

Jersey issues bonds to pay for social housing a decade ...

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It must be at least a decade ago that Deputy Geoff Southern of Jersey and I both recommended that Jersey raise money to invest in new social housing on the island. It seemed to me back then that this was a perfect use for the type of bond [that I had first proposed in 2003](#). The idea was, of course, ignored at the time. But a decade on things have changed. [As the FT reports this morning](#):

Jersey, the British crown dependency and offshore financial centre, has tapped the capital markets for the first time, launching a sovereign bond to strong investor demand.

The AA+ rated island said that it was taking advantage of record low borrowing costs across capital markets to issue a £250m bond in order to fund a programme of social housing.

It's good to note Jersey has now taken heed of at least one of the ideas I have offered to it over the years.

The fact that it has done so now, at a time when I also predicted it would be running out of resources from its own tax revenues, upon which it said it would always rely when originally rejecting the idea, is just another point I could mention, but that may be indelicate.