2026.02.03

3.3 Deputy J. Renouf of St. Brelade of the Chief Minister regarding the High Value Residency Scheme policy aspiration of 15 housing consents per year (OQ.22/2026):

Further to Written Question 4/2026, in relation to the High Value Residency Scheme, will the Chief Minister explain why the policy aspiration of 15 housing consents per year remains in place given that consents have averaged 22 per year over the last decade, and advise whether that number of consents remains his preferred policy objective?

Deputy L.J. Farnham of St. Mary, St. Ouen and St. Peter (The Chief Minister):

When the scheme was established in the 1970s, the policy aspiration around 15 housing consents was intended to ensure stability and control growth. While arrivals have averaged a slightly higher figure in recent years, at around 18 per year, the scheme remains modest in scale and carefully managed. Net growth is considerably lower than arrivals as some residents leave each year, with numbers increasing on average by only around 8 people per annum since the year 2016. There are currently 233 net-high-value residents paying approximately £33 million in income tax each year, representing about 5 per cent of our total income tax take. They also contribute through stamp duty on high-value property purchases, which exceeded £15 million in 2025, and through philanthropy and with new applicants expected to give a minimum of £100,000 annually to local charities. While many donations are made anonymously, it is estimated that tens of millions of pounds have been given to local charities and good causes over the years served by the high-net-worth community. Many also invest in local businesses, support start-ups and business growth and contribute to skills mentoring and voluntary work across the community. The objective is therefore not to meet a rigid numerical cap but to maintain a balanced and sustainable level of arrivals for the reasons aforementioned that delivers clear economic and social benefit without placing undue pressure on housing or public services. The aspiration of around 15 housing consents a year therefore I believe remains an appropriate planning guide, with applications considered on their individual merits, and always in the Island's overall best interests.

3.3.1 Deputy J. Renouf:

It seems from the Chief Minister's answer that in terms of the numbers that he is relying on H.V.R.s (high-value residents) leaving the Island to compensate for arrivals in order to keep the overall size in check. Will he be encouraging high-value residents to leave in order to continue achieving this balance that he talks about or would this expose the slight absurdity of the Government's position in relying on a policy failure to justify consistently ignoring the 15 a year?

Deputy L.J. Farnham:

I think the Deputy is completely misrepresenting the position to suit his own view on the matter. I am not sure what he is exactly trying to achieve through this course of questioning or by his forthcoming proposition given the benefits we see. If we refer to the Written Question that I provided last week, we will see that on average over the last 10 years, 22 approvals per annum were given, of which 18 arrived, and the average of 10 high-net-worth leaving the scheme annually, which left a net increase of 8. We know roughly over the last 10 years for every approval we give we have about a third actually arrive and settle and stay. Because as well as many new arrivals, some residents leave the Island, sadly some residents pass away. Only a very small number, fewer than 5 I think in the last 5 years, have moved to entitled status through long residence, and anyone who does so has to give up their high-value residency tax status. It seems to be eminently sensible that we use the statistics we have over the last 10 years and we know that for every 9, shall we say, approvals we give, the high-net-worth community over here is only growing by about 3 annually, and those are the figures I think we need to be mindful of.

3.3.2 Deputy T.A. Coles of St. Helier South:

Can the Chief Minister outline what mechanisms exist to collect economic data away from just tax and duty that high-value residents bring to the Island?

Deputy L.J. Farnham:
That is something I think we will be due to go into again. The last report I think was done by a major firm of accountants some 10 years ago, in approximately 2014 or 2015. It is difficult to collate exact data, because the high-net-worth community is such a small part of our overall community; 133 out of 105,000. We can collect the tax details, the stamp duty on properties, we can make guesstimates of what they spend in the economy, although it is difficult to pinpoint that exactly. It is also, as I mentioned before, charitable and philanthropic contributions are often made anonymously. So it is quite difficult to give an exact position. I think it is something we could look at again in the future, but I will say with certainty that the small number of high-net-worth make a significant contribution to our community.

3.3.3 Deputy T.A. Coles:
Given that high-value residents do not have to spend an entire day in Jersey once they have got their status, does that make it even harder to correlate how much they would actually spend, even in our supermarkets, restaurants, and bars?

Deputy L.J. Farnham:
I am not sure I know of any high-net-worth residents that spend less than a day in Jersey. We make it clear as part of the application process, we are looking for people to call Jersey their home, and I believe the vast majority of them do just that. Of course, I cannot speak for all of them, but some of the decisions and their residency and where they are domiciled will be a matter for themselves. But I believe the vast majority of our high-net-worth community, some of whom have been here for decades, are calling Jersey their home and treating it as such.

3.3.4 Deputy J. Renouf:
In the 1970s, 1980s, 1990s, and 2000s, the average number of high-value residents arriving was in the 30s or slightly below. Since 2010, it has been over 150 per decade. There has clearly been a big step jump. Does the Chief Minister have a view about whether there would ever be too many high-value residents on the Island?

Deputy L.J. Farnham:
The answer to that is possibly there could be, but right at the moment there is not. We have 233 out of 105,000 whose fiscal contribution is disproportionate to the number of them here. Yes, of course, we do not want to see thousands of that. We do not want to be in a position where we are impacting adversely upon the economy, but that will never happen. Since the 1970s I think the scheme has been very successful. It has helped to contribute towards Jersey's prosperity. As long as we continue to manage it carefully and manage the growth of the community ... and that is how we should measure it, by the growth in the community, not by the number of applications we accept, because as we know that is not really relevant to the ... what I am trying to say is every approval we give does not result in a settlement. I think the answer to that is, we have a good position at the moment and we need to maintain it as such.

The Bailiff:
Question 4, Deputy Wilson is not here.