



ST. JULIAN'S COURT

ST. JULIAN'S AVENUE / ST. PETER PORT
GUERNSEY

WELL SECURED OFFICE INVESTMENT



INTRODUCTION

St. Julian's Court offers a unique opportunity to acquire a Grade A office building in Guernsey, let to Kleinwort Hambros and Rothschild & Co with 8.4 years term certain.





KEY HIGHLIGHTS



100% PRIME PITCH



LET TO TWO OF
THE WORLD'S LEADING
INVESTMENT BANKS



HIGHLY SPECIFIED
AND RECENTLY UNDERGONE
A ROLLING REFURBISHMENT



DIVISIBLE FLOOR PLATES
OFFERING ULTIMATE
LEASING FLEXIBILITY



TERM CERTAIN
OF 8.4 YEARS



LET AT A 36% DISCOUNT TO
GUERNSEY PRIME RENTS







INVESTMENT SUMMARY

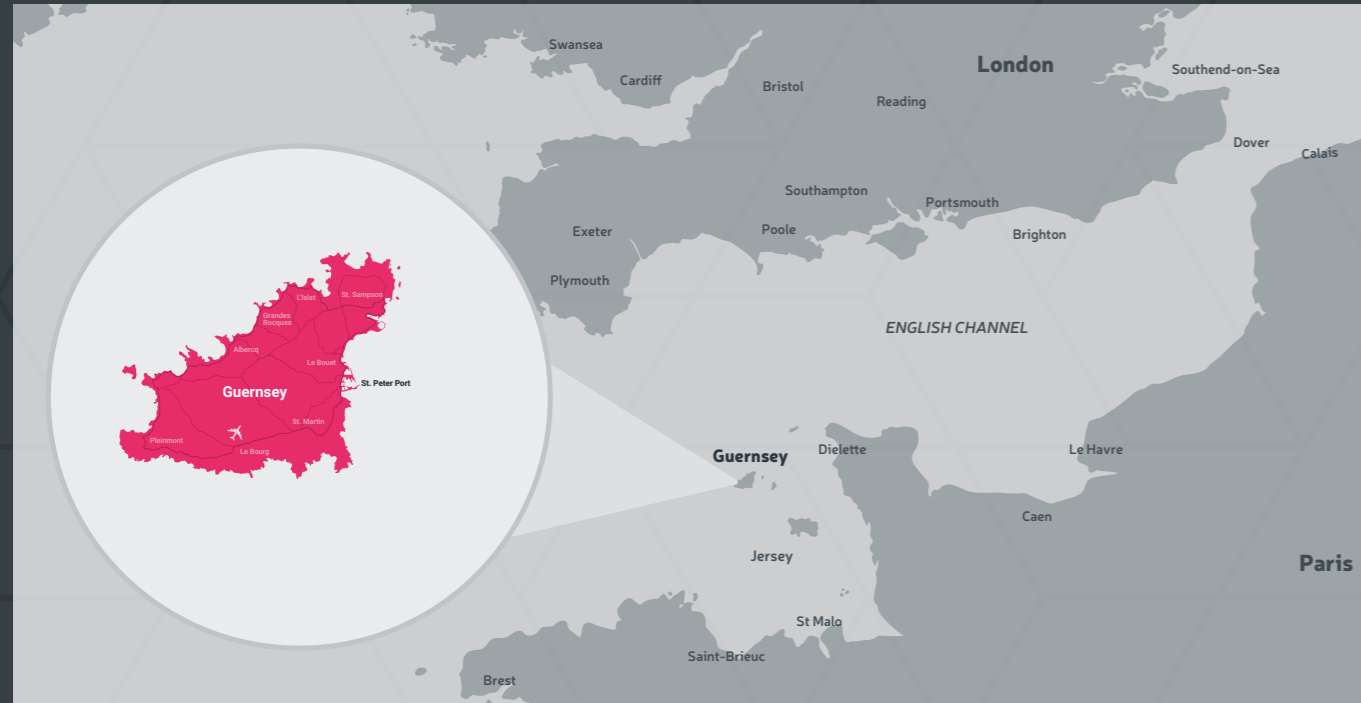
- Guernsey is regarded as one of the **world's leading offshore centres** with a Standard & Poor's credit rating of AA-/A-A+ and an estimated GDP of £3.272 billion (2018).
- Guernsey has **excellent communications** to the UK mainland, with an average flight time of 55 minutes to London and Europe is also easily accessible.
- St. Peter Port is the island's capital and **major commercial centre** being home to numerous international businesses including Barclays, Deutsche Bank, Credit Suisse, BNP Paribas, PwC, EY, Investec, HSBC, Deloitte and KPMG.
- St. Julian's Court is a **highly specified headquarters building** which has undergone a recent and high-quality rolling refurbishment.
- The building provides 32,413 sq ft of **Grade A** office accommodation with **divisible floorplates** offering ultimate leasing flexibility.
- Freehold.
- Fully let to two of the world's leading investment banks, providing a secure long-term income.
- Combined total income of £1,023,428 per annum.
- Term certain of 8.4 years.

