

Guernsey International Business Association (GIBA) welcomes the States of Guernsey's action plan on housing

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The Guernsey International Business Association (GIBA) welcomes the recently announced housing action plan issued by the Committee for Environment & Infrastructure following the review of Guernsey's housing market by independent experts, Arc4.

The association notes the plan aims to provide all people living in Guernsey access to a range of good quality housing that is affordable, secure, energy-efficient and adequate for their needs.

GIBA recently conducted its own housing survey, focused on the financial services sector. It revealed that there are currently between 500 to 600 job vacancies Guernsey's finance sector and an associated requirement for housing and accommodation. The survey identified that finance sector demand focused on one to two bedrooms dwellings; with a third less demand for three-plus bedroom houses. Over 95% of the required units of accommodation would be rented.

The survey further revealed a number of recurring themes. For example, firms referred to the costs and availability of housing as significant issues when it came to recruiting and retaining staff with several firms indicating that this was one of the main reasons staff had left the island and relocated elsewhere.

The ability to attract and retain staff with the right skills, is a critical factor in the island's competitiveness and the health of Guernsey's economy. The finance sector employs around 20% of Guernsey's working population but generates nearly 40% of the island's GDP.

It is GIBA's belief that urgent change is needed and GIBA is pleased to see the plan sets out a clear timeline and prioritised actions; the plan is a positive step forward.