

**WRITTEN QUESTION TO THE CHIEF MINISTER
BY DEPUTY M.R. HIGGINS OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 6th OCTOBER 2020**

Question

“Will the Chief Minister state what research, if any, has been undertaken by the Housing Policy Development Board, or any Government department, into –

- (a) foreign direct investment in the housing market;
- (b) domestic investment in the housing market;
- (c) the share transfer and flying freehold markets; and

will he agree to the immediate publication of any such research that exists?”

Answer

There has not been any research undertaken by the Housing Policy Development Board in relation to parts (b) and (c) of the question, nor is it believed by any other Department.

Regarding part (a) of the question, the publicly available minutes of the Housing Policy Development Board of the 19 September 2019 state that:

“Foreign ownership of property: The Board was informed that the work undertaken to date in relation to foreign ownership of property has been provided to Altair and the Chair so that the issue can be included in the solutions phase. A summary of the work was discussed setting out the likely positive and negative effects of foreign ownership on the local property market in relation to supply and demand. The work to date has considered the policy interventions used across a wide range of jurisdictions and identified that the size of the issue is not satisfactorily understood locally due to the way in which the information is captured. Changes underway in the Tax Department mean that future data capture will provide for better accuracy as to the size and nature of the foreign buy to let market in Jersey.”

As reflected in the minutes, the Board has been addressing this matter and is currently in the process of producing its final report, which will be submitted to me before the end of the year. A decision will then be made as to whether any additional information should be published alongside the publication of the report itself.