PROPOSAL

We are instructed to seek offers in excess of **£13,220,000** (Thirteen Million, Two Hundred and Twenty Thousand Pounds), subject to contract.

A purchase at this level reflects an **attractive net initial yield of 7.25%** exclusive of purchaser's costs of 6.78%.

GUERNSEY



Guernsey forms part of the Channel Islands and is strategically positioned in the English Channel, approximately 75 miles south of Weymouth, England and 30 miles west of France's Normandy Coast. Guernsey is part of the Bailiwick of Guernsey which incorporates the islands of Guernsey, Alderney, Sark and Herm.

Guernsey is the second largest of the Channel Islands with an area of 24 square miles and a population of approximately 63,000 people. St. Peter Port, located on the eastern coast, is the island's capital and commercial centre.

Guernsey is regarded as one of the world's premier offshore centres and is politically and economically robust, with a Standard & Poor's credit rating of AA-/A-1+ and an estimated GDP of £3.272 billion (2018).

The island is a self-governing dependent territory of the British Crown. It is not represented in the UK Parliament but has its own democratically elected parliament called the States of Deliberation. There are no political parties in Guernsey.



ONE OF THE WORLD'S PREMIER OFFSHORE CENTRES

ECONOMY

KEY BUSINESS SECTORS

Guernsey is a leading international finance centre with over 50 years' experience in servicing clients from around the world. The finance industry employs approximately 21% of the total workforce and represents a direct contribution of 41% of Guernsey's GDP. Guernsey's status as a globally recognised offshore finance economy is predicated on the island's internationally compliant low tax regime, world class professional services, highly skilled workforce and agile, pro-business government. There are four key pillars to Guernsey's finance industry:

Banking

Banking in Guernsey is central to its reputation as a leading international offshore finance centre. Guernsey's mature banking sector is host to many branches and subsidiaries of international banks. There are 24 licensed banks in Guernsey with total deposits of £98.1 billion (as at March 2020).

Investment Funds

Guernsey is a leading funds domicile with more than 50 years' experience in the formation, administration and cross-border distribution of investment funds. It has more than 50 fund providers including experienced fund managers, administrators, custodians and excellent legal and fund accounting services. The overall value of institutional and retail funds under management and administration in Guernsey stands at £264.6 billion (as at December 2019).

Wealth Management

Guernsey plays host to a wide range of fiduciary and corporate service providers, ranging from subsidiaries of major global financial institutions to owner-managed independent trust companies. In total, there are more than 150 licensed fiduciaries in Guernsey. In addition, there are many licensed individuals who can act as trustees or directors. Guernsey's branch of the Society of Trust and Estate Practitioners (STEP) has more than 700 members - one of the largest regional memberships in the world.

Insurance

Guernsey's insurance industry is renowned for its innovation and professionalism in providing a range of risk management solutions. The industry comprises captive and commercial insurers using flexible vehicles such as protected cell companies (PCCs) and incorporated cell companies (ICCs) to write a huge variety of business. Guernsey is home to 835 international insurance entities (as at December 2017). Around 20% of the UK FTSE 100 have captives domiciled in Guernsey.

COVID-19

Guernsey's successful handling of the COVID-19 global pandemic meant it has managed to successfully eliminate the virus from its shores to become the first British place to become COVID-free. As a result, the island has attained international acclaim as a global leader and underlined its strength as a secure and robust jurisdiction in which to live and do business.

In June 2020, the States of Guernsey launched an ambitious 'Revive and Thrive' recovery strategy to not only stimulate the economy, but to "improve on where it would have been" without the coronavirus pandemic by as early as 2023.

This high level strategy sets out a plan to achieve a £1.4 billion increase in the value of Guernsey's economy between 2021 and 2030, compared to the pre-COVID economic growth projections. This will include major investment and capital projects relating to upgrading the national infrastructure, developing transport links, digital connectivity and the public realm, alongside an enhancement of the seafront.

GUERNSEY HIGHLIGHTS



ONE OF THE
WORLD'S LEADING
OFFSHORE CENTRES



S&P RATING OF
AA-/A-A+ WITH A
STABLE OUTLOOK



INCREASING GDP
OF £3.272 BILLION
(2018)



HOME TO NUMEROUS
MULTI-NATIONAL FINANCIAL
SERVICES BUSINESSES



£264.6 BILLION
FUNDS UNDER
MANAGEMENT (2019)



CENTRE OF EXCELLENCE
FOR PROFESSIONAL
SERVICES



SUPPLY IMBALANCE
EXPECTED TO DRIVE
RENTAL GROWTH



HEADLINE GRADE A
RENTS OF
£43.50 PER SQ FT



LOW GRADE A
VACANCY RATE
OF 2.3%



STRONG INVESTMENT
FUNDAMENTALS FOR
LANDLORDS

GUERNSEY IS A LEADING INTERNATIONAL FINANCE CENTRE



WELL SECURED OFFICE INVESTMENT



ADMIRAL PARK

- A B&Q
- B The Energy Centre - Guernsey Gas
- C Waitrose Superstore
- D Royal Gardens - Residential
- E Royal Terrace - Residential & Retail
- F Queen Elizabeth II Marina
- G North Beach Public Car Park - 592 spaces
- H The Harbour
- I Town Church

