



Relocating  
to Guernsey

**CAREY OLSEN**

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At Carey Olsen, we always look at the bigger picture. In the face of opportunities or challenges, our clients know that the advice and guidance they receive from us will be based on a complete understanding of their goals and objectives combined with outstanding client service, technical excellence and commercial insight.

## **BIGGER PICTURE**

## Introduction to Guernsey

An increasing number of wealthy individuals, entrepreneurs and financial services principals have chosen to move to Guernsey with their families in recent years, with some also relocating their businesses to the Island. Guernsey's natural beauty and high standards of living, combined with its prosperous business environment and rich cultural heritage, make finding the perfect work/life balance highly achievable.

Sharing the same time zone as the UK, the Bailiwick, which consists of the main islands of Guernsey, Alderney, Sark and Herm, is situated in the English Channel – within easy reach of mainland Britain and continental Europe by air and sea. Guernsey is the largest island in the Bailiwick with an area of 24 square miles.

Guernsey occupies a privileged constitutional position. It is one of the Crown Dependencies and as such is not under the direct rule of the UK, nor is it a sovereign state or colony. Guernsey has its own democratically elected parliament known as the States of Guernsey and has sole responsibility for its finances, local law and taxation. A series of royal charters effectively excluded citizens of Guernsey from the application of UK taxes; as such, local goods and services do not attract UK customs duties or VAT.

Guernsey boasts a stunning natural environment with beautiful beaches, scenic countryside and a warm micro-climate. It also benefits from a rich and diverse heritage with French and British influences coming together to create a unique cultural identity. Along with excellent education and healthcare facilities, this makes Guernsey a wonderful place to live.

The Island's position as a world-class international finance centre has created a thriving business community that is renowned for its innovation, stability and skilled workforce.





Guernsey has direct daily services to London in as little as 45 minutes.



45

## Your move to Guernsey

Individuals from the following list are permitted to enter and stay in Guernsey without requiring specific permission (i.e. a visa) from the local immigration authority, the Guernsey Border Agency:

- British or Republic of Ireland citizens;
- those who have indefinite leave to enter or remain in the Bailiwick of Guernsey, UK, Bailiwick of Jersey or Isle of Man;
- Commonwealth citizens with the Right of Abode in the UK;
- those with permission to enter or remain under the UK Youth Mobility Scheme;
- Commonwealth citizens with valid leave to enter on the basis of a grandparent born in the Bailiwick of Guernsey, UK, Bailiwick of Jersey or Isle of Man; or
- those covered by an EU Settlement Scheme operated by the Bailiwick of Guernsey, UK, Bailiwick of Jersey or Isle of Man, holding 'Pre-Settled Status' or 'Settled Status'.

Persons not on this list will require a visa to enter Guernsey if they wish to live and/or work in the Island.

By way of background, there are two designated classes of housing in Guernsey: Local Market and Open Market. The Local Market has significantly more properties on it and is open to people born and brought up in Guernsey or who have been granted specific permission to live here. The Open Market is for those who do not meet the criteria to live in Local Market accommodation. The number of properties on the Open Market is limited but also includes many of the high-end homes on the Island.

The Open Market is often the simplest option for people coming to Guernsey who do not hold local qualifications or have specific permissions, although recent changes to Guernsey's population management regime combined with Guernsey's entrepreneurial visa scheme offer increased scope for people moving to the Island to live in Local Market homes.

Ultimately, the right to occupy property on either market is controlled by the population management regime which is regulated by the Population Management (Guernsey) Law, 2016 (Population Law). In addition to any visa requirements, the Population Law requires everybody aged 16 and over who lives and/or works in Guernsey must hold either a certificate or a permit.

Certificates are issued to lawful householders – people who then have a right to live and work anywhere in Guernsey. There are three types:

1. Open Market Certificates (Part A for private home, Part B for hotels, Part C for residential care or nursing homes and Part D for a house in multiple occupation);
2. Established Resident Certificates; and
3. Permanent Resident Certificates.

In broad terms, anyone can live and work in Guernsey indefinitely if they live in a Part A, B, C or D house on the Open Market register and they are the lawful occupier of that house. Open Market Certificate holders can accommodate immediate family members, while Part A Certificate holders can also house extended family members.


Permits are issued to persons whose ability to live and/or work in Guernsey is then conditional. The permit will explain what conditions of residence apply. These may include working in a specific job, living with a specific person or other appropriate conditions, including a specified period of validity.

The main permits available are:

1. Long Term Employment Permits, which are issued for up to eight years to address persistent and enduring skills shortages;
2. Short Term Employment Permits, which are issued for up to one year for unskilled roles where there is a need for additional manpower that cannot be sourced locally; and
3. Seasonal Employment Permits, which are issued for up to nine months, again to cover a local labour force shortage.

