

Guernsey

A better life for you



 **Locate
Guernsey**
A better life for you



Welcome

The team at Locate Guernsey have prepared this brochure to provide an initial overview of the benefits of life in the island for High Net Worth Individuals.

Whether you are considering establishing a home in Guernsey and moving to the island as an individual or a family, or potentially considering setting up or relocating a business here, we hope that this will give you an initial overview of some of the key points to consider.

The team is here to help you understand the better life Guernsey has to offer you. We have a working together ethos and we put you first, providing relevant information and guidance whether face to face or virtually – we'll be guided by what suits you most. There are no fees for our services – we are simply here to help.

Locate Guernsey was established in 2015 and is staffed by a small team who typically have significant private sector experience, now dedicated to serving you on behalf of this agency which forms part of the Economic Development team within our island's government.

From the outset we will be interested to understand your circumstances, hopes and aims for the future. We respect and protect your privacy but will offer contacts and introductions where we believe they would help you along your particular journey. Locate Guernsey is proud to signpost Guernsey's professional service providers; they are key stakeholders in the prosperity of Guernsey and each knows how much we value their input as we all work together to ensure your relocation is as efficient and enjoyable as possible. If you require further information about any particular subject, Locate Guernsey has produced a selection of more detailed information sheets about certain subjects and we will also tailor our advice to your specific circumstances. Please do contact us to ask for further information about any matter which is of interest to you.

Everyone in the Locate Guernsey team is passionate about Guernsey and dedicated to sharing information to help you to make well-informed and appropriate decisions for your circumstances. So whether your motivation is professional or personal, we can ensure your experience is positive, enjoyable and worthwhile. Just like life in Guernsey.

We would love you to choose to make a home in Guernsey and look forward to helping you soon.



A better life for you

We know life is about more than just work, and in Guernsey we get the balance right. Minimal commute times mean more opportunities to enjoy leisure and family life.

This brochure provides a taste of the many benefits of living in such a beautiful location. Stunning scenery, a rich heritage and the friendliness of the community all combine to ensure that moving to Guernsey means a better life ahead.

