shop around.
- You may be required to take out life insurance or other cover and there will be a wide range on offer. You will not necessarily get the best deal on insurance from your mortgage lender.
- The mortgage lender will use a lawyer to prepare the mortgage documents, and you will be expected to pay their costs. Conditions of the mortgage are likely to include a survey and/or valuation of the property, which you will also have to pay for.

## The Estate Agent

- The estate agent acts for the seller and negotiates the sale price and other terms, on the seller's behalf.
- The estate agent will instruct the buyer's and seller's lawyers about the terms that have been agreed.

## The Lawyer

- Before a property can be purchased, research must be carried out into its title. The lawyer will investigate this and inspect the boundaries of the property.
- The lawyer will obtain information regarding planning and utility supplies to the property and any other matters.
- In the case of share transfer, the lawyer will also examine the statutory records of the company to ensure that all is in order before shares are transferred.
- Once your purchase has been completed, it is strongly recommended that you make a will, which Walkers will be pleased to arrange for you.

## The Surveyor

- A surveyor or valuer is usually required by a mortgage lender to report on the property. The choice of surveyor or valuer will often be dictated by the mortgage lender. It is the buyer's responsibility to arrange the survey and/or valuation, and to bear the cost.
- Property is bought "as seen", in the condition in which it is at the time of purchase.
- Claims cannot be made for any defects found after purchase unless specific agreement is reached to the contrary. Therefore, it is wise for a thorough survey of the property to be carried out beforehand.

Meet with lawyer to run through purchase and loan documentation

Arrange removals

Arrange to take over main service supplies

Confirm to insurer that buildings insurance cover can start

For freehold/flying freehold - have contract passed at a Friday sitting of the Royal Court. You may attend personally, or a representative can attend on your behalf as your attorney

Take possession of the keys to your new home



## What will it cost?

These are the typical fees that you would expect to pay when purchasing a property.

**Lawyers' fees** are agreed between the lawyer and client. As well as your own lawyer's fees you will have to pay your lender's lawyer's fees.

**Estate Agent's fees** are usually between 1% and 1.5% of the value of the property, and are only payable by the seller.

**Surveyor's and Valuer's fees** will depend upon the degree of the survey required and the age and value of the property.

**Stamp Duty** is payable to the Treasury on the purchase of freehold or flying freehold property. First-time buyers may benefit from a concessionary rate, but the property has to be below a threshold price and the buyer must not have owned property anywhere else, even outside Jersey.

**Parish Rates** are a buyer's responsibility from the date on which your contract is passed. Parishes will regard whoever owns a property on 1st January in any year as responsible for the payment for the full year. Contracts of sale always provide for rates to be split between the property owners.



*"AS A NEWCOMER TO THE JERSEY SYSTEM, THE PROCESS WAS EXPLAINED IN A CLEAR AND CONCISE MANNER. FROM START TO FINISH, I FELT COMFORTABLE AND CONFIDENT THAT MY REQUIREMENTS AND TIMETABLE WOULD BE SATISFIED"*

- Banks
- Credit Cards
- Dentist
- Doctor
- Employer
- Garage
- Income Tax
- Insurance Company (car and house)
- Internet Service Provider
- Jersey Electricity
- Jersey Gas
- Jersey Water
- Jersey Post
- Medical Insurance
- Parish Hall (driving licence and rates)
- Pension Provider
- School
- Social Security
- Store Cards
- Telecom Provider
- Television Licence

## Who needs to know?

A checklist of those who will need to know your new address.

**Please call**

**Julie Melia, Advocate & Partner**

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