When a permit holder completes eight years of continuous lawful residence in the Local Market, they can generally obtain an Established Resident Certificate. This gives the holder the right to live and

work in Guernsey, provided the holder remains in Guernsey from this point until they have accumulated 14 years of continuous lawful residency (with limited periods of absence permitted). They can then apply for a Permanent Resident Certificate enabling them to stay in Guernsey permanently. Importantly, they will then also enjoy an automatic right of return after any period of absence.

A man and a child in wetsuits are walking on a beach at sunset, carrying surfboards. The man is on the right, wearing a blue and black wetsuit, and the child is on the left, wearing a black wetsuit with green accents. They are both smiling and looking towards the ocean. The sky is filled with colorful clouds in shades of orange, pink, and purple, with the sun low on the horizon. The water is calm with small waves. The overall mood is peaceful and scenic.

Relocations to Guernsey include HNWs from the UK, Canada, Switzerland, China, Hong Kong, Thailand and Singapore.

Source: Locate Guernsey

# Tax in Guernsey

## You

The standard rate of income tax for individuals in Guernsey is 20% of assessable income (less personal and other allowances and allowable deductions). There are no capital gains, inheritance or gift taxes and death does not give rise to any taxes except in some cases in respect of any profits of companies in which the deceased had an interest.

For individuals who are resident in Guernsey, non-Guernsey source income will qualify for an annual cap on tax payable of £160,000 (for year of charge 2024 and onwards). This equates to liability on taxable income from such qualifying sources of £800,000. Therefore, those with taxable income from qualifying sources of over £800,000 in a year of charge will benefit from the tax cap of £160,000.

This £160,000 tax cap applies only to non-Guernsey source income. Where the resident individual has both non-Guernsey and Guernsey source income, their total tax liability for the year of charge on both qualifying and non-qualifying income may be capped at £320,000 (for year of charge 2024 and onwards). This is equivalent to tax at 20% on income of £1,600,000.

The qualifying and non-qualifying income is calculated net of allowances, reliefs and deductions but such allowances, reliefs and deductions are set off against non-qualifying income first. Certain sources are excluded from the tax cap such as income from Guernsey-sited property and payments from certain pensions. The cap is to be time apportioned where an individual is resident in Guernsey for only part of the year.

## New residents tax cap

New residents to Guernsey who pay £50,000 or more in document duty on the purchase of a property that is on Part A of Guernsey's Open Market register can benefit from a lower tax cap of £60,000 (the tax cap was £50,000 from 2018 to 2023) for four years, provided the property is

purchased within 12 months, either before or after taking up permanent residence in Guernsey. The Open Market tax cap applies in respect of both qualifying and non-qualifying income, with some exceptions, such as income from Guernsey-sited property and payments from certain pensions.

Guernsey does not have a VAT regime and so exports to Guernsey should be zero rated in the same way as exports to other destinations outside the EU.

## Your business

Companies tax resident in Guernsey are subject to income tax on their worldwide income.

## Corporate Tax Residence

A company is tax resident in Guernsey if:

- it is incorporated in Guernsey;
- it is incorporated outside of Guernsey but is "*centrally managed and controlled*" in Guernsey (control for these purposes is the strategic control and is generally exerted by the directors so the location of board meetings and decision making is key); or
- it is incorporated outside of Guernsey but is directly or indirectly controlled by one or more Guernsey resident individuals (control for these purposes is shareholder control, rather than director control, and generally applies where one or more natural persons are able to secure by means of the holding of shares, being a loan creditor or the possession of voting powers, that the affairs of the company are conducted in accordance with their wishes).

A company incorporated outside of Guernsey that becomes tax resident in Guernsey must notify the Revenue Service of it becoming resident in Guernsey.

A Guernsey tax resident company can be treated as non-resident for a particular year of charge if it is proved to the satisfaction of the Director of the Revenue Service that, in the year of charge:

- it is tax resident in another territory (“Territory A”) under Territory A’s laws;
- it is centrally managed and controlled in Territory A;
- either:
  - the highest rate of corporate income tax or corporation tax in Territory A is at least 10%; or
  - Territory A and Guernsey are both parties to a double tax agreement that treats the company as being resident in Territory A over Guernsey; and
- its tax residence in Territory A is not motivated by the avoidance of Guernsey tax.

