



FOR SALE

Prime Long-Let Hotel Investment

in the heart of Guernsey's prime
financial services district

Premier Inn Hotel at Admiral Park
Elizabeth Avenue, St Peter Port
Guernsey GY1 2HU



Introduction

Guernsey's only Premier Inn offers a rare opportunity to acquire the Island's newest purpose built hotel.

Benefitting from a 25 year lease guaranteed by the Whitbread Group with over 20 years unexpired and five yearly GRPI reviews, it provides an extremely solid investment proposition.



Proposal



We are instructed to seek offers at in excess of £15,950,000 (Fifteen Million Nine Hundred and Fifty Thousand Pounds), subject to contract.

A purchase at this level reflects an attractive net initial yield of 5.25% exclusive of purchaser's costs of 7.80%. This is based upon the GRPI rent review on 13 December 2026, which we estimate will increase to £902,500 per annum.

Such rent to be topped up by the Seller upon completion.

Investment Highlights



IN THE HEART OF
GUERNSEY'S **PRIME
FINANCIAL SERVICES
DISTRICT**



TERM CERTAIN:
20.75 YEARS



**100 BEDS WITH
110 ONSITE PARKING
SPACES.**



**FIVE YEARLY GRPI
REVIEWS** (COLLAR
AND CAP BETWEEN
1% AND 4% PER ANNUM)



**HOTEL NEWLY
CONSTRUCTED**
IN 2021



LATENT DEFECT
INSURANCE



**FULL COLLATERAL
WARRANTY PACK**
AVAILABLE



GUARANTEED BY
WHITBRED GROUP PLC



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Investment Summary

Guernsey is regarded as one of the world's leading offshore centres with a Standard & Poor's credit rating of A+/A- and an estimated GDP of £3.48 billion (2023).

Guernsey has excellent communications to the UK mainland, with an average flight time of 55 minutes to London. Europe is also easily accessible.

The island has seen a positive upward trend on visitor numbers for 2024 and 2025.

St Peter Port is the island's capital and major commercial centre, being home to numerous international businesses including Barclays, Rothschild, UBP, BNP Paribas, PwC, EY, Investec, HSBC, Deloitte and KPMG.

The hotel is situated in the heart of Admiral Park – Guernsey's prime financial services centre, on the northern edge of St Peter Port.

The building comprises a 100 en-suite bedroom hotel with bar and restaurant set over ground and three upper floors.

The hotel was constructed in 2021 and includes 110 onsite parking spaces.

The hotel is let to Premier Inn (Guernsey) Limited (guaranteed by Whitbread Group Plc) until 12 December 2046 (20.75 years unexpired).

The lease is subject to five yearly GRPI rent reviews with a collar and cap between 1% and 4% per annum compound.

At a current passing rent of £753,808 per annum, the rent is anticipated to increase to £902,500 per annum from first review on 13 December 2026.

A full package of collateral warranties and latent defect insurance is available and assignable to the buyer.

Premier Inn is the UK's biggest hotel chain with 850 hotels, 86,000 rooms and 8,000 rooms in the committed pipeline.

Whitbread Group PLC is a firm constituent of the FTSE 100 Index. The Whitbread Group employs over 34,000 people and recently topped the FTSE 100 Risers, following positive trading updates in January 2026.

We are instructed to seek offers over £15,950,000 (Fifteen Million Nine Hundred and Fifty Thousand Pounds). A purchase at this level reflects a net initial yield of 5.25%. This is based on anticipated rent of £902,500 from December 2026, to be topped by Seller on completion. A sale at this level assumes purchasers' costs of 7.80%.

The property is held in an SPV. This enables a qualifying Collective Investment Scheme to acquire on a document duty exempt basis, thereby saving document duty of approximately 6.30%.

The hotel is consistently trading at an occupancy rate of 80% making it one of Premier Inn's top tier performers.

Freehold.

About 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.

It is the second largest of the Channel Islands with a population of approximately 65,000 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 finance centres. It is politically and economically robust, with a Standard & Poor's credit rating of A+/A- (stable) and an estimated GDP of £3.48 billion (2023), £54,463 per capita.

Financial and professional services sectors employ the largest number of people (17.7%), and the finance industry represents a direct contribution of 39% of Guernsey's GVA (2024). There are only 300 people registered as unemployed on the island.