- | | | | | |
|--|--|---|--|--|
| 1. Martello Court
Butterfield Bank
Intertrust | 4. Carey House
Carey Olsen | 7. Royal Chambers & The Rotunda
Mourant Ozannes
Ernst & Young
Apex
Terra Firma | 11. Cambridge House
Concept Group
Zedra
IQEQ | 15. Frances House
Equiom
Bachmann & Co.
El Sturza
Close Finance |
| 2. Dorey Court
Royal Bank of Canada
AON
JTC
Lancaster Trustees | 5. Glatigny Court
Guernsey Financial
Services Commission
Collas Crill
KPMG
Investec Bank | 8. Royal Bank Place
KPMG
RBSI | 12. La Vieille Court
Babbe
Raven Russia | 16. Le Marchant House
Barclays |
| 3. Trafalgar Court
Northern Trust
Canaccord
Rawlinson Hunter
Aztec
Artemis | 6. Regency Court
Butterfield Bank
Deloitte
Cazenove Capital | 9. Holland House
BNP Paribas | 13. Redwood House
Ogier | 17. Lefebvre House
Grant Thornton |
| | | 10. Hamilton House
Dadco Group Ltd | 14. Arnold House
HSBC | 18. Lefebvre Court
Bank Julius Baer |
| | | | | 19. Heritage Hall
Heritage Group |

ST. JULIAN'S COURT

GUERNSEY CBD

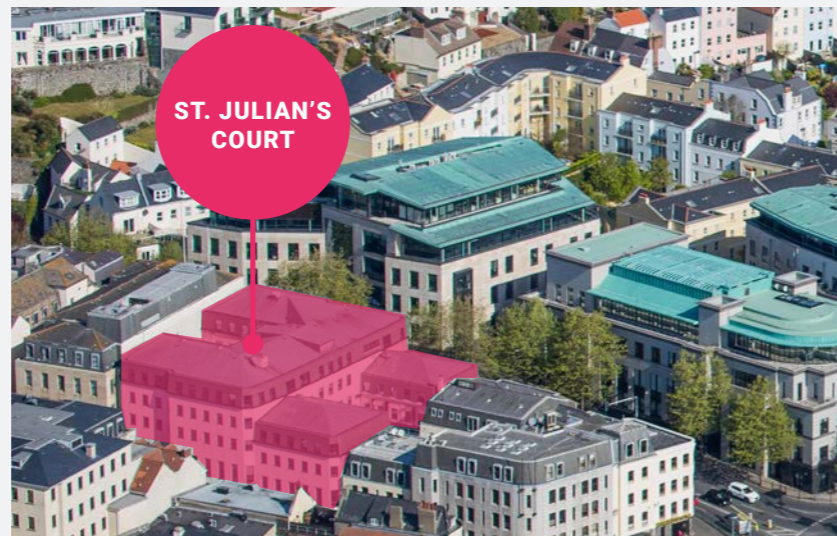
PRIME RETAIL PITCH

ST. JULIAN'S COURT / ST. JULIAN'S AVENUE / ST. PETER PORT / GUERNSEY



COMMUNICATIONS

Guernsey is serviced by regular air and sea links to both the UK and Europe. Daily flights operate from Guernsey airport to two London airports as well as principal regional destinations. Sea travel is provided by regular ferry services to the UK, France and the other Channel Islands.



SOUTHAMPTON	45 mins
LONDON GATWICK	55 mins
BRISTOL	55 mins
LONDON STANSTED	1 hr 10 mins
EAST MIDLANDS	1 hr 15 mins
NORWICH	1 hr 15 mins
MANCHESTER	1 hr 25 mins
LEEDS BRADFORD	1 hr 25 mins



SARK	55 mins
JERSEY	65 mins
DIELETTE	1 hr 10 mins
ST. MALO	1 hr 55 mins
POOLE	3 hrs

ST. JULIAN'S COURT / ST. JULIAN'S AVENUE / ST. PETER PORT / GUERNSEY

GUERNSEY HAS EXCELLENT COMMUNICATIONS TO THE UK MAINLAND

SITUATION

St. Julian's Court is situated in 100% prime pitch in the heart of Guernsey's financial district within the commercial centre of St. Peter Port. The property's principal frontage is to St. Julian's Avenue with a secondary frontage to the rear onto Le Truchot. The property provides panoramic views over the harbour and Queen Elizabeth II Marina from the upper floors.

St. Julian's Court lies opposite the super prime "Royal Development", a development of four buildings located around Royal Plaza, comprising the Royal Bank Place (RBS), Royal Chambers & The Rotunda (Mourant, EY, Apex and Terra Firma), Royal Terrace (retail and residential) and Royal Gardens (residential).

Numerous legal, financial and professional service occupiers are located within close proximity, including EY, Mourant, PwC, RBSI, KPMG, HSBC, Ogier, Deloitte, Barclays Wealth and BNP Paribas.

