

3.8 Deputy M.B. Andrews of St. Helier North of the Chief Minister regarding actions taken following the publication in 2018 of the Scrutiny Report on Residential Property Transactions (OQ.97/2025):

Following the publication in 2018 of the Scrutiny Report on Residential Property Transactions, will the Chief Minister advise what actions have been taken to date to implement the review panel's recommendations and advise what further actions, if any, he intends to take?

Deputy L.J. Farnham (The Chief Minister):

Yes, I remember that report. But it is nearly 7 years old and we have had 2 changes of Government since then, and a pandemic and global and local circumstances have changed dramatically, as you would expect. Priorities have changed somewhat, and I did support back in the day some of the recommendations it made then. The then Chief Minister agreed to accept 3 of the 8 recommendations in the Scrutiny report. These were largely matters for the sector itself to progress along with the Law Society and they included things like improved trading and conveyancing, consideration and reconsideration of local qualifications - that is something that is being looked at at the moment - and introductions of pre-sale agreements. In terms of residential property the current Government's priority, which was set out in the Common Strategic Policy, is to focus on more affordable homes, more affordable family homes for Islanders, and help-to-buy schemes to get people into good housing. There are no immediate plans for us to revisit the recommendations, although I would hope it will happen at some time in the future.

3.8.1 Deputy M.B. Andrews:

Does the Minister support the introduction of pre-sale agreements and, if not, why not?

Deputy L.J. Farnham:

I think I would, depending on the detail. It is something I called for some years ago when we were seeing a lot of what was known as "gazumping" in the markets and buyers and sellers pulling out at the last minute, causing a great deal of inconvenience and cost. I think that is something that we do need to look at. Unfortunately, with the quietening down of the housing market, it is not such a priority but is something I think the Government, or the next Government, needs to look at.

3.8.2 Deputy P.F.C. Ozouf:

The Chief Minister just said "with the quietening down of the housing market" and so he clearly recognises the dramatic fall in a continuing amount of transactions going through the Royal Court. Therefore, would he agree that now would be a good time, with conveyancers, officers, and all the people involved in the property transaction sector, to perhaps use some of that downtime which they are not selling properties because there are very few transactions, to maybe talk with the Law Society and the team of excellent conveyancers that we have in Jersey to make some of these changes that the Deputy was asking? It is very sad to hear that there is no progress. I appreciate agreement and all these things are in force in the United Kingdom and other places, so it is almost a ready-made solution that can be Jersey-tailored; would he not agree that we need to get on with it straightaway?

Deputy L.J. Farnham:

I do agree with that, notwithstanding our current priorities as outlined in the C.S.P. (Common Strategic Policy). I think the question has served as a timely reminder for us to have another look at that, so I agree with both Deputies. I think we want to do everything we can to rejuvenate the property market outside of those circumstances beyond our control, namely, the very high interest rates, or in the context of what we have been used to.

3.8.3 Deputy P.F.C. Ozouf:

Would he agree to a meeting within the next 2 weeks from his office to myself and Deputy Andrews, who both raised questions, in order to progress what he has just said? In other words, would he agree to ask his secretary to arrange an appointment so that Deputy Andrews and I can come and talk to him about progressing this?

[10:30]

Deputy L.J. Farnham:

Yes, we would be happy to organise that.