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.

Offering stunning coastal scenery, beautiful beaches, cultural experiences and outdoor activities, Guernsey is also a popular tourist destination and has seen increasing trends over the last two years, due to enhanced travel links.

In fact, Q3 2025 showed an increase in 3% of staying visitors with business travel up by 29%. Visitor satisfaction was also high at 71%.

ST PETER PORT HARBOUR

TOWN CENTRE

ADMIRAL PARK

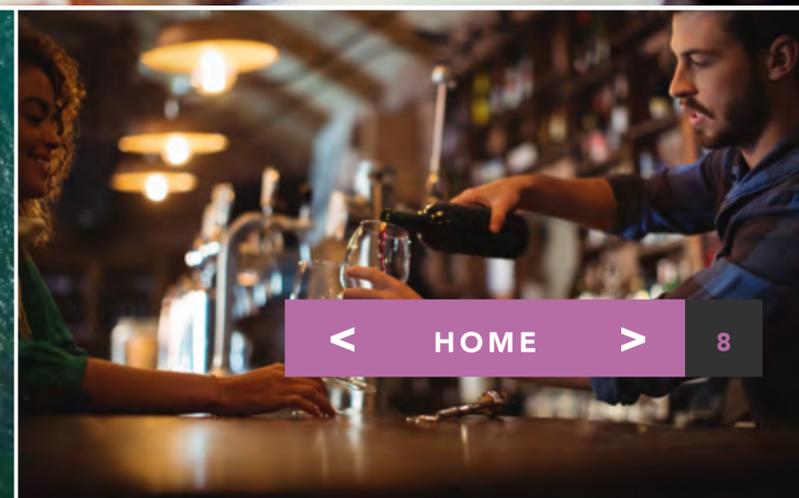
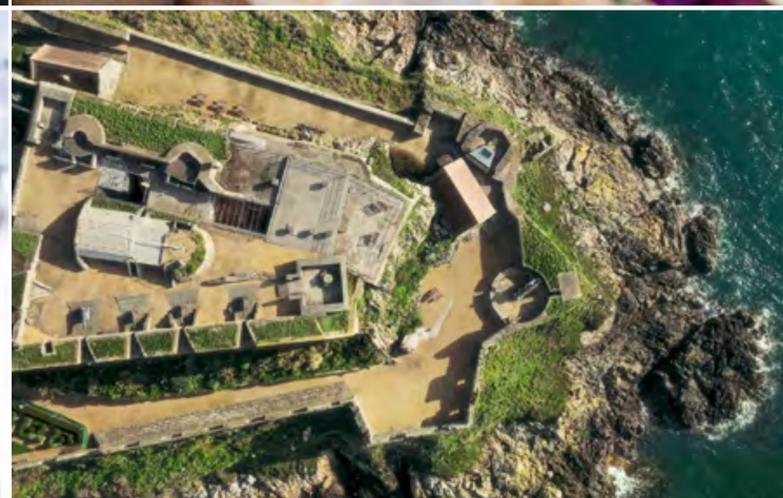
PREMIER INN



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Guernsey Hotel Market

Guernsey is a popular destination for tourists and business travellers alike, with the majority of visitors (62% for Q3 2025) choosing hotel nights over alternative forms of accommodation.

The number of visitors that stayed in Guernsey for at least one night but no more than 30 nights was 78,170 people in Q3 2025; 3% higher than Q3 2024 and 6% higher than Q3 2023. Of these, 59% were here for leisure, 28% to see friends and family, 9% for business and 4% for other reasons.

In 2025 Guernsey's new links to France via Brittany Ferries provided for a strong rise in French tourists compared with a surge of 75% in Q2 2025 compared to 2024.



Connectivity

Up to 8 direct flights a day from London (Gatwick & London City)

Up to 4 direct flights a day from Southampton

Over 100 direct flights a week from 7 different UK airports (Gatwick, London City, Southampton, Bristol, Manchester, Exeter)

Aurigny flies to 17 destinations in the UK and Europe;

Channel Jet is a Guernsey based airline with a fleet of 19 Eclipse jets providing direct links to the UK and Europe, with ad hoc on-demand charter, discounted block hours sales and Fractional Ownership opportunities

Brittany Ferries operate a fast ferry service between Guernsey, Jersey, Poole and St Malo. A traditional ferry also operates in all weathers, all-year-round, from Portsmouth.