The prime retailing pitches of the High Street, Smith Street and Le Pollet are all within a few minutes' walk of the property, offering a range of amenities. The public long-stay car parks at North Beach and Salerie Corner are also closeby.

Admiral Park, the island's primary out of town office park, is located one mile to the north and Guernsey Airport is circa four miles to the south west.





DIVISIBLE FLOOR PLATES OFFERING ULTIMATE LEASING FLEXIBILITY

DESCRIPTION

One of Guernsey's premier office buildings, St. Julian's Court benefits from its location in the heart of Guernsey's financial district.

St. Julian's Court provides 32,413 sq ft of Grade A office accommodation arranged over seven floors. The upper floors benefit from panoramic views over the Harbour and Guernsey's sister isles. Configured as large, split level floor plates around a central core, St. Julian's Court provides ultimate leasing flexibility, to be let as a whole, on a floor-by-floor, or part-floor basis.

The office accommodation has been finished to Cat A standard and is extremely well presented following a recent rolling refurbishment programme:

- 2015 – Refurbishment of all Kleinwort Hambros space, except Level 5 (South). Refurbishment of the air conditioning systems with new Mitsubishi units (internally and externally).
- 2016 – Refurbishment of all Rothschild & Co space, except Level 2 and Level 4 (North). Refurbishment of the air conditioning systems with new Mitsubishi units (internally and externally).
- Rothschild & Co are in the process of planning a refurbishment of Level 4 (North) during 2020 to create a newly configured reception and meeting rooms.

SPECIFICATION

St. Julian's Court benefits from the following high-quality internal specification:

- Accessible raised floors
- Suspended ceilings
- Male & female WCs on each floor
- Separate electricity sub metering on each level
- Double glazed aluminium sash windows (replaced in 2011)
- Mitsubishi heating and cooling*
- Ventilation on all office levels with the exception of:
 - Level 2 - ducted heating/cooling system (due to be refurbished);
 - Level 3 South - cooling only, heating by radiators
- Integrated LED lighting in the newly refurbished areas and stair cores
- Two 7 person Otis lifts serving all floors
- Car park sprinkler system
- CCTV Surveillance
- Cotag security system
- Electrically operated automated garage doors.

*The air conditioning system on the ground floor (Levels 1 and 2) is a versatemp system owned and operated by the Landlord. The remainder of the air conditioning is owned and operated by the Tenants. This has historically led to a rental differential for Levels 1 and 2, compared to the upper floors.

CAR PARKING

St. Julian's Court benefits from a total of 43 car parking spaces located in a secure two-tiered underground facility providing an excellent in-town ratio of 1:754 sq ft.



