

Report

Agreement of a Service Level Agreement with Andium Homes

Background

On 29 February 2024, the Minister for Housing announced the launch of the application process for the First Step assisted home ownership. The scheme is designed to help first-time buyers in Jersey to purchase a home suitable for their needs in the open market. The scheme is administered on behalf of the Minister by Andium Homes.

The scheme enables Andium Homes, on behalf of the Government of Jersey, to provide an applicant with an interest free loan (called an 'equity loan') on a property they would like to buy in the open market. An applicant could receive a means-tested equity loan of between 10% and 40% the market value of a property, depending on their needs.

Following the approval of the allocation by the Minister for Treasury and Resources of funding of up to £10 million for the scheme in 2024 (MD-TR-2024-241), the Minister is required to enter into an agreement with Andium Homes to ensure that appropriate procedures are in place to manage the transfer of the funding, the relationship between the parties, and anticipated service delivery requirements.

Recommendation

The Minister is recommended to approve the agreement in order to facilitate the transfer of funding to Andium Homes.