BY PLANE

Jersey		20 mins
Alderney		20 mins
Southampton		45 mins
London Gatwick		55 mins
Bristol		55 mins
Birmingham		1 hr 15 mins
London City		1 hr 20 mins
Paris		1 hr 20 mins
Manchester		1 hr 25 mins
Leeds Bradford		1 hr 25 mins
Dublin		1 hr 35 mins
Edinburgh		2 hrs

BY BOAT

Jersey		1 hr 10 mins
St Malo		1 hr 55 mins
Poole		3 hrs



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Guernsey Highlights



LEADING INTERNATIONAL
FINANCIAL SERVICES
CENTRE



POLITICAL & ECONOMIC
STABILITY



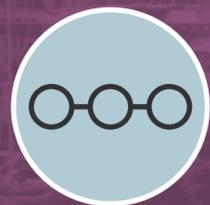
INCREASING GDP
(£3.48 BILLION)



S&P RATING A+/A-
(STABLE)



EXCELLENT
FUNDAMENTALS FOR
INVESTOR LANDLORDS



GOOD CONNECTIVITY
TO THE UK AND
FURTHER AFIELD



POPULAR TOURIST
DESTINATION



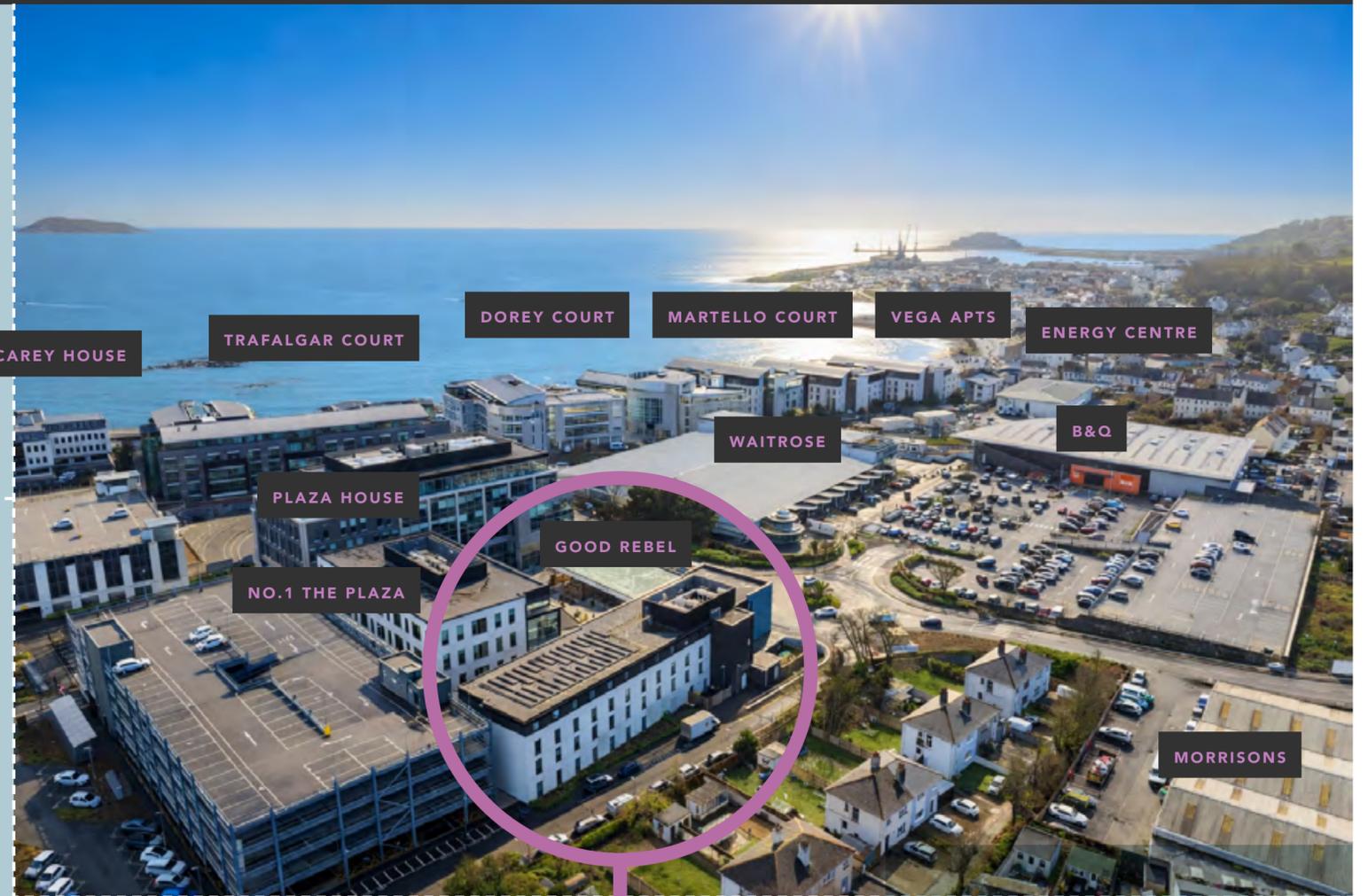
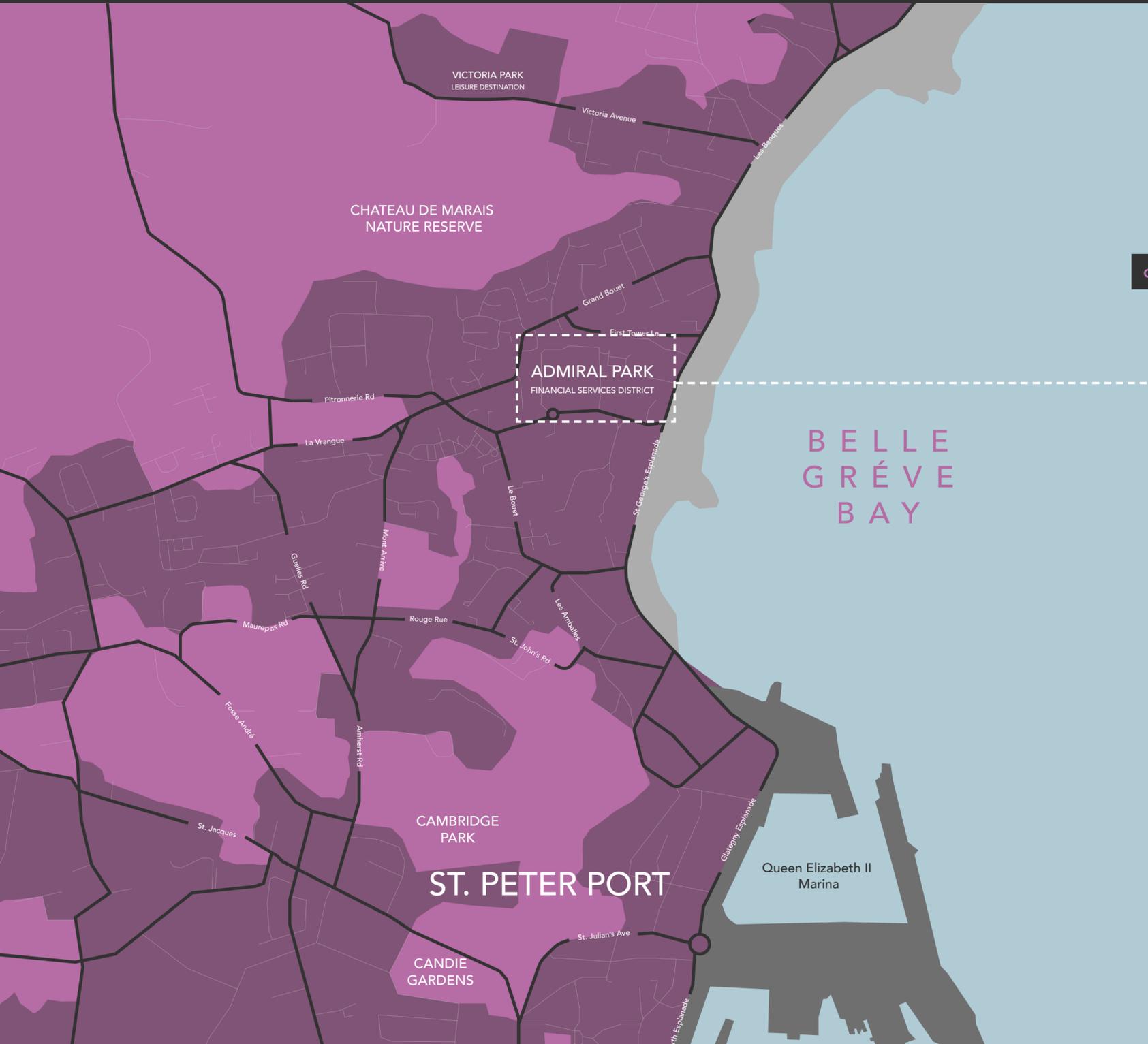
POSITIVE UPWARD TREND
ON VISITOR NUMBERS
FOR 2024 AND 2025