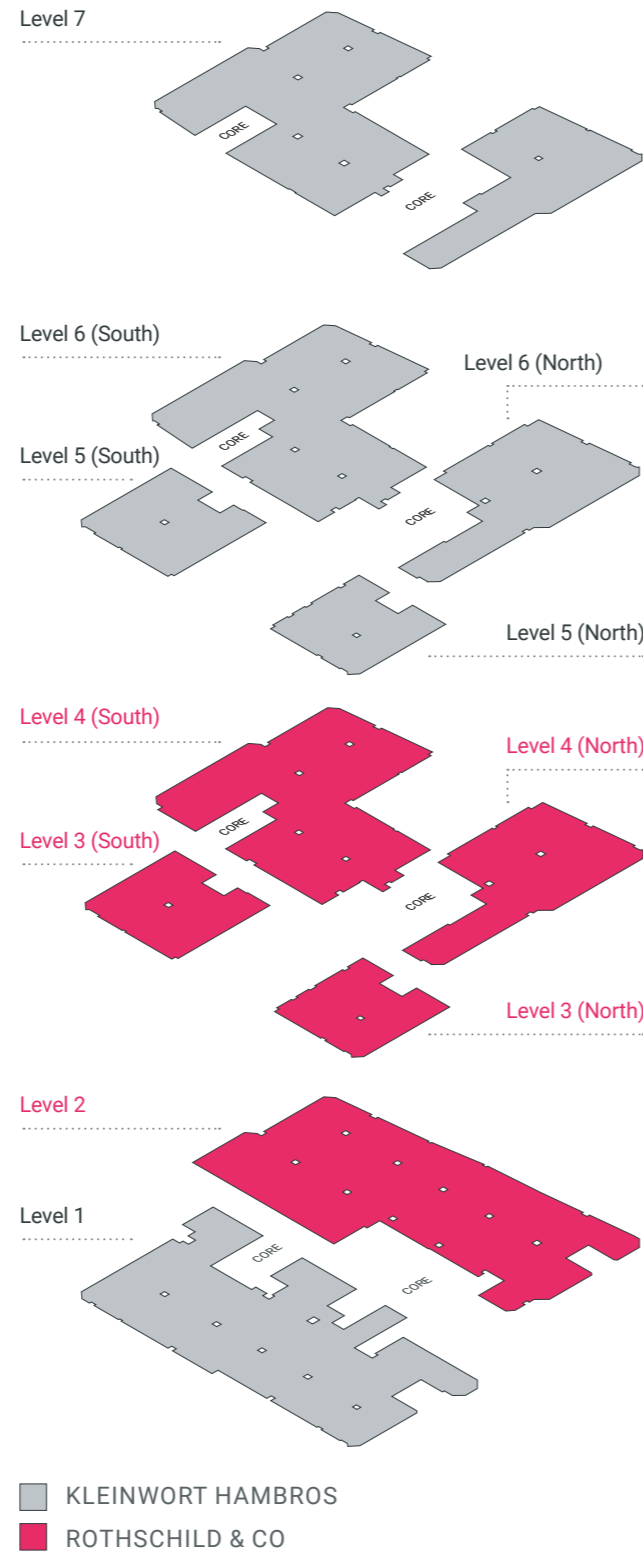


FULLY LET TO TWO OF THE WORLD'S LEADING INVESTMENT BANKS

ACCOMMODATION

The property has been measured by Plowman Craven in accordance with the RICS Code of Measuring Practice (6th Edition). The survey, which is assignable to the purchaser, provides the following net internal floor areas:

DESCRIPTION	USE	AREA (SQ M)	AREA (SQ FT)
Level 1	Office	462.7	4,980
Level 2	Office	486.7	5,239
Level 3	Office	228.0	2,455
Level 4	Office	540.1	5,814
Level 5	Office	228.0	2,455
Level 6	Office	539.0	5,802
Level 7	Office	526.6	5,668
Overall Total		3,011.1	32,413



TENURE

The property is held freehold.

TENANCY

The property is let in its entirety to Kleinwort Hambros (Channel Islands) Ltd and Rothschild & Co Bank International Ltd across separate leases. All leases are on Full Repairing and Insuring terms expiring 31 December 2028, thereby providing 8.4 years term certain.

Both leases provide for upwards only open market rent reviews with the next reviews being on 1 January 2023 and three yearly thereafter.

The 1 January 2020 rent reviews were settled at £602,136.00 per annum (Kleinwort Hambros) and £421,292.00 per annum (Rothschild & Co). This equates to £30.00 per sq ft on Levels 1 and 2 and £28.00 per sq ft on the upper floors, £2,750 per annum for 33 clear car parking spaces and £1,375 per annum for six restricted access car parking spaces.

This equates to a total rent of £1,023,428.00 per annum.

SUBLETTING

- Level 2 has recently been sublet by Rothschild & Co to Sequent (Guernsey) Ltd.
- Level 3 (North) is currently sublet by Rothschild & Co to Odey Wealth Management CI Ltd.
- Level 5 (South) is sublet by Kleinwort Hambros to Rothschild & Co.

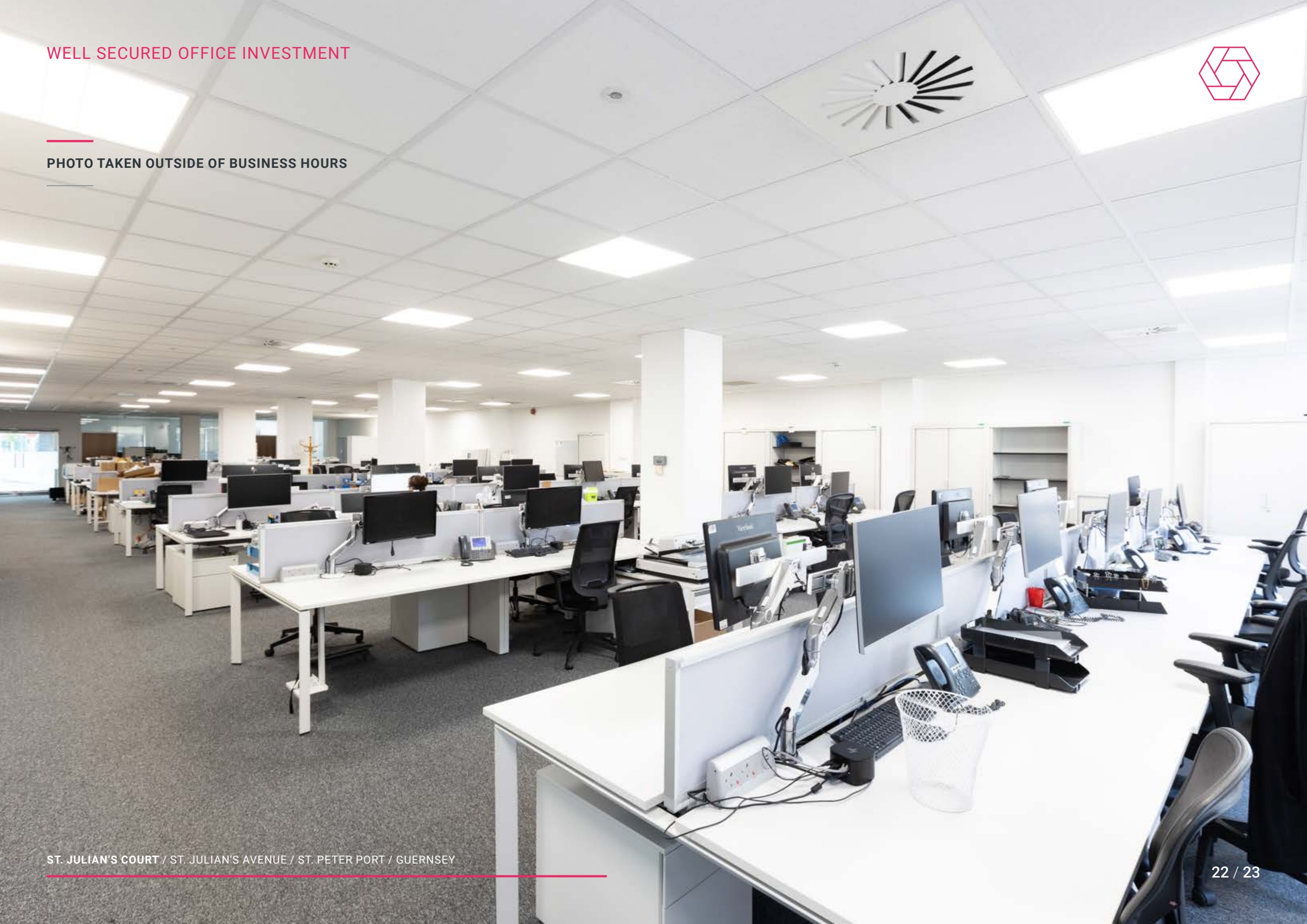
Further information can be found in the dataroom.