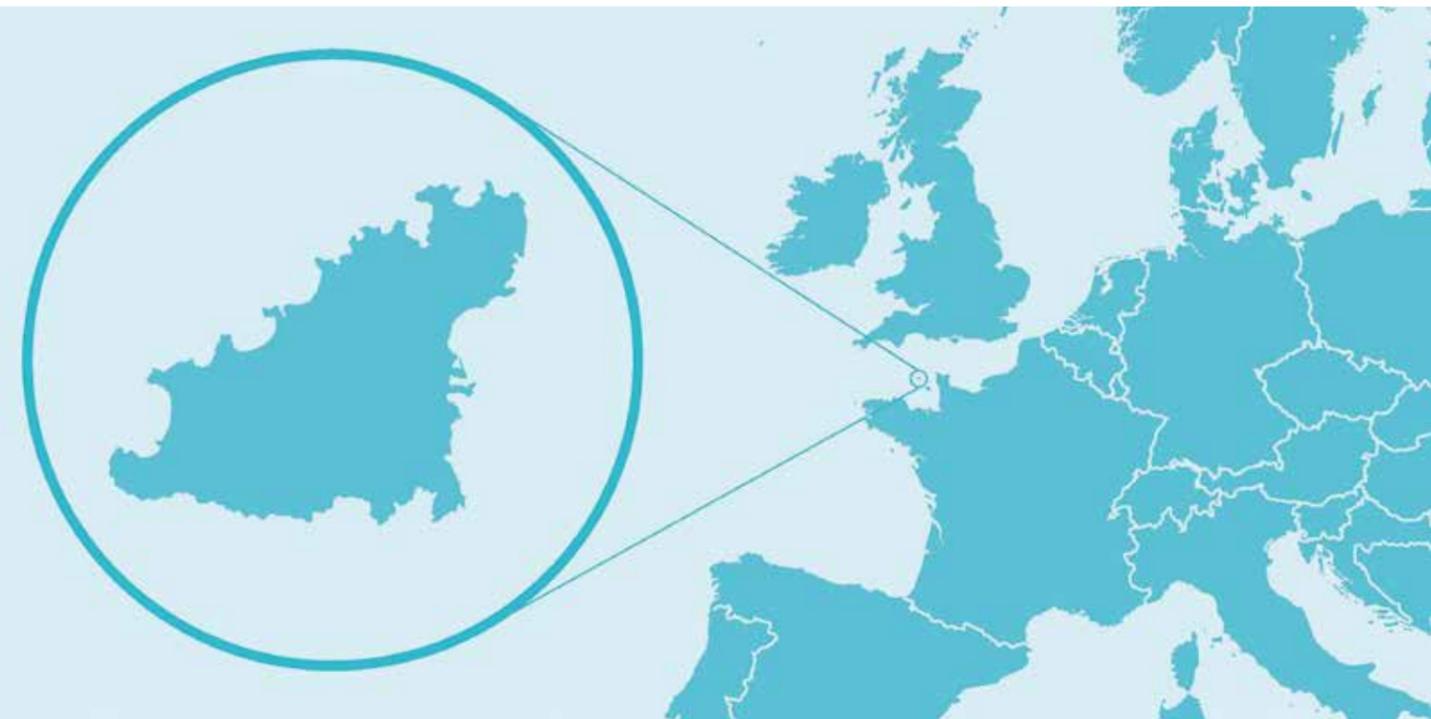


Geography and location

Guernsey is the second largest of the Channel Islands, situated 30 miles from the Normandy coast and 70 miles from the south coast of England.

Together with Alderney, Sark, Herm, Jethou, Lihou, and associated islets, it forms the 'Bailiwick of Guernsey'. It is referred to as a "Bailiwick" by virtue of the fact that Jersey and Guernsey each has a Bailiff whereas the smaller islands are the responsibility of Guernsey's Bailiff.

This archipelago of serene and varied islands are easily accessible via ferry crossing, private charters or by your own motorboat or yacht. The pristine beaches and scenic coastal paths of Herm Island are accessible by boat in 20 minutes, while the dramatic cliffs and clear night skies of Sark are a mere 45 minutes away. With the French coastline and the island of Alderney also within easy access, our local waters are truly exceptional and we're confident that you'll find these unique islands both beautiful and fascinating.





Guernsey's place in the world

Guernsey aims to be among the happiest and healthiest places in the world, where everyone has equal opportunity to achieve their potential.

Collaboratively it maintains a safe and inclusive community, which nurtures its unique heritage and environment and is underpinned by a diverse and successful economy.

From our woollen 'Guernsey' jumpers to our golden Guernsey cow, producing the most deliciously rich dairy produce, through to our diverse finance sector, Guernsey has made the most positive marks on society. Our sister agency We are Guernsey supports and promotes the dominant insurance, funds, trust, pensions, investment and banking sectors of our economy.

By way of example, today Guernsey is home to more than £120bn of regulated private equity funds and more than 100 Guernsey companies are listed on the London Stock Exchange. Guernsey offers greater speed to market than European counterparts and outside of the EU Guernsey funds reach institutional investors in jurisdictions representing more than 80% of the world's wealth.

Guernsey has never been part of the European Union. Guernsey neither contributes to, nor directly receives anything from, the funds of the European Union. During the period when the UK was a member of the EU, Guernsey was treated as a 'third country'.

Though not an independent Commonwealth member, Guernsey is active within the Commonwealth and embraces its values. The Bailiwick is committed to democracy and democratic processes, including free and fair elections and representative legislatures; the rule of law and independence of the judiciary; good governance, including a well-trained public service and transparent public accounts; and the protection of human rights, freedom of expression, and equality of opportunity.





The Bailiwick's valuable economy

Guernsey has a population of around 63,000 and its Gross Domestic Product for 2019 stood at an estimated £3,252m.