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Location



PREMIER INN HOTEL AT ADMIRAL PARK

Elizabeth Avenue, St Peter Port, Guernsey GY1 2HU



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Admiral Park



The Subject Property is situated at Admiral Park in the heart of Guernsey's new prime office district.

Admiral Park is extremely well positioned, midway between Guernsey's two main urban centres of St Sampsons to the north and just one kilometre from St Peter Port to the south, just off of the main arterial route to and from the town centre.

There is also a number of highly regarded restaurants and bars nearby — including China Red, Good Rebel and Otto — that serve both visitors and the 2,500 people working at Admiral Park every day, for companies such as:

- Artemis
- Aztec Financial Services
- Bank Julius Baer
- BDO
- Butterfield Bank
- C5 Alliance
- Canaccord
- Carey Olsen
- CSC
- Insurance Corporation (RSA)
- IQEQ
- Island Insurance
- JTC
- Langham Hall
- Northern Trust
- Premier Inn
- Rawlinson Hunter
- Saffery Champness
- Suntera
- Trident Trust
- Waitrose





Description

The Subject Property was constructed as a purpose built hotel specifically for Premier Inn.

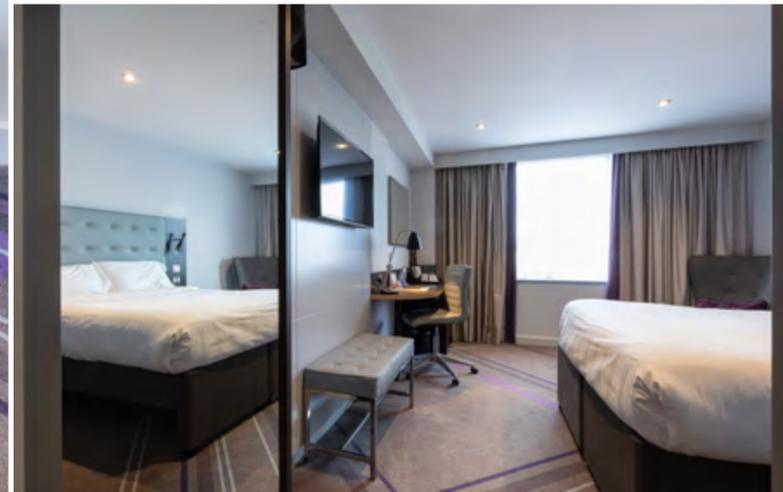
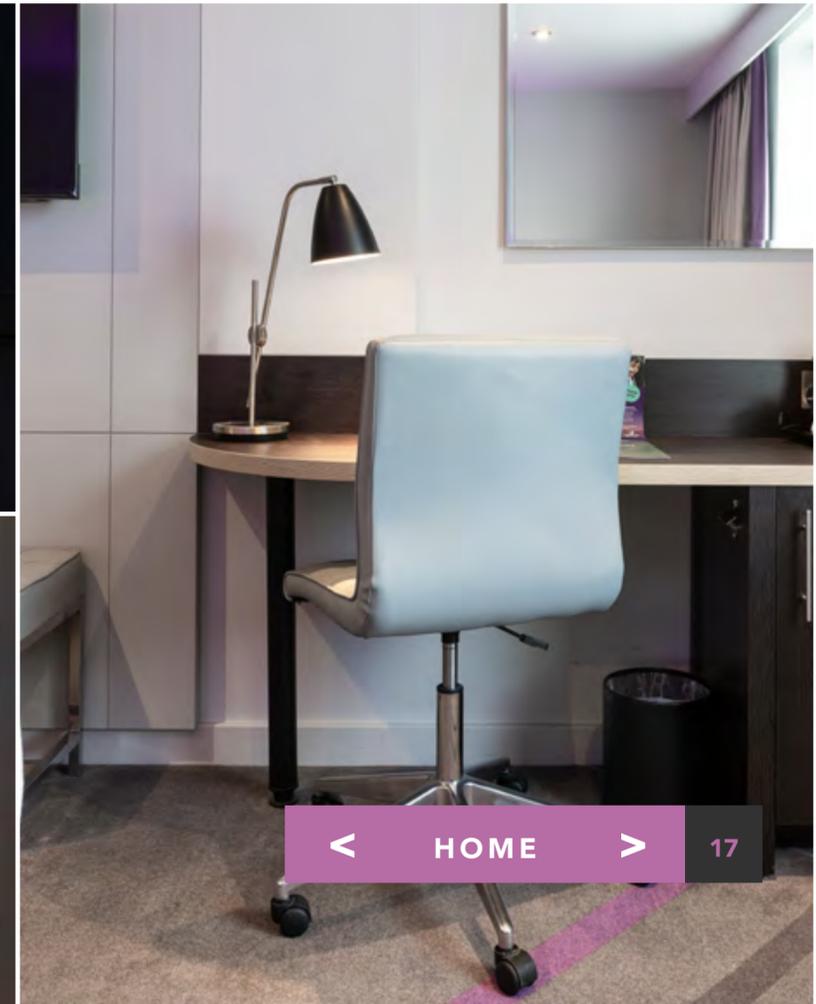
It was completed in 2021 and includes 100 ensuite air conditioned double bedrooms, as well as a fully equipped restaurant with 70 covers, client lounge and smart reception.

