

The Jersey Market

The market remains steady, although some clients are concerned about the lack of choice in the three sectors of the market that generate the greatest activity: first time buyer flats, first time buyer houses and second time trade-ups to around £750,000.

Sellers tell us that they are frequently finding that asking prices are being met, whilst purchasers find that it is becoming difficult to negotiate a lower price, as demand is so high.

The final word comes from the professional valuers, who tell us that prices are just starting to rise, which is not surprising as demand begins to outstrip supply.

This is great news for existing property owners and investors.

Best Rates* - Pick of the Bunch

(% loan to property value/price)

60%	Tracker	1.18%
60%	2 year fixed	1.14%
60%	5 year fixed	1.69%
85%	Tracker	1.84%
85%	3 year fixed	1.74%
85%	5 year fixed	2.14%
90%	Tracker	2.50%
90%	5 year fixed	2.74%
100%	5 year fixed	4.74%
60%	BTL 2 year fixed	1.69%
60%	BTL 5 year fixed	2.49%
60%	Interest Only variable	2.24%

* Rates correct at time of printing

Mortgages in Jersey

There has been no change in the interest rates available from the leading lenders this month.

The media is full of stories about when base rate will rise following the results of the General Election and the move towards Brexit.

Looking behind the scenes, current indications suggest that a rise of perhaps 0.25% could occur in the next few months, although the economic scene, both in the UK and further afield is changing so rapidly that nothing is certain. Even the Bank of England is sending out mixed messages!

Our advice for this month continues to be to lock into a fixed rate for up to five years to avoid any unexpected rate increases in the next few years.

And now for something completely different...

As the Island's economy improves, more people are showing interest in buying a holiday home in France, and it is surprising how little a goodsized family home with a swimming pool will cost.

Mortgage rates are very competitive, ranging from 1.85% to a maximum of 2.65% with innovative options to cap, or to fix, for terms up to 25 years. Funding can also be arranged by way of equity release on a Jersey property, avoiding any worries about exchange rate fluctuations.

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Your home is at risk if you do not keep up with repayments on a mortgage or other loans secured on it

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