Guernsey's GDP per capita in 2019 was £51,868; 56% greater than in the UK in 2018 and 14% greater than Jersey's GVA per capita in 2019. In March 2020 there were 30,987 people in employment, of whom 10% were self-employed. The finance sector remains the largest single sector, accounting for 40% of the total GVA (£1,280 million) or 44% of Factor Income in 2019. GVA is the total for all sectors including the household sector. Factor Income is the total for all industry sectors excluding the household sector.

For 2019 revenue and operating income totalled £538m with expenditure of £480m. After the inclusion of investment income the overall surplus was £106m. The majority of Guernsey's general revenue comes from income taxes on individuals and companies, plus import duties on alcohol, tobacco and fuel taxes. Consequently there is no capital gains, inheritance or gift taxes; nor is there VAT or GST, thus the island remains attractive as a low tax jurisdiction. Personal income tax is charged at a flat rate of 20% with attractive caps available.

When it comes to Corporation Tax, more accurately known as Business Income Tax, the Company Standard Rate is 0% unless the activities fall into one of two corporate groupings. The first is the Company Intermediate Rate of 10% for income from banking business, domestic insurance business, fiduciary business, insurance intermediary business, insurance manager business, administration of controlled investments, provision of custody services, provision of investment management individual client services, operation of an investment exchange, compliance and other related activities and income from operating an aviation registry. The second is the Company Higher Rate of 20% for income from trading activities regulated by CICRA, the importation/supply of gas or hydrocarbon oil, large retail business carried on in Guernsey (with a taxable profit of more than £500,000), the ownership of Guernsey land and buildings, property development and exploitation of land (including income from the sale of extracted materials), from the business of the cultivation or use of the cannabis plant and from the prescribed production or prescribed use of controlled drugs. Investment Fund vehicles (companies, partnerships, unit trusts) may apply for exemption from tax in respect of income from sources outside Guernsey.



A low tax jurisdiction

Guernsey is appealing to both businesses and individuals.

Our personal and corporate tax rates are competitive with a flat income tax rate and generous allowances. Tax caps are available and are based on an individual's category of Guernsey Tax Residency which reflect the number of days an individual spends in the island. Professional tax advice from a Guernsey adviser is highly recommended – Locate Guernsey can provide a list of qualified practitioners who have experience in this field if required.

Our open and transparent tax system is compliant with international standards and the island has a host of double tax treaties and information exchange agreements in place.

In Guernsey life feels better

The quality of life in Guernsey is exceptionally high. The island's beauty, safety and high standards of schooling and healthcare all underpin a lifestyle that has work and life in perfect balance.

Guernsey's health system is the envy of many, and residents are well served by both primary and specialist care providers. Our schools' strong results speak for themselves, with both private and public education available.





A natural environment

Guernsey's beautiful natural environment makes work a pleasure and leisure time even more enjoyable.

With scenery ranging from idyllic beaches and romantic coves, to picturesque fields with our iconic Guernsey cows, the island provides an unspoiled reminder of how life should be lived.



Your time well spent

Whether you want to be out on the water or on the golf course, you'll have no difficulty finding ways to enjoy your leisure time.

Guernsey's attractive coastline and cliffs allow for a range of activities including surfing, sailing, running, cycling and rowing amongst others.

The island has thriving sports and social scenes, with our literary, food and photography festivals attracting a host of impressive names to the island.





A strong sense of community

The island has a strong sense of community, which shone particularly brightly through the Covid-19 pandemic of 2020.

#GuernseyTogether became the mantra for the whole community to pull together and support one another through difficult times and those of us who have lived through this period in Guernsey's life feel even more united than ever as a community.

Guernsey has a very strong charitable sector which has grown significantly over the past decade, supported by the philanthropic aims of many who have chosen to make Guernsey their home. The charitable spirit of islanders is highlighted by the number of events organised and run by volunteers and all helps to make Guernsey such a great place to live and work.