It benefits from two lifts serving the upper floors with the bedroom accommodation being situated on the part ground and upper three floors.

Available with a Decennial Insurance & Collateral Warranties assignable to the purchaser.







Accommodation

The hotel comprises a gross internal area of 38,311 sq ft (3,559 sq m) and includes 100 ensuite bedrooms rooms.

15 rooms are larger Premier Plus rooms, and 5 are accessible. The hotel also features the popular Thyme Restaurant, lounge, bar and a smart reception area.

The accommodation is arranged as follows:-

FLOOR	GIA sq m	GIA sq ft	BEDROOMS
Ground	985	10,603	16
First	858	9,236	28
Second	858	9,236	28
Third	858	9,236	28
TOTAL	3,559	38,311	100

PARKING

The hotel includes onsite parking for 110 spaces, 20 of which are available on a full time basis with the remaining 90 being available between 1800 and 0830.

In addition there is ample cycle and motor bike parking situated in the wider complex.



Ground Floor

985 sq m / 10,603 sq ft / 16 bedrooms

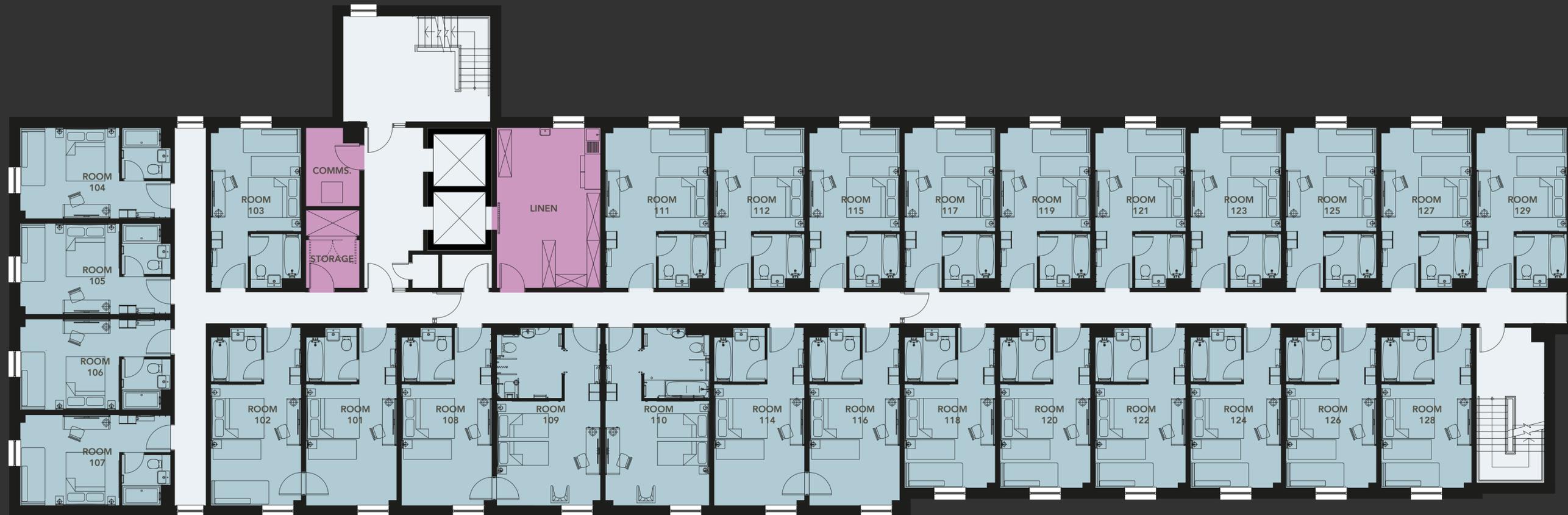
Including reception, restaurant, bar, office and hotel services



