

## JERSEY WONDERS

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## LOOKING AHEAD

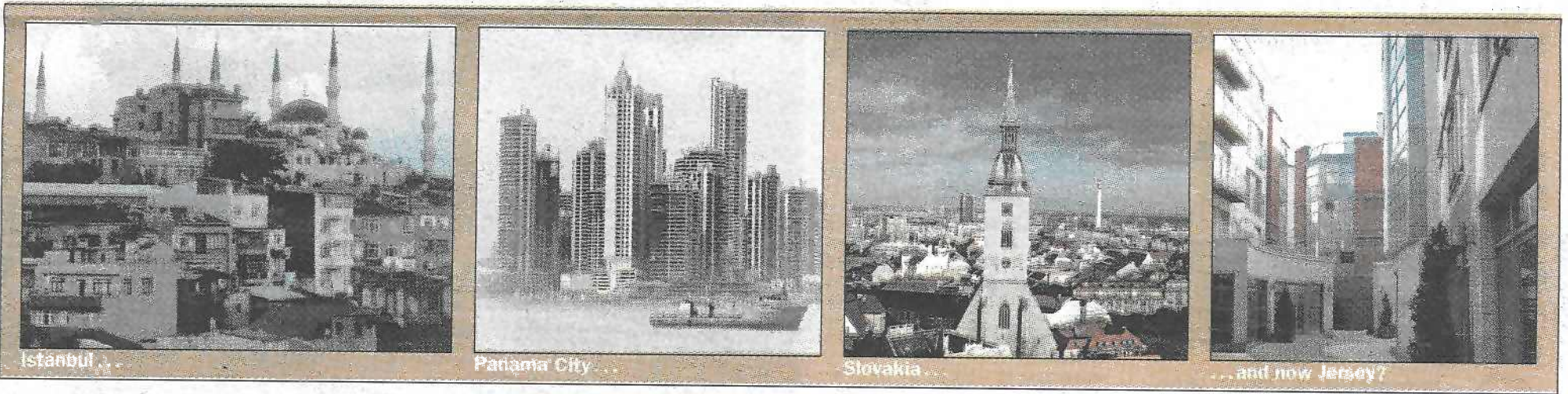
Island experts on what 2007 may bring



www.thisisjersey.com

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40p



# Hot property?

## Island 'could be next big thing' for home buyers

JERSEY is being tipped as an investment property hotspot alongside Istanbul, Panama City and Slovakia.

Real estate agents are promoting Jersey as the place to buy, saying they expect to see growth in the market over the coming year.

Adrian McDermott is the managing director for escapes2, an international property company who see Jersey as the next big thing. He said: 'For 2006 we predicted that property in Cape Verde and Morocco would be popular

By Anna Heuston

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with investors and holiday home buyers. This year I feel that the markets in Panama City, Jersey, Istanbul and Slovakia will achieve good levels of capital growth.

'Jersey currently has a strong rental market owing to a high proportion of residents living in rented accommodation. It also enjoys high rental yields compared to the UK.'

According to the last census, only 51 per cent of the Island's homes are lived in by their

owners, compared with the 68 per cent owner-occupier status in Great Britain. Fourteen per cent of the Island's homes are social rental, while 22 per cent are rented out to qualified residents, and 13 per cent to non-qualified.

'Contrary to opinion there are no restrictions on non-residents buying property to let in Jersey,' Mr McDermott said. 'The decision of the States to expand Jersey's economy by allowing more licensed workers into the Island with the aim of increasing overall tax revenues will make property for purchase or rent in even shorter supply.'

During 2002 and 2003, Island house prices remained steady. Then, in 2004 and 2005, each year saw a rise of about three per cent. 'Only recently have property prices started to move upwards, six per cent in the first nine months of 2006, so we believe that there is plenty of room for growth in 2007,' Mr McDermott said.

Housing Minister Terry Le Main said that investors buying flats in developments like Spectrum and Century Buildings in St Helier were not causing problems, as the States had full control over who lived in them. He said: 'They want to buy property share transfer but they can't buy under company ownership.'

'Places like Spectrum are share transfer and some have been sold for investment to the UK. They can only buy to let, which we haven't got a problem with. It doesn't bother us at all at Housing because we have control of the occupancy.'

'We have a team out at the moment double-checking that all these apartments are legally occupied. From what we have seen in the last few weeks there is no cause for concern.'

● Other New Year predictions: Page 10.

## Jersey 'lagging behind' in financial crime laws

JERSEY is falling behind other jurisdictions in developing its financial crime laws, according to the States police.

In particular there is no legislation similar to that in the UK and Ireland which enables Jersey police officers to seize assets suspected to be the proceeds of financial crime unless they can link it

By Christine Herbert

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to a specific prosecution. Lobbying for the new legislation is one of the key objectives set out in the new police plan for 2007. The plan also makes clear that although currently six per cent of the States force is deployed in financial crime in-

vestigation, the budget has not been increased in line with the number of posts.

Police chief Graham Power said that Jersey was not the only place where increased regulation was putting a strain on funding of investigation into financial crime. 'That would be the case wherever you are. Nobody manages to investigate every single

(Cont on page 2)



Graham Power

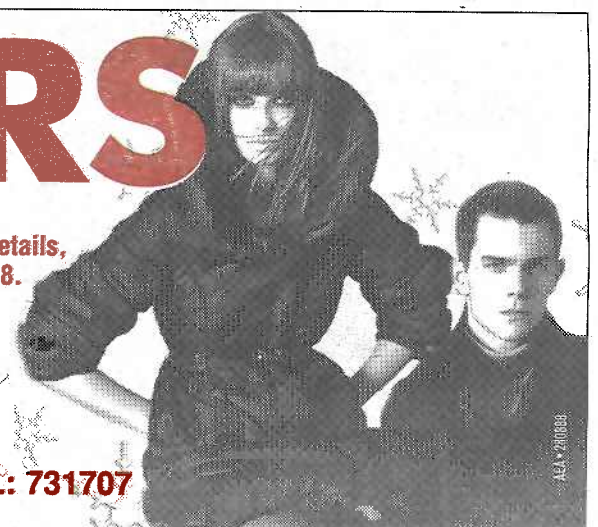
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