#### Corporate tax rates

In Guernsey, the rate of tax is 0% for most tax resident companies, provided the income does not include income arising from the following sources (which are taxed at 10%):

- certain banking business, domestic insurance business, regulated activities of fiduciary business, insurance intermediary business and insurance manager business, fund administration (in relation to unconnected third parties), custody services, investment management services (except where provided to funds), the operation of an aviation registry, compliance services, an investment exchange and other related activities provided to regulated financial services businesses as defined;

or the following sources (which are taxed at 20%):

- trading activities regulated by the Guernsey Competition and Regulatory Authority;
- gas and hydrocarbon business;
- large retail business where the tax and profit is more than £500,000 (which is taxed at 20%);
- the ownership of land and buildings situate in Guernsey;
- the business of the licensed cultivation or processing of the cannabis plant or its use for the licensed production of certain products; or
- the business of the licensed prescribed production of controlled drugs or their licensed use in any production, processing, activity or other use.

Guernsey has a maximum personal income tax rate of 20%.

 20%



## Moving your business to Guernsey

Provided a business is not regulated, it is able to operate from and establish itself in Guernsey. Employees who are not local or locally qualified will require a certificate or permit under the population management regime to live and work in the Island. These must be obtained before the employees start work. If a potential employee who is not a locally-qualified Guernsey resident is to be recruited, an application for a certificate or permit must therefore be made.

Regulated financial services businesses must obtain the required licences from the Guernsey Financial Services Commission (GFSC) before commencing activities in Guernsey.

Guernsey has a 24/7 Companies Registry facilitating the incorporation of a company within 15 minutes, and an Intellectual Property Registry with Guernsey laws covering copyrights, database rights, patents, design rights and trademarks. Owners of intellectual property rights (save for patents) can register their rights directly in Guernsey without first having to register them elsewhere. Guernsey has also introduced laws to register image rights. The regime and register, which is the only one of its kind in the world, enables image rights to be formally recognised as intellectual property rights, facilitating the protection and management of those rights from Guernsey.

### Currency, finance and business

The currency in the Bailiwick of Guernsey is pound sterling, which means that Guernsey, Scottish, England and Jersey notes all circulate freely.

Guernsey's internal fiscal and social security administration is governed by the States of Guernsey and its principal committees, while the GFSC regulates financial services business.

Guernsey's business sector is famed for its innovative spirit, with the Island's financial services sector in particular having pioneered the development and introduction of many new financial and corporate structures. The most notable example is the pioneering introduction of the cell company concept in 1997. Other jurisdictions have changed the name, but effectively all cell company legislation used in the global funds, insurance and reinsurance sectors today is based on that initially created for use by Guernsey's world-leading captive insurance industry more than 20 years ago.

More recently, Guernsey has established itself at the forefront of digital innovation in financial services, with the Island being home to the first ever commercial deployment of blockchain technology in both the private equity market and the issuing of notes in the insurance-linked securities sector.

“Carey Olsen have a shine to them that stands out in their sector. Their team are extremely knowledgeable, but also see beyond the obvious, to give a fresh point of view to get the job done.”

[The Legal 500 UK](#)



Guernsey has been a thriving International Finance Centre for more than 50 years.

 50+

## Property in Guernsey

### Buying a house in Guernsey

As mentioned earlier, Guernsey's housing stock is separated into Open and Local Markets.

Less than 10% of the current population live on the Open Market, which has a stock of approximately 1,700 properties. As they are fewer in number and occupancy controls are less stringent, Open Market property prices tend to be higher than Local Market prices but they also include many of the most desirable houses. As already noted, Local Market properties can only be occupied by locally-qualified residents or persons who hold an appropriate Employment Permit.

Guernsey property law remains heavily influenced by Norman customary law and, until the end of 1969, conveyances of real property in Guernsey could only be written in French. Guernsey's property law also provides that an agreement to buy or sell real property will only be valid if it is made in writing and signed by the parties to it.

Once a suitable property has been identified, Carey Olsen's leading property team can give clear and comprehensive advice on the acquisition process from start to finish. Our department comprises specialist lawyers and conveyancers with extensive experience and an unrivalled knowledge of Guernsey property law. Their work includes undertaking all title and other searches in respect of the property, reviewing and negotiating the draft purchase contract (Conditions of Sale), drafting the transfer contract (conveyance), liaising with the seller's legal advisers and any lending bank (where lending over the property is to be obtained) and attending before the Royal Court to secure consents to the conveyance on the completion date.

### Buying or leasing property for your business in Guernsey

Guernsey boasts a broad range of options for those looking to buy or rent business premises. From high-quality office developments in the capital of St Peter Port to prime out-of-town commercial locations, the Island offers unique opportunities for relocating a business.

