

Implications of the Finance (2025 Budget) (Jersey) Law 202- for property transactions

Briefing Summary: The Finance (2025 Budget) (Jersey) Law 202- (the “Law”) was adopted by the States of Jersey on 29 November 2024. Most of the provisions of the Law (and all of those provisions discussed in this briefing) will take effect from 1 January 2025. In this briefing, we will review the primary implications of the Law for property transactions in Jersey.

Service Area: Property Law, Commercial Property, Residential Property, Wills and Inheritance

Location: Jersey

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Stamp duty relief for group company transfers

Perhaps the most welcome change is the long-overdue introduction of stamp duty relief for group company transfers of immovable property. To date, transactions between companies within the same corporate group have been subject to stamp duty at the full rates, disincentivising corporate property restructures.

Under the updated regime, transfers of immovable property between companies within the same group will attract stamp duty at the nominal rate of £90, plus the usual registration fees. To qualify, the transfer must be between two or more companies within the same group – for these purposes a group is defined as a holding company and any company it controls (meaning holding at least 75% of the shares, voting power or rights to 75% of the profits or gains).

Equivalent provisions are introduced in relation to transactions subject to Land Transaction Tax (LTT) to ensure parity between freehold/flying freehold transactions and share transfer transactions.

Key Contacts



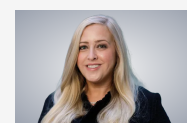
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Stamp duty increases on inherited property

The rates of stamp duty payable on the registration of wills where the value of the property is over £2m are increased. These rates apply where the will in question devises immovable property to persons other than the heirs at law.

The new rates that will apply are:

- for properties over £2m but below £3m – £74,500 for the first £2m and 7.5% for the balance;
- for properties over £3m but below £6m – £149,500 for the first £3m and 10% for the balance; and
- for properties in excess of £6m – £449,500 for the first £6m and 11% thereafter.

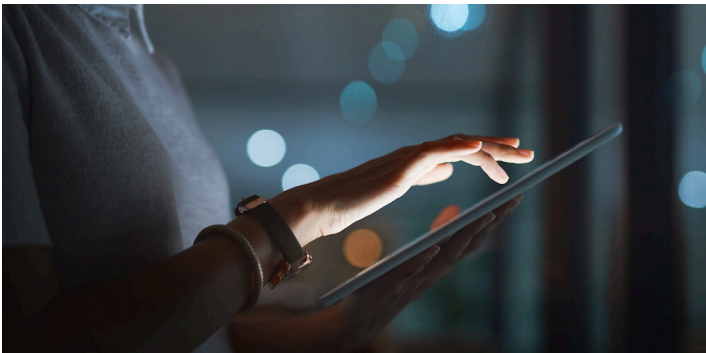
When ascertaining the values above, the total aggregate value of all of the immovable property devised by the will in question must be considered, and not the value of each separate property being devised within the will.

Carey Olsen is here to help

If you would like to discuss your proposed property transactions, or if you need any advice on how the Law will affect you or your future property transactions, please contact a member of our Jersey property law team.

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