First Floor

858 sq m / 9,236 sq ft / 28 bedrooms

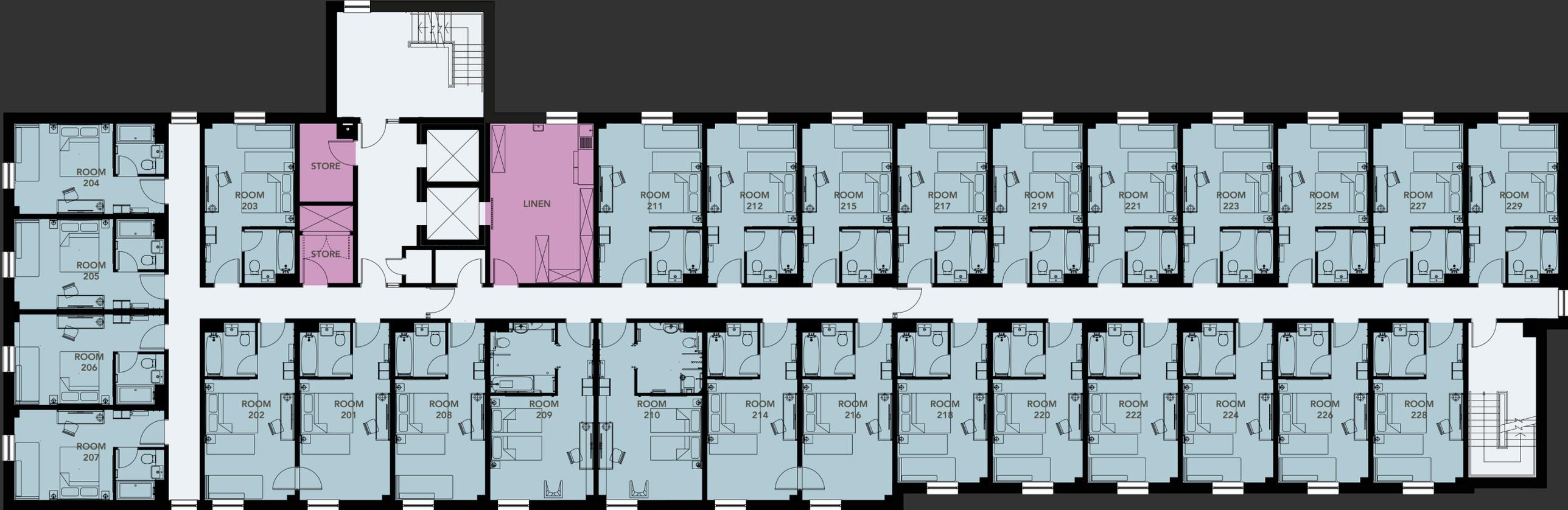
Including linen room and storage



Second Floor

858 sq m / 9,236 sq ft / 28 bedrooms

Including linen room and storage



Third Floor

858 sq m / 9,236 sq ft / 28 bedrooms

Including linen room and storage



Tenure and Tenancy

TENURE

The property is held freehold

TENANCY

The lease is granted on Full Repairing and Insuring terms for a term of 25 years from 13 December 2021, therefore expiring on 12 December 2046.