Our Guernsey property team advises an international and local client base on a broad range of commercial and development real estate projects. Clients include the major developers and lenders in the Channel Islands who recognise our considerable experience in dealing with all aspects of commercial property work, as well as the speed and efficiency with which we deliver our service.

We can also assist in providing introductions to the key commercial agents in Guernsey, and advise on all aspects of commercial lease arrangements.

“The team are very commercial and practical as well as being very knowledgeable. In particular they are very proactive which helps with large property transactions.”

[The Legal 500](#)



We have the largest  
property law team  
in Guernsey with 15  
professionals.

 15

## Lifestyle

Guernsey offers an outstanding quality of life and is celebrated for its safe and friendly environment, natural beauty and rich cultural heritage.

There is a big arts scene with galleries, a performing arts centre and several concert venues running a diverse programme of events.

Sport and outdoor pursuits play a huge part in Island life. Running, walking, cycling and horse riding are all popular activities and, with around 30 miles of coastline, water sports such as sailing, surfing, kayaking and paddle-boarding are also enjoyed. Along with the natural environment, there are a range of sports facilities, including two 18-hole golf courses, an array of private health and fitness clubs and a central leisure centre.

Guernsey has produced a number of top-level sports professionals over the years and has some strong teams who compete both on and off-Island, including Guernsey Football Club, Guernsey Raiders (the Island's rugby team) and netball team, the Guernsey Panthers.

The Bailiwick is also famous for its world-class bars and eateries, which range from cosy pubs to al fresco fine dining venues. It is rich in local produce with Guernsey milk, fresh seafood, small batch distilleries and locally-crafted beer and cider. 'Hedge-veg' stalls based on the honesty box system are common outside Island homes and filled with home-grown fruit and veg, preserves and eggs.

## Education


There is an excellent standard of education on the Island with a choice of States or private schools. Although there are presently some grant-aided places available at the private schools, these are being phased out. In all schools, Guernsey students consistently outperform their mainland counterparts at both GCSE and A-level. A high proportion of school leavers progress to undergraduate studies in the UK and Europe. Post-16 students in Guernsey have the opportunity to study for A-levels, International Baccalaureate (IB) or vocational courses. The Island also offers a range of private nursery and pre-school options.



## Healthcare

Health professionals in Guernsey provide the highest standards of modern medicine and expertise. The system is separate from the UK's National Health Service and is led by the Committee for Health and Social Care. Healthcare on the Island is partly funded by Guernsey's Employment and Social Security Committee by way of a specialist health insurance scheme through earning and income related contributions. The scheme covers the cost of most specialist treatment and aftercare, but residents are responsible for GP, chiropodist, physiotherapist, optician and dentist fees.

Many people choose to take out private healthcare insurance to cover any costs not included under Guernsey's public healthcare scheme, and a number of employers offer private medical insurance as part of their benefits programme.

A woman with blonde hair is lying on her back on a colorful beach towel, reading a book. A young boy with blonde hair is sitting on the sand, building a sandcastle. The background shows a sandy beach, blue water, and a rocky coastline under a clear blue sky.

Guernsey has more than 40 miles of coastal paths alongside beaches, bays and cliffs.

 40+

## Our relocation services

Carey Olsen is a leading offshore law firm. We deliver exceptional services to our clients from the key offshore financial centres of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey. We also have an established presence in Cape Town, Hong Kong, London and Singapore.

With 18 partners and nearly 50 associates, we are the largest law firm in Guernsey and we provide legal services in relation to all aspects of corporate and finance law, trusts and private wealth, property law, investment funds, dispute resolution and employment.

Whether you are considering relocating as an individual or moving your business to Guernsey, Carey Olsen has the local knowledge and transaction experience to provide clear and comprehensive advice on all aspects of relocation including:

- introductions to the key people involved in the Open Market and relocation process;
- assistance in putting together the information required by local authorities;
- advice on property purchases;
- advice on Guernsey tax and the consequences of becoming a Guernsey tax resident; and
- advice on the relocation of assets and investment, including trust and estate planning.



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### RELATED SERVICES

- / Relocation and Immigration
- / Residential and Commercial Property
- / Manager Relocation
- / Trusts and Estate Planning
- / Wills and Inheritance
- / Corporate Law
- / Regulatory
- / Family Office
- / Taxation and Economic Substance
- / Dispute Resolution and Litigation
- / Foundations and Philanthropy
- / Employment, Pensions and Incentives
- / Intellectual Property

“They really get to know their clients and are therefore able to tailor their advice around their clients’ needs.”

[Chambers and Partners](#)



Our Guernsey office has more than 60 lawyers.

 60+



## Key contacts

For further information or professional advice please contact our partners below:



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