

# New shared equity scheme for first-time buyers in Jersey announced

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The Government of Jersey has released details of the new States Assisted Purchase Scheme which is targeted at first-time buyers and will serve to assist in providing the kick start that the local property market needs. The market has slowed significantly over the course of the past twelve months thanks to the rise in inflation, soaring interest rates, and other factors such as the 3% increase in stamp duty payable by those purchasing property for investment purposes.

Qualifying applicants for the States Assisted Purchase Scheme must have a deposit available of at least 5% and be mortgage eligible. Successful applicants will benefit from a deferred payment of up to 40% from the Government which will be secured over the property purchased as a second charge, ranking behind their mortgage. It is envisaged that up to 60 households will benefit from this scheme.

Potential buyers will have access to funds in the gross sum of £10,000,000 and are asked to register their interest with the [Assisted Purchaser Pathway](#).

The Jersey [Property Team](#) at Collas Crill are available for further advice on [\(+44\) 0 1534 601645](#).

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