A rich heritage

Guernsey has been a self-governing jurisdiction of the English monarch for over 800 years, since 1204 – 500 years before the Act of Union creating the United Kingdom and 750 years before the inception of the European Union.

This means that in addition to having our own independent government, our own parliament including 37 elected people's representatives, and our own judiciary, we also have our own border, tax and legal systems.

The island has a rich heritage and is home to Megalithic dolmens, Norman ancestral strongholds and architectural reminders of occupation during the Second World War. Tracing our history is a fascinating way of understanding and appreciating the island.

Guernsey was known as Sarnia to the Romans and 11th century documents show that the chief landowners were the lords of Saint-Sauveur (hereditary vicomtes of the Cotentin), the vicomtes of the Bessin, the Abbey of Le Mont-Saint-Michel, and the Duke of Normandy.

Our island has never been dominated by any one great landowning family, and the early growth of commerce in St. Peter Port, with later smuggling and privateering and 19th-century industrial development, weakened what remained of any feudal landlords' power. During World War II most residents were evacuated to England before the Germans occupied the island from July 1940 until 9th May 1945, now the island's annual Liberation Day public holiday.



Our unique Open Market

The fact that we have an 'Open Market' of homes means you can come and live in Guernsey very easily.

Whether you prefer to rent or buy, an Open Market (Part A – single family) home can be occupied merely by making a successful on-line application for the relevant Resident Certificate or Permit; plus we'll only ask for basic personal information to satisfy our Population Management Law. There is no minimum revenue level required to gain residency in Guernsey. Pleasingly it is that straightforward.

Open Market properties may be occupied by any individual or family holding UK passports or with Right of Abode in the UK. Non-UK passport holders who have been granted an Investor Visa or an Entrepreneur Visa may also live in an Open Market property.

Occupying an Open Market home gives you the right to live and work on the island. Open Market residents are free to work for any employer to any extent which suits entrepreneurs and business owners who look for complete flexibility and convenience in establishing a new home in Guernsey.

In addition to the flexibility afforded, there's a valuable income tax cap of £50,000 per annum, for up to four years, for individuals becoming principally resident in Guernsey, paying £50,000 in document duty for the purchase of an Open Market Part A home. At current rates this requires a purchase of £1.32m or more. The purchase must be either 12 months before or after becoming resident in Guernsey.

Approximately 7% of Guernsey's homes (around 1,600) are maintained on Guernsey's Open Market Register. They're located all across the Island and many boast some of the most spectacular views and surroundings. There are a good number of estate agencies with extensive Open Market expertise and we encourage you to engage with them in respect of your requirements and expectations at the earliest opportunity.



Guernsey is divided into 10 parishes, each with their own unique character and a wealth of desirable properties to choose from.

Map:

- 1 St Peter Port – The island's capital
- 2 St Martin – Boasts spectacular cliff paths and sandy coves
- 3 Castel – The finest beaches
- 4 Vale – Has the largest area of common land
- 5 St Peter – A rural parish
- 6 St Saviour – Rolling countryside and quiet lanes
- 7 Forest – The highest parish
- 8 Torteval – A rugged and rural parish
- 9 St Andrew – The only parish that doesn't border the sea
- 10 St Sampson – Guernsey's second largest town





Culture and lifestyle

Guernsey has a big heart and a history of warmly welcoming people who bring their skills, talent and enthusiasm to use for the benefit of our community at large.

'Relaxed and convenient' is a frequent observation of those who have made the move across, followed by "we wish we'd come sooner!"

There are many wonderful examples of people who have relocated to Guernsey, bringing or establishing new businesses here, employing local staff and contributing to our economy and community. This has been possible because the island has made it easy for them to relocate and encouraged them to undertake whatever activities appeal, whether they be commercial or more leisurely in nature.

When it comes to being out and about then our beautiful environment is the perfect backdrop to the many restaurants who reflect our island's Bay of St. Malo location in their delicious array of seafood. You can walk or cycle safely and if you drive then the fact parking is free simply adds to the feeling that nowhere is far and getting to your chosen destination is easier than it's ever been.





