

Research reveals why Channel Islanders want to own property

Dec 01 2021

More than half of Channel Islanders cite a preference to save equity than spend on rent as one of their most important reasons to own a property, according to new research. Butterfield entered the Channel Island mortgage market earlier this year and commissioned Island Global Research to conduct a survey into islanders' views on the local property market. The results showed that home ownership equated with stability for many people.

All respondents were asked the top three most important reasons for wanting to own a property, 56% of people said that they were motivated by preferring to save equity than spend on rent. 55% of people said having the security of a stable home, and 30% of people said that monthly mortgage repayments are cheaper than renting.

Recently, finding a rental property in the Channel Islands has become more difficult due to high payments and a shortage of stock. The lack of options forces prices up even higher, which contributes to the fact that monthly mortgage payments are often cheaper than renting.

Analysing the results, Ed Jones, Butterfield's Head of Lending for the Channel Islands, said that the figures highlight that home ownership remains an aspiration for islanders, even though property prices have risen in recent years.

"This survey has shown that, for many people, buying your own home is the more favourable option. Many people would rather put their monthly earnings towards a home that they will eventually own, rather than pay for something they have to leave at some point.

We can clearly see that owning a home is not just a financial decision, it's an emotional one too. People are pragmatic and realise that, in many cases, a mortgage is more cost-effective than renting, but they also want that sense of security that comes with property ownership."

Butterfield offers a range of products with flexible lending criteria, which means you may be able to borrow more, and efficient on-island decision making.