

BORDAGE  
HOUSE

GUERNSEY GY1 1BU



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- > Modern office building with independent retail unit
- > Principal Tenants:
  - > Butterfield Bank (Channel Islands) Ltd
  - > The Fort Group
  - > The Partnership
  - > Zurcher Kantonalbank Finance (Guernsey) Ltd
- > GRPI linked rent reviews
- > WAULT: 5.8 Years
- > Price Upon Application



## LOCATION

Bordage House is situated in the centre of St Peter Port at the bottom end of Le Bordage, one of the main arterial routes into St Peter Port. It therefore occupies a central location, a short walking distance from the High Street, the Market development and the main business district.

It enjoys a double frontage onto Le Bordage and Mill Street and is bound by Tudor House to the west and Creasey's Kids to the east.

Other occupiers in the vicinity include Skipton International, LTS Tax, BDO Accountants and Guernsey Finance.







## DESCRIPTION

Bordage House is a modern office building comprising approximately 12,307 sq ft of office accommodation arranged over ground and four upper floors. There is also a self-contained retail unit at the rear of the property which is accessed directly from Mill Street.

The property was redeveloped in 1997/98 and has an attractive granite clad frontage to the ground floor elevation and is served by a secure car park with parking for approximately 6 vehicles. This is accessed directly from Le Bordage.

The main reception and ground floor office has also just been extensively remodelled and refurbished to provide modern corporate space, suitable for those in the finance sector and corporate services sectors.

Income producing office investment

Price upon Application



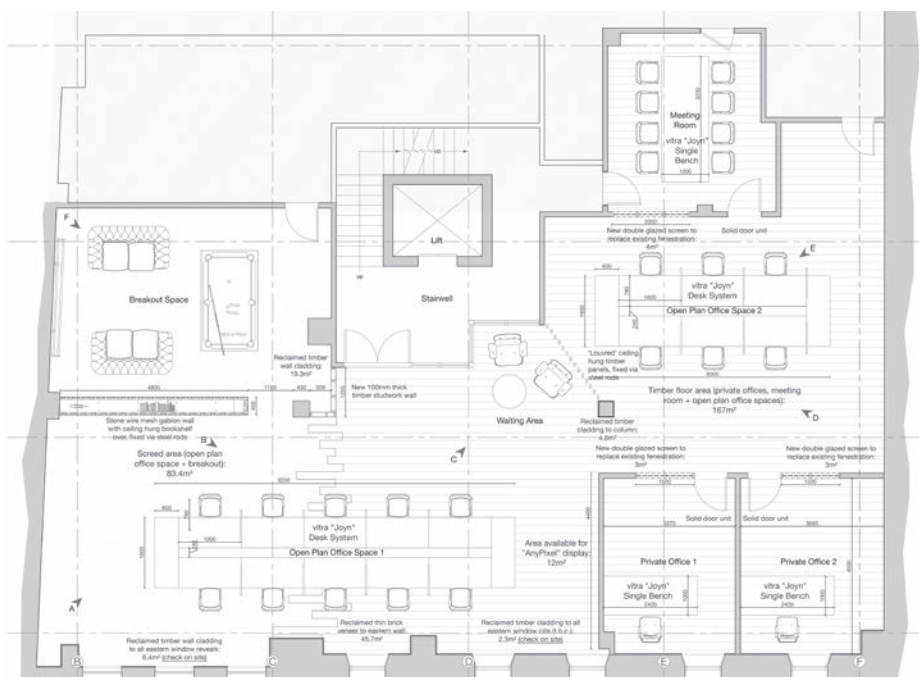


## GROUND FLOOR

The ground floor provides a newly refurbished reception area with self-contained offices, including meeting room, kitchen and separate stationary room, together with male and female toilet facilities.

The reception is finished to an excellent standard with tiled flooring, papered walls and feature LED spotlights.





## FIRST FLOOR

The first floor office is largely open plan but has been fitted with two cellular offices, a meeting room, separate male and female WC's and a kitchenette. There is also an additional disabled WC located in the main stair lobby. The premises has recently been fitted out by the tenant to a very high standard and offers a modern working environment.





## SECOND FLOOR

The second floor office is mainly open plan with a rear mezzanine section at a raised level above the Mill Street retail unit. It has large windows providing good levels of natural light and a positive working environment. WC facilities could potentially be installed at the western end of the premises.





## THIRD FLOOR

This office suite provides the main operations floor for Butterfield's disaster recovery facility and includes a secure, temperature controlled communications room.

## FOURTH FLOOR

The fourth floor also forms part of Butterfield's disaster recovery facility and includes staff room, fully equipped kitchen and training room. It also provides communal showers and WC's together with storage and a cleaner's cupboard. A timber decked balcony also serves the premises.





### RETAIL UNIT

The retail unit, also known as 12 Mill Street, is located on the western elevation of Bordage House and is accessed from the “Old Quarter” on Mill Street. Mill Street is a popular location for local boutiques and retailers selling antiques, clothing and household furniture.

The unit itself comprises a self-contained unit with basement storage and benefits from a generous frontage of approximately 6.1 m (20 ft), which is angled at each side providing good visibility to passing pedestrians.



