

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY R.J. WARD OF ST. HELIER
ANSWER TO BE TABLED ON MONDAY 25th NOVEMBER 2019**

Question

How many and which properties are being advertised by the States of Jersey Development Company (S.O.J.D.C.) as 'lock up and leave' homes?

How many have been sold for this purpose since the inception of the S.O.J.D.C.?

What are the projections for sales of 'lock up and leave' properties over the next 5 years?

Answer

SOJDC is currently marketing and pre-selling the Horizon development. There are 280 apartments in the development and SOJDC has pre-sold units to both Owner Occupiers and Buy-to-Let investors.

SOJDC has previously clarified via a written question (WQ.310/2019) that the advertising of 'lock up and leave' homes is meant to highlight that the maintenance of the units is undertaken by others and down-sizers who are domiciled in Jersey but may have a propensity for extended periods of travel outside of the Island, can do so with the comfort that their homes are secure and are being maintained in their absence.

Encouraging empty nesters to downsize is viewed by SOJDC as a key move to encourage the turnover of family homes and reduce the volume of under-occupied units (2011 Census highlighted that 42% of owner-occupied homes were under-occupied by two or more bedrooms).

It is not possible to determine the number of purchasers who are retired and likely to spend extended periods outside of the Island.

The latest breakdown in the pre-sales is as follows:

218 units have been pre-sold to local purchasers (Entitled or Licensed) and 4 units have been pre-sold to off-island individuals all of which have a connection to the Island. The split between Buy-To-Let investors and Owner Occupiers is approximately equal to one another. Investors will only be able to let their units to locally qualified people (Entitled or Licensed).