

**Written Submission 2.5****Mr Kim Naylor**

Any assistance that the States can afford first time buyers, especially in these times of economic hardship should be applauded. Many years ago we had the States housing loan scheme which was a great example of how local government can assist first time buyers to get a step onto the first rung of the property ladder. Indeed many of my friends and colleagues availed themselves of this assistance and have been home owners for years.

It is hoped that if the States proceed with this scheme then they seriously consider making the loan period for the assistance to tie in with the mortgage period (20 or 25 years) at a zero or minimal percentage to be repaid upon mortgage completion, or sale of the first time purchased property.

My son is looking to start on the mortgage ladder within the next 2 years and any assistance he can receive will be gratefully received, especially as the cost of property in Jersey is way above the UK norm, and loans are hard to come by, unless a 20% deposit can be made up front. On a £400,000 house this equates to a £80,000 deposit, which is over 3 1/2 times the average annual wage.

Every avenue to instigate this scheme must be taken and then introduced as a more permanent scheme for the good of our children and the island.

The alternative is a stagnant housing market and the youth of today and tomorrow seeking to relocate in the UK, where the cost of housing and indeed living is but a mere bagatelle on what it costs in Jersey.

Thanks you for listening

Mr Kim Naylor