### SPECIFICATION & SERVICES

The property is offered to a good specification with the services and features below:-

- > Steel frame construction
- > Predominantly open plan
- > Predominantly metal suspended ceilings
- > Recessed lighting to main office areas
- > Daikin VRVIII heating & cooling system
- > Raised access flooring
- > Plaster painted/papered walls.
- > Co-tag security system
- > Hydraulic 8 person lift serving all floors
- > Disabled toilet facilities throughout
- > Shower facilities
- > Back-up generator
- > Double glazed aluminum framed sash windows to the front

### ACCOMMODATION

The accommodation is arranged to provide the following approximate net internal areas:-

Ground floor	1,220 sq ft	104 sq m
First floor	2,670 sq ft	248 sq m
Second floor	4,100 sq ft	381 sq m
Third & fourth floors	3,677 sq ft	342 sq m
Retail unit	640 sq ft	59 sq m
<b>Total</b>	<b>12,307 sq ft</b>	<b>1,134 sq m</b>
Parking	6 parking spaces	



TENANCY DETAILS

The property is multi let to five tenants, providing a diverse and well balanced income profile, as outlined in the tenancy schedule below. The passing rent is £324,766 per annum with all the office leases having potential for further rental growth by virtue of the upwards only GRPI rent reviews. In addition, the WAULT is an attractive 5.8 years to expiry with all leases being granted on effective FRI terms, subject to a service charge in respect of the common parts.

BORDAGE HOUSE TENANCY SCHEDULE

PREMISES	TENANTS	AREA FT²	RENT £PA	TERM	START	EXPIRY	BREAK (T OR LL)	RENT REVIEW TYPE	NEXT RENT REVIEW
Ground Floor	Zurcher Kantonalbank Finance (Guernsey) Limited	1,220	£41,600	6 years	14 Aug 19	13 Aug 25	None	Greater of passing rent, RPI & Open Market Rent	14 Aug 22
Ground (Stationary Room)	Fort Management Services limited		£2,481.00	5 years	01 Nov 18	01 Nov 23	None	Upward only GRPI	01 Nov 21
First Floor	The Partnership Limited	2,670	£63,982.46	12 years	02 Nov 17	01 Jun 29	None	Greater of passing rent or GRPI	02 Jun 22
Second Floor	Fort Management Services Limited	4,100	£106,637.43	12 years	02 Nov 17	01 Jun 29	None	Greater of passing rent or GRPI	02 Jun 22
Third & Fourth Floor	Butterfield Bank (Channel Islands) Limited	3,677	£96,065.39	10 years	02 Jun 16	01 Jun 26	Landlord at any time	Greater of passing rent or GRPI	02 Jun 22
Retail	Sole Mates Limited	640	£14,000	5 years	24 Oct 16	23 Oct 21	None	N/A	None
TOTAL		12,307	£324,766.28						

TENANT PROFILE

The profile of the principal tenants is summarised below:



**Butterfield Bank (Channel Islands) Ltd** are specialists in the areas of private banking, lending and fiduciary services, discretionary investment management, and custody.

Butterfield has had a presence in Guernsey for over forty five years. Since 1973, when their first bank and trust operations were established here, they have grown their wealth management and administrative services for both private clients and institutions. Following their most recent acquisition of ABN Amro CI, Butterfield’s combined and expanded presence in Guernsey and Jersey now represents a substantial part of the Group’s banking business.



**The Partnership Limited** was established in 1989. Being headquartered in Guernsey but with offices in both Guernsey and Jersey, it is regarded as one of the Channel Island’s leading design agencies providing traditional and digital design and marketing services. Further information can be found at [www.tpagency.com](http://www.tpagency.com).



**Fort Management Services Ltd** is part of the Fort Group which is an independent and privately owned organisation head quartered at Bordage House. It is licensed by the Guernsey Financial Services Commission to provide professional trust and corporate services to clients worldwide. Further information can be found at [www.thefortgroup.com](http://www.thefortgroup.com).



**Zurcher Kantonalbank Finance (Guernsey) Ltd.** With total assets of CHF 170 billion and more than 5,000 employees, ZKB are the biggest cantonal bank in Switzerland and one of the biggest Swiss banks. They are the leader in universal banking business in the Greater Zurich Area, with their clients enjoying a wide range of products and services.



Incorporated in 2010, **Sole Mates** is a privately owned, family orientated shoe shop selling quality younger children’s shoes at affordable prices.

Financial accounts are available for each tenant upon completion of an NDA.

TENURE & TITLE

The Property is held freehold.

INVESTMENT RATIONALE

- > Rare opportunity to acquire a fully let multi-tenanted income producing asset
- > Well specified corporate offices with parking in central location, in one of the world’s leading offshore centres
- > Recently refurbished reception and ground floor office suite
- > Exceptionally strong tenant profile anchored by Butterfield Bank (Channel Islands) Ltd
- > WAULT of 5.8 years to Lease Expiry
- > GRPI rent reviews with next reviews in June 2022, providing opportunity for further growth
- > Asset management potential to include additional parking

PRICE

Upon Application.

LEGAL

All details are subject to contract. Each party is to bear their own legal costs.





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**FOR FURTHER INFORMATION OR TO ARRANGE A VIEWING, PLEASE CONTACT:**



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On the Instructions of Craigard

**CRAIGARD**