WELL SECURED OFFICE INVESTMENT



PHOTO TAKEN OUTSIDE OF BUSINESS HOURS



ST. JULIAN'S COURT / ST. JULIAN'S AVENUE / ST. PETER PORT / GUERNSEY



COVENANT HIGHLIGHTS



SOCIETE GENERALE GROUP

KLEINWORT HAMBROS (CHANNEL ISLANDS) LTD

With over 230 employees in Guernsey, Kleinwort Hambros is one of the leading private banks in the Channel Islands. The Bank's services focus on comprehensive investment-led wealth management for an international client base, specialising in high value residents.

Societe Generale purchased Kleinwort Benson in June 2016 and subsequently launched Kleinwort Hambros as the new combined brand name. The full legal integration of the two banks in the UK and in the Channel Islands was completed on 6 November 2017. Kleinwort Hambros brings together two longstanding, award-winning British private banks, SGPB Hambros and Kleinwort Benson, to create Societe Generale's private banking and wealth management division in the UK, Channel Islands and Gibraltar. Kleinwort Hambros enjoys the benefits of being part of Societe Generale with valuable access to the resources and services of one of the world's leading financial groups.

SG Kleinwort Hambros Bank (CI) Ltd, Guernsey Branch is regulated by the Guernsey Financial Services Commission for banking, investment and money services business. The company is also authorised and regulated by the UK Financial Conduct Authority in respect of UK regulated mortgage business.

Societe Generale is a French bank authorised in France by the Autorité de Contrôle Prudential and under the prudential supervision of the European Central Bank. It is also authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

	31 December 2019	31 December 2018	31 December 2017
Operating Income	£78,734,000	£92,451,000	£74,262,000
Operating Profit Before Tax	£8,699,000*	£3,284,000	£10,511,000
Total Assets	£2,618,996,000	£3,595,676,000	£3,927,597,000
Shareholder's Equity	£257,660,000	£300,768,000	£369,243,000

*This figure excludes a goodwill write down of £43 million.

Kleinwort Hambros (Channel Islands) Ltd's audited financial statements for the last three years are available in the data room.



ROTHSCHILD & CO BANK INTERNATIONAL LTD

Rothschild & Co Bank International Ltd is part of the wider Rothschild & Co Group which is independently owned and managed by the Rothschild family and one of the world's largest independent financial advisory groups. They have been in existence for more than 200 years and today employ approximately 3,500 people with 50 offices around the world. Rothschild Bank has been operational in Guernsey since 1967 and was one of the first merchant banks to be established in the Channel Islands.

Rothschild & Co Bank International Ltd recorded a profit before tax of £7.3 million for the year ended 31 December 2019. This compares with a profit before tax of £8.5 million for the year ended 31 December 2018.

The Bank has a strong franchise in the private client lending and deposit taking markets, providing high quality customer service to a long-standing client base. It continues to build its private client lending business which is focused on mortgages secured against residential property in the UK and Channel Islands to private individuals, trusts and company structures.

The Bank also provides a range of wealth management services. The Rothschild & Co Banking Group has some of the world's most successful families, entrepreneurs, foundations and charities amongst its clients. The investment philosophy is built around wealth preservation and seeks to protect capital, smooth returns and dampen risk across the market cycle.

Rothschild & Co Bank International Ltd is regulated by the Guernsey Financial Services Commission for banking, investment and money services business.

