

Government of Jersey  
Union Street | St Helier | Jersey | JE2 3DN

Deputy Hilary Jeune  
Chair, Environment, Housing and Infrastructure Panel

*BY EMAIL*

18 March 2025

Dear Chair

### **Engagement with Mortgage Providers**

Thank you for your follow up letter dated 11 March 2025.

Government has engaged directly with banks to ensure they continue to operate within the spirit of the Mortgage Charter. Current indications suggest that the number of customers experiencing financial distress remains low. In cases where distress has been reported, the responding banks have confirmed that they are offering solutions aligned with the Mortgage Charter, for example temporary interest-only arrangements.

The Government does not collect mortgage data; however, the Jersey Financial Services Commission (JFSC) gathers mortgage support data from banks on a monthly basis. We have engaged with the JFSC to understand trends within this data and confirm that the number of islanders showing signs of financial distress—such as missed repayments—remains low.

In April 2024, the JFSC issued its Dear CEO letter -<https://www.jerseyfsc.org/news-and-events/dear-ceo-interest-rate-changes-account-acceptance-and-closures/>. We understand that, in line with the expectations outlined in that Dear CEO letter, the JFSC intends to follow up with banks in the second half of this year.

Yours sincerely



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