

## Tax break for UHNW relocations proposed in Guernsey

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Proposals for a three-year tax break to attract more HNW relocations have been welcomed by property lawyer, Advocate Martyn Baudains.

Advocate Baudains – who leads Ogier's Guernsey Property and relocations team – says that the proposals unveiled in Guernsey's budget make the Island an even more attractive option for people looking to relocate.

The proposals, if accepted, would introduce a lower tax cap of £50,000 for three years for new residents, if they have paid a minimum of £50,000 in document duty – effectively those who have spent a little over £1.5 million on an Open Market property.

Advocate Baudains said: "This is an interesting proposal that, if approved, would fulfil the dual objectives of adding to Guernsey's offering for HNW residents and reinvigorating the market for high-end Open Market real estate.

"The motivation for moving to Guernsey has been less and less based around tax arguments over the last ten years, and more about the quality of life and availability of high-class property – the approach laid out in the Budget proposals does an effective job of keeping the Island's sales pitch as widely based as possible."

Advocate Baudains is part of the Ogier team attending Locate Guernsey's showcase event at the Cheesegrater building in London this week.

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