

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY M.B. ANDREWS OF ST HELIER NORTH
QUESTION SUBMITTED ON MONDAY 17th MARCH 2025
ANSWER TO BE TABLED ON MONDAY 24th MARCH 2025**

Question

“Will the Minister state the number of housing developments the States of Jersey Development Company (SoJDC) has been responsible for since 2019 and, for each development, indicate –

- (a) the number of units sold to first-time buyers;
- (a) the number of units sold to buy-to-let investors; and

will she advise what plans, if any, there are to restrict the future number of SoJDC units that can be sold to buy-to-let investors?”

Answer

Since 2019, SoJDC has delivered the following residential developments:

Development	Number of Homes	(a) Number sold to first-time buyers at initial SoJDC sale	(b) Number sold to buy-to-let investors at initial SoJDC sale
College Gardens	187 (all sold)	89	43
Horizon	280 (276 sold to date)	88	129

The States Assembly has debated the tenures on SoJDC’s future housing developments on four recent occasions: 10 February 2021 ([P.165/2020](#)), 22 July 2021 ([P.69/2021](#)), 26 November 2021 ([P.96/2021](#)) and 25 June 2024 ([P.37/2024](#)).

Following these debates revised guidance has been formally issued to SoJDC that the Company must follow:-

[R.139/2021](#) states the following with regards SoJDC’s South Hill development:

In advancing their plans for the development on the South Hill site, SoJDC will:

F. Ensure that buy-to-let investors are prevented from acquiring units on the Development at the initial point of sale.

G. Take such steps as are necessary to provide that the Development and the units thereon are structured by way of Flying Freehold.

H. Ensure that a minimum 15% of the units eventually constructed are provided for a first-time buyer shared-equity scheme, for which access and eligibility criteria will be established by the Minister for Housing and Communities.

In negotiation with the Minister for Housing, the following allocation of new homes at South Hill has been agreed:

- 25% available via a Shared Equity scheme (with 25% equity retained)
- 35% of the open market homes to target first-time buyers with SoJDC deposit payment incentive
- 20% of the open market homes to target right-sizers with SoJDC incentive to encourage down-sizing
- Remaining 20% to be sold to Owner Occupiers (upsizing or downsizing) without incentive.

[R.157/2021](#) states the following with regards SoJDC's Waterfront development:

Specific Principles

21. In advancing their plans for the Waterfront development, SoJDC will:

- F. *Take such steps as are necessary to provide that the development and the units thereon are structured by way of Flying Freehold, thereby ensuring no foreign buy to let sales.*
- G. *Control any necessary use of buy to let sales in the following way:*
- *Ensure units are brought forward for sale in tranches that are made available to different categories of buyer prioritised in discussion with the Housing and Communities Ministers*
 - *Ensure that buy to let sales are reserved to the final tranche of sales, and only made available on decision of the Housing and Communities Minister and after a reasonable period has passed to allow those prioritised groups to access sales. In releasing any tranche of buy to let sales, ensure that:*
 - *the maximum number of units that can be bought by any local investor is capped to 1 in the first instance, subject to demand, which can be reviewed in line with demand data as the Developments is progressed.*
 - *those units are sold with appropriate restrictions that require they be let for stable, medium-term tenures within a framework of stable rental increases, in perpetuity (recognising that exception provisions will be required to accommodate certain family or other circumstances).*
 - *Rents and annual rent increases will be determined within the terms of the lease*
- H. *Ensure that a minimum 15% of the units eventually constructed are provided for a first-time buyer shared equity scheme where homes will be sold at a discount to market value [specifications to be added], for which access and eligibility criteria will be established by the Minister for Housing and Communities. I. The requirement can be varied on a pro rata basis if, under the protocols established under principle I (below), an equivalent number of affordable homes can be developed elsewhere on the site. J. Any development surplus, as a result of Shared Equity purchase will be reinvested to fund future provision and regeneration, including the development of affordable housing, equating to a £24m subsidy*

Furthermore, the adoption of [P.37/2024 Amd.](#) (debated 25 June 2024) requires SoJDC to deliver the following on the Waterfront:

- (a) *any such proposals must include a minimum provision of no less than 50% of the homes to be offered with an assisted purchase product for first time buyers, where the phasing of delivery is agreed by the Minister for Housing and the Regeneration Steering Group; and*
- (b) *any such proposals must include a minimum of 15% of housing designed to encourage and enable Islanders who are looking to right-size, in line with the delivery of the right-sizing policy set out in*

R.85/2024, where the phasing of delivery is agreed by the Minister for Housing and the Regeneration Steering Group

Given the clarity and restrictions that have already been applied to SoJDC as a result of the aforementioned States debates, the Minister does not believe there is any need for further restrictions.