	31 December 2019	31 December 2018	31 December 2017
Operating Income	£16,339,000	£16,946,000	£14,252,000
Operating Profit Before Tax	£7,261,000	£8,476,000	£5,941,000
Total Assets	£1,552,866,000	£1,702,481,000	£1,402,208,000
Shareholder's Equity	£92,596,000	£92,579,000	£87,981,000

Rothschild & Co Bank International Ltd's audited financial statements for the last three years are available in the data room.

GUERNSEY OFFICE MARKET

The Guernsey office market is concentrated in St. Peter Port, providing approximately 1.8 million sq ft of accommodation. Prime office stock is principally located along Gategny Esplanade, St. Julian's Avenue and at Admiral Park with numerous banks, law firms and financial services providers located in these areas. High profile occupiers include, Cazenove, EY, PwC, Royal Bank of Scotland International, Investec, KPMG, HSBC, Deloitte, Barclays, BNP Paribas, Butterfield Bank and the Guernsey Financial Services Commission.



SUPPLY

Total office stock in Guernsey currently stands at 1.8 million sq ft, of which 1 million sq ft is prime or good secondary stock. The vacancy rate in St. Peter Port for Grade A space currently stands at 2.3% with no single floor plates available in excess of 7,500 sq ft. The current supply shortage and increasing demand for prime office accommodation is expected to lead to reduced incentives and rental growth in the short to medium term.

Guernsey has a restrictive planning regime, meaning the only new office accommodation currently under construction is the 30,000 sq ft office building at No 1. The Plaza, Admiral Park. With all of this building now under offer and the current availability of prime Grade A office accommodation equating to less than 23,000 sq ft, the island is lacking the quality of stock to fulfil the requirements of the growing finance sector.

TAKE UP

Over the last two years, take up of prime and good secondary space in Guernsey averaged 67,000 sq ft per annum, with the larger lettings primarily having been the result of mergers and acquisitions as well as businesses wishing to expand or upgrade into better quality premises.

Whilst the Guernsey market is relatively small, meaning there are a limited number of requirements at any one time, unlike other jurisdictions, occupational demand remains fairly constant on a year by year basis, which has been reflected by the number of recent lettings.

RENTS

Headline rents for prime offices have steadily risen over the last decade and currently stand at £43.50 per sq ft, with the highest rents for space in excess of 10,000 sq ft being at £44.00 per sq ft. Headline rents for secondary accommodation are in the region of £30.00 per sq ft dependent upon location and specification.



AVERAGE YIELD OF COMPARABLES 6.31% ST. JULIAN'S COURT QUOTING YIELD 7.25%

OFFSHORE INVESTMENT MARKET

The offshore investment market has performed well in recent years as investors remain attracted by strong investment fundamentals including:

- Multi-national occupiers providing excellent covenant strengths
- Appealing long lease structures
- Stable economies
- Three yearly upwards only rent reviews
- Privity of contract and no statutory rights for tenants to renew

Offshore markets have recently attracted a range of institutional and international buyers, including Standard Life Investors, Valad Europe, Brockton Capital, Apache Capital, Stenprop, Sidra Capital and The Channel Island Property Fund.

Set out below are some recent investment transactions in the offshore investment market.

Property	Date	Size (sq ft)	Term Certain (years)	Price	NIY
27-28 Esplanade, Jersey	November 2019	70,000	18.5	£41,000,000	6.00%
IFC5, Jersey	July 2019	69,178	14.1	£47,600,000	5.75%
Martello Court & Dorey Court, Guernsey	April 2019	89,162	11.0	£60,650,000	6.40%
IFC1, Jersey	November 2018	70,382	12.6	£43,700,000	5.94%
Gaspe House, Jersey	November 2018	164,298	14.5	£90,000,000	6.16%
37 Esplanade, St Helier, Jersey	December 2017	88,353	10.8	£45,000,000	6.65%
Royal Bank Place, Guernsey	November 2017	43,487	11.2	£26,000,000	6.75%
Royal Chambers & The Rotunda, Guernsey	August 2017	72,508	13.8	£46,500,000	6.75%
Trafalgar Court, Guernsey	June 2015	113,000	12.0	£61,380,000	6.35%



ST JULIAN'S COURT

Sequent



TAXATION

PERSONAL & CORPORATE TAX

The Bailiwick of Guernsey has its own system of personal and corporate taxation. The long-standing, fair and competitive tax regime meets OECD standards and has allowed Guernsey to develop an international reputation as a first-class global operational centre.

There is no Corporation Tax*, Capital Gains Tax, Inheritance Tax, GST (Goods and Services Tax) or VAT and a flat rate of Income Tax at 20%. Social insurance contributions are generally lower than in the UK and Customs & Excise duties are also low.

We recommend that interested parties seek independent taxation advice regarding the acquisition of St. Julian's Court.

*The only exceptions to this are income from banking, domestic insurance, regulated fiduciary, insurance intermediary and insurance manager businesses, which are taxed at 10%. Income from trading activities regulated by the Channel Islands Competition and Regulatory Authorities (CICRA) and income from the ownership of land and buildings in Guernsey are also taxed at 20%.

DOCUMENT DUTY

Document Duty is payable on prescribed documents that are presented to the Court and is set by the States of Deliberation by way of an Ordinance.

