

**WRITTEN QUESTION TO THE CHIEF MINISTER
BY DEPUTY M.R. HIGGINS OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 20th OCTOBER 2020**

Question

Will the Chief Minister advise members of the amount of foreign direct investment and domestic investment in property in the Island from High Value Residents?

Answer

210 freehold and flying freehold properties have been purchased by 2(1)(e) residents over the period 2004 to 2020, the period that statistics have been maintained, at a total cost of £723 million.

Shares in companies owning property can be purchased by any individual, whether resident on the Island or otherwise, under the Control of Housing and Work (Jersey) Law 2012. This includes share transfer property, commercial property, development companies or other properties in company ownership. Therefore, statistics are not maintained under the Law in relation to the residential status of these shareholders. Instead, the Law controls matters such as who can occupy these properties, and the ability to trade in Jersey.

It is likely that work undertaken in relation to the implementation of P.93/2020, “Establishment of a Register of all Commercial and Residential Properties”, will increase the statistics available on property ownership in Jersey.