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Deputy PDJ Ryan  
Chairman  
Corporate Services Panel  
Scrutiny Office  
States Greffe  
Morier House  
St Helier  
JE1 1DD

4 April 2008

Dear Deputy Ryan

**STAMP DUTY ON SHARE TRANSFER TRANSACTIONS: DRAF TAXATION (LAND TRANSACTIONS) (JERSEY) LAW 200-**

Thank you for giving me the opportunity to comment upon the proposals in relation to Stamp Duty being charged on Share Transfer transactions.

I am unable to understand how all Share Transfer transactions can be captured by the legislation which I assume will be administered by the Judicial Greffe and, as a consequence, I can see little point in its introduction unless it is fair to all parties.


I am also surprised to see that the proposals will exclude commercial property transactions which would otherwise have been a source of significant income to the States. Bending over backwards to protect Jersey's international standing is all well and good but when this creates a situation which will reduce States' income, then this decision is questionable.

By definition residential Share Transfer transactions are frequently at the lower end of the price scale and as a consequence attract First Time Buyers.

This beleaguered group is having enough problems already with rising house prices and the need to budget for not only a deposit but also legal fees. The imposition of this new tax, even with access to First Time Buyer concessions up to the ceiling of £300,000, is surely inequitable with the States' desire to encourage more people to become homeowners.

I would be happy to expand on these views in due course, should you wish me to do so.

Yours sincerely

  
**Peter Seymour**  
**Managing Director**

Ref: TMSP/PS/Scrutiny.Panel

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The Mortgage Shop Plus, 31 Broad Street, St. Helier, JE2 3RR. Tel: 01534 789830 Fax: 01534 721302  
[www.mortgageshopplus.com](http://www.mortgageshopplus.com) Email: [info@mortgageshopplus.com](mailto:info@mortgageshopplus.com)

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