The principal rent is subject to five yearly GRPI rent reviews, with a collar and cap between 1% and 4% per annum compound. The next review is on 13 December 2026.

The rent is currently £753,808 per annum but is anticipated to increase to approximately £902,500 per annum, assuming GRPI continues to increase at the current rate of 3.4%.

The principal rent includes the rights to park in ten onsite parking spaces at any time with rights to park in a further 90 spaces between the hours of 1800 and 0830 each day. In addition the Tenant has rights to park in a further ten spaces on an unrestricted basis at a current rent of £1,880.80 per space (included in the £753,808 per annum above). This parking rent is subject to annual GRPI increases on 13 December each year.

The lease grants the Tenant an option to renew for a further ten years following lease expiry.

The Tenant is obliged to pay a service charge in relation to the wider Plaza Estate and multi-storey car park. Whilst the service charge is subject to a cap, this expires on 12 December 2026, following which time all costs will be fully recoverable.

TENANT COVENANT

The property is let in its entirety to Premier Inn (Guernsey) Ltd, with the Whitbread Group PLC acting as Guarantor.

Premier Inn is the UK's biggest hotel chain with 850 hotels, 86,000 rooms and 8,000 rooms in the committed pipeline.

Premier Inn (Guernsey) Ltd is a wholly owned subsidiary of the Whitbread Group Plc. Other brands within the Whitbread Group include Beefeater, Thyme Bar & Grill, Cookhouse & Pub, Bar & Block, Brewers Fare and Table Table.

Whitbread Group Plc is a solid constituent of the FTSE 100 Index. It employs over 34,000 people and recently topped the FTSE 100 Risers, following positive trading updates in January 2026. This saw the share price rising by 4% following release of the Q3 figures for the year ending 2025. This update announced UK accommodation sales being up 4% (outperforming the market), with F&B sales continuing to perform in line with expectations and cost efficiencies of £75m - £80m, (previously £65m - £70m) across labour, technology and procurement.



Investing in Guernsey



HOTEL INVESTMENT MARKET

The yield profile of branded regional hotels across the UK, with leases of 20 years and five yearly indexed reviews, remained stable throughout 2025, with average yields achieving 5.25%. Recent transactional activity included the following:

- A portfolio acquisition of nine hotels acquired in January this year by London Metric. The hotels included Southampton Airport, Kings Langley, Milton Keynes, Poole, Colchester, Fareham and Waltham Abbey. The deal reflected a net initial yield of 5.30% on 30 years leases with five yearly CPI reviews
- A further portfolio of 5 Premier Inn Hotels were acquired in September 2025 with 23 years unexpired at a net initial yield of 5.50%. The hotels were based in Kent, Devon, Hampshire, Cornwall and Oxfordshire
- Two further hotels sold in October 2024 in Oxford City Centre and Westminster were both for 4.25% on 30 year leases again with CPI reviews (0-4%)

The outlook for 2026 for UK hotels shows a resilient market, with further growth anticipated across London and the regions.

CHANNEL ISLAND INVESTMENT MARKET

A high concentration of high net worth investors, syndicate investors and property funds has allowed the Channel Island Investment Market to perform well in recent years. Particularly given:

- The typically strong covenant base from tenants in the financial and professional services sectors
- Its mature and stable economies
- Longer lease structures than experienced elsewhere
- Limited supply
- Sustained demand
- Continued trend towards rental growth
- Lack of legislation between landlords and tenants

This has resulted in yields, even for older off pitch properties, with short weighted average unexpired lease terms, achieving attractive yields.

Further Information

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.

DISCLAIMER

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FORFEITURE

As in England, landlords have forfeiture rights for nonpayment 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 considerably less than the equivalent UK Business Rates and equate to approximately £0.77 per sq ft for hostelry and food outlets.

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. As the property is held in a Special Purchase Vehicle there may be tax relief for those acquiring by way of a Private Investment Fund.

CAPITAL ALLOWANCES

The benefit of any unclaimed capital gains 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.

LEGALS

All terms are subject to contract. Each party is to pay their own legal costs in connection with the transaction.



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