Eating out

Guernsey has a culture of social dining and offers plenty of opportunities when it comes to eating out.

Enjoy chips on the beach whilst watching the sunset, or dine in one of the island's many acclaimed restaurants.

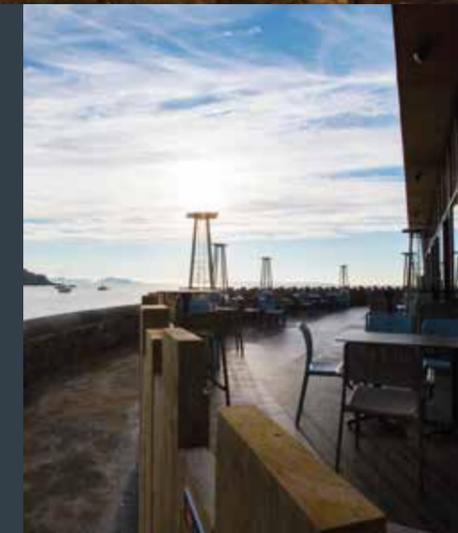
Local seafood is a speciality, but with such a wide selection of local produce on offer there's something for everyone.



Whatever your tastes

The cosmopolitan offering of local bars and eateries means everyone will find something to suit.

If you need somewhere to stay, our hotels range from 5 star luxury to boutique accommodation, or you could rent a cottage close to the beach or even a coastal watch tower at Fermain.





Perfectly placed for business

In Guernsey, we know how business works and we work hard to provide a supportive environment in which business can flourish.

Centuries of commercial success in the island manifest today in modern and dynamic industries, serviced by a highly skilled workforce.

Our attractive taxation regime and regulatory system comply with high international standards; while our pro-business government ensures those looking to set up a business here have a smooth journey.

