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JERSEY DEBT SATISFACTIONS PLUMMET

The number of debt judgments marked as satisfied in Jersey almost halved during the first half of 2018, according to figures released today by Registry Trust.

Registry Trust is the non-profit organisation which collects judgment information from jurisdictions throughout the British Isles and Ireland. In Jersey it collects, verifies and makes publicly available judgment records from the petty debts and royal court. A judgment is incontrovertible proof of unmanaged debt.

In Q1 and Q2 2018, a total of 895 debt judgments were made, four percent fewer than during the same period last year.

Despite falling in number, the total value of judgments skyrocketed 43 percent compared to a year prior. A massive 53 percent spike in the total value of consumer judgments disproportionately accounted for this increase.

Two mammoth outlying consumer judgments, each to the value of £965,262, greatly skewed the scale of this increase. Excluding these judgments the total value of judgments registered fell by a quarter; the value of consumer judgments fell by 43 percent.

The total value of business judgments rose 19 percent.

There were 8.5 judgments issued per 1,000 people in Jersey, compared with 10.8 per 1,000 people in England and Wales, during Q1 and Q2 2018.

During the period, 5.3 percent of Jersey's judgments were satisfied. This contrasts with 9.7 percent during the first half of 2017, 83 percent more.

Registrar Malcolm Hurlston CBE said "Jersey consumers should make sure that they apply for a satisfaction if they have paid off their debt in full. If they don't, they miss out on a great opportunity to improve their record and typically make borrowing easier and cheaper."

In Q1 and Q2 2018 Registry Trust received 16,497 requests to search the register for Jersey online at www.truonline.org.uk. TrustOnline allows anyone to search for judgments and similar information registered against consumers and businesses in any jurisdiction across the British Isles and Ireland.

“Anybody on Jersey can search our registers.” said Malcolm Hurlston. “It makes sense whenever you are contemplating a transaction.”

-Ends-

Statistics

- All judgments for Q1 and Q2 2018 (compared with Q1 and Q2 2017)
 - Total: 895 (down 4 percent)
 - Total Value: £4,100,807 (up 43 percent)
 - Average Value: £4,582 (up 49 percent)
 - Median: £312 (down 26 percent)
- Amended all Q1 and Q2 2018 judgments*
 - Total: 893 (down four percent)
 - Total Value: £2,170,283 (down 25 percent)
 - Average Value: £2,430 (down 21 percent)
- Q1 and Q2 2018 Consumer judgments
 - Total: 805 (down one percent)
 - Total Value: £3,063,042 (up 53 percent)
 - Average Value: £3,805 (up 54 percent)
 - Median: £243 (down 32 percent)
- Amended Q1 and Q2 2018 consumer judgments*
 - Total: 803 (down one percent)
 - Total Value: £1,132,518 (down 43 percent)
 - Average Value: £1,410 (down 43 percent)
- Q1 and Q2 2018 Business judgments
 - Total: 90 (down 30)
 - Total Value: £1,037,765 (up 19 percent)
 - Average Value: £11,531 (up 59 percent)
 - Median: £2,146 (down two percent)

*Excluding two consumer judgments each to the value of £965,262.

For more information contact

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Notes for editors

Registry Trust is a non-profit company established in 1985. It maintains public records of judgment and decree information for most jurisdictions in the British Isles and Ireland. These records are an important factor in avoiding debt and in supporting responsible lending decisions, which in turn underpin a modern and stable economy.

Registry Trust holds a public register of Jersey judgments. It collects judgments from the petty debts and royal court in agreement with the Jersey Courts.

Registry Trust provides its licensed credit reference agencies with regular updates on outstanding judgment debts. This information affects the ability of all enterprises to borrow.

Judgments can be removed from the register if paid in full within one calendar month of the issue date and Registry Trust is informed, but will otherwise remain registered for six years. If fully paid outside the one calendar month, the defendant can apply to have the judgment marked as 'satisfied' and that should have a favourable impact on the credit score. Failure to pay within one month is proof of unmanaged debt.

Anyone may search for entries against a named person or business at a stated address or a corporate body in Great Britain, Northern Ireland and the Republic of Ireland by visiting Registry Trust's website www.trustonline.org.uk or by writing to Registry Trust, 153-157 Cleveland Street, London W1T 6QW.

To view the full set of annual statistics, visit www.trustonline.org.uk/press. For more information about Registry Trust's aims, structure and accountability as well as information about its range of products beyond the register of judgments visit www.registry-trust.org.uk.