GUERNSEY REAL ESTATE

A number of key legislative differences exist between Guernsey and the UK.

PRIVITY OF CONTRACT

On assigning a lease registered in Guernsey, the original tenant remains liable for the remainder of the term, as was the position in England before 1996. The tenant must therefore seek release from any obligation on assignment. Unless the lease documents provide otherwise, landlords are not obliged to give release but often agree if they are satisfied with the strength of covenant of the incoming tenant.

SECURITY OF TENURE

Guernsey has no equivalent to the Landlord and Tenant Act 1954. Business tenancies therefore have no security of tenure. However, if an eviction order is served, occupiers can apply for a stay of eviction. The length of stay can vary depending on multiple circumstances but in the case of a commercial property, the stay of eviction is unlikely to be for very long.

FORFEITURE

As in England, landlords have forfeiture rights for non-payment of rent, breach of covenant or insolvency. However, in Guernsey, tenants have no protection to apply for relief, although they can apply for a stay of eviction.

TAX ON REAL PROPERTY

There are no Business Rates in Guernsey. There is Tax on Real Property (TRP) and Parish Rates but these are less than 10% of equivalent UK Business Rates and equate to approximately £4.15 per sq ft for offices occupied by legal and regulated finance entities and accountancy firms.

POTENTIAL TO GENERATE VERY ATTRACTIVE CASH ON CASH RETURNS

ADDITIONAL INFORMATION

CAPITAL ALLOWANCES

The benefit of any unclaimed capital allowances could be made available to the purchaser.

EPC

Energy Performance Certificates are not a legal requirement in Guernsey.

DATA ROOM

Access to the data room is available on request.

AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

DEBT

JLL Debt Advisory provides market leading debt solutions for real estate investors. The team has wide ranging expertise in arranging senior debt for similar properties in order to generate attractive cash on cash returns.

If you wish to discuss potential debt options, please contact:

David Barry
JLL – Debt Advisory
+44 (0) 7881 249 808





INVESTMENT RATIONALE

- A unique opportunity to acquire one of Guernsey's premier office buildings.
- Situated in 100% prime pitch with double frontage including main frontage on to the major arterial thoroughfare in St. Peter Port together with panoramic harbour views from the upper floors.
- Let at a 36% discount to prime Guernsey rents.
- Let to two of the world's leading offshore banks, who have both been in occupation since 2008.
- Fully let with a term certain of 8.4 years.
- Divisible floor plates offering ultimate letting flexibility.
- Guernsey has proved to be resilient throughout the global COVID-19 pandemic being the first British place to have no confirmed cases.
- Guernsey's current supply shortage and increasing demand for prime office accommodation is expected to drive rental growth in the short to medium term.
- Guernsey is one of the world's premier offshore centres. Economic diversity, favourable taxation structures, political stability, AA-/A-A+ credit rating and highly skilled workforce have helped secure the island's reputation as a leading international centre and pro-business environment.
- Guernsey has a special relationship with the European Union (EU) which means it is within the Common Customs Area and the Common External Tariff.
- Low transaction costs relative to the UK mainland.
- Freehold.



PANORAMIC VIEWS OF THE HARBOUR
FROM ST. JULIAN'S COURT



PROPOSAL

We are instructed to seek offers in excess of **£13,220,000** (Thirteen Million, Two Hundred and Twenty Thousand Pounds), subject to contract.

A purchase at this level reflects an **attractive net initial yield of 7.25%** exclusive of purchaser's costs of 6.78%.

WELL SECURED OFFICE INVESTMENT

CONTACT

NOEL LANDER

+44 (0)20 7087 5336
+44 (0)7931 371 825
noel.lander@eu.jll.com

JOANNA WATTS

+44 (0)1481 740 071
+44 (0)7781 130 686
jo.watts@watts.property

JAMIE SAPSFORD

+44 (0)20 7399 5847
+44 (0)7720 070 446
jamie.sapsford@eu.jll.com

WING LAI

+44 (0)1481 740 071
+44 (0)7781 412 578
wing.lai@watts.property



Disclaimer – Jones Lang LaSalle Limited (JLL) and Watts Property Consultants Limited for themselves and for the vendors or lessors of this property whose agents they are, give notice that: - a. the particulars are set out as a general outline only for guidance and do not constitute, nor constitute part of, an offer or contract; b. all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are believed to be correct, but any intending purchasers, tenants or third parties should not rely on them as statements or representations of fact but satisfy themselves that they are correct by inspection or otherwise; c. no person in the employment of JLL or Watts Property Consultants Limited has any authority to make or give any representation or warranty whatever in relation to the property; d. Any images may be computer generated. Any photographs show only certain parts of the property as they appeared at the time they were taken; e. unless otherwise stated, all prices are quoted exclusive of VAT, if applicable; f. reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Copyright © 2020 Jones Lang LaSalle IP Inc, Watts Property Consultants Limited. All rights reserved.

ST. JULIAN'S COURT / ST. JULIAN'S AVENUE / ST. PETER PORT / GUERNSEY