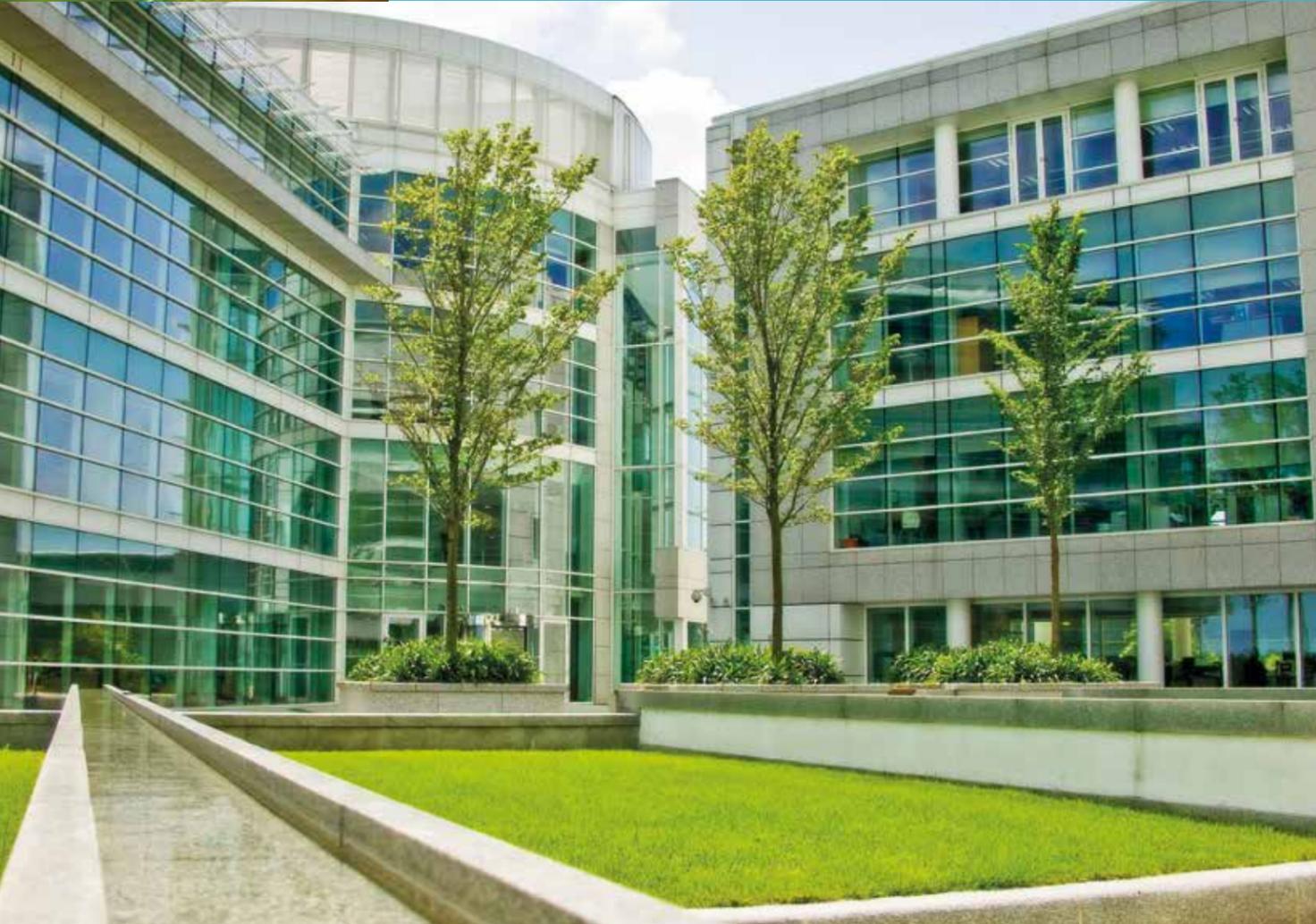


The right regulation

In today's business environment we know that having the right regulation matters.

The island prides itself on the quality of its internationally recognised regulatory system, which is both proportionate and responsive to the demands of a global economy.

The Guernsey Financial Services Commission has operated in Guernsey for nearly thirty years working to maintain Guernsey's internationally recognised financial standards.



A pro-business government

The island's stable political system supports its successful businesses with an agile, pro-industry government that wants to see commercial enterprises thrive.

As part of the British Isles, Guernsey benefits from the stability of the sterling currency while remaining self-governed and self-funding. Our excellent international credit rating reflects our fiscal and economic stability and strength.





Built on innovation

Guernsey has an entrepreneurial history, from ship building and quarrying to horticulture and fisheries.

Innovation continues to be a key part of Guernsey's success. Today, government and industry are working together to develop the island's FinTech and digital sectors.

Guernsey is home to an active entrepreneurial tech community. Our business innovation centre, the Digital Greenhouse, provides a place for collaboration and a focal point to help expand business ideas and ensure existing business sectors remain competitive. When it comes to intellectual property legislation, Guernsey has a dynamic offering to suit all clients.

Guernsey offers:

- + Secure, resilient and accessible data storage
- + Six fibre cables connect Guernsey to the global network
- + Our professional services include a 24/7 company registry
- + Skilled workforce across a diversified economy
- + Expert professional training provision
- + Excellent international credit rating
- + Part of the sterling zone
- + Mature legal system
- + GMT +00:00 time zone, the same as the UK
- + A thriving and dynamic tech community
- + Government and business collaboration focused on the development of our economy
- + Guernsey's Aircraft registry, 2-REG, delivering high quality service in a tax friendly environment
- + Well-regulated securities exchange
- + Data privacy and assurance for individuals, and high compliance standards for business



A Guernsey Government initiative

Locate Guernsey promotes the British Channel Island of Guernsey as a destination of choice for individuals or businesses considering relocation.

Funded and operated by the island's Government, the States of Guernsey, we provide tailored guidance and assistance, on a confidential basis, through one point of enquiry. Working closely with the island's private sector stakeholders, we can ensure that your relocation is a relaxed and rewarding journey.





To start your journey, call the Locate Guernsey team

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