

About

The Channel Islands Property Fund Limited (“CIPF” or the “Company”) was established in November 2010 and aims to provide a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active management of commercial property predominantly in the Channel Islands.

CIPF is authorised by the Guernsey Financial Services Commission and listed on The International Stock Exchange.

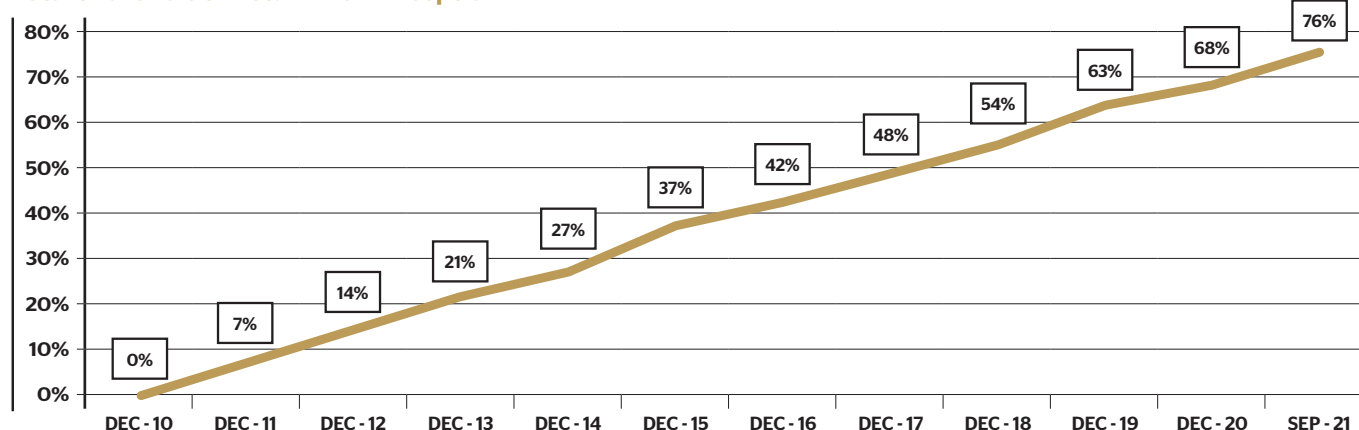
Key Portfolio Statistics

Properties	12	Office Tenants	23
Portfolio Value	£272.6m	Loan to Value	44.0%
WAULT (to expiry)	12.66 years	Annual Dividend (last 12 months)	6.6p
Rent Collected for the quarter	100%	NAV per share (September 21)	96.4p
Total Area (sq. ft)	518,499	Mid Share Price (October 21)	101.5p
Total Contracted Rent	£17,569,292	Gross Portfolio Yield (on contracted rent)	6.70%

Property Portfolio

Location / Name	Purchased	Area (sq.ft)
Guernsey		
Regency Court	Nov-10	59,603
Gategny Court	Aug-14	61,706
Royal Chambers	Sep-17	73,973
Royal Bank Place	Jun-19	42,787
Oak House	Jul-20	14,782
Total Guernsey (% of portfolio)		252,851 (49%)
Jersey		
17-18 Esplanade	Jul-13	29,241
Liberation House	Sep-16	62,733
Windward House	Sep-16	24,081
18-22 Grenville Street	Sep-20	50,141
Total Jersey (% of portfolio)		166,196 (32%)
Isle of Man		
Fort Anne	Aug-16	45,989
Vicarage House	May-17	30,000
First Names House	Jun-17	23,462
Total Isle of Man (% of portfolio)		99,451 (19%)

Total Shareholder Return from Inception*



* The total shareholder return from inception to 30 September 2021 is 76% based on the cumulative dividends paid by the Company to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

Portfolio Update

During the quarter the Company agreed a new loan facility with Royal Bank of Scotland International which extends the term of the loan to six years and increases the facility from £120m to £125m, of which only £120m was drawn down as at 30 September 2021.

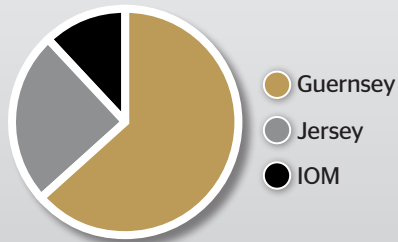
Tenant enquiries for the vacant spaces at Royal Bank Place and Regency Court increased in the quarter and more generally in

the market. The investment market remains strong with the sale of Trafalgar Court to US listed REIT, Global Net Lease.

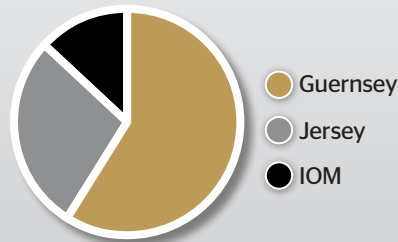
Year end valuations were carried out in the quarter resulting in a £3.0m net increase to the overall property valuation. This uplift has been recognised in the September NAV.

All office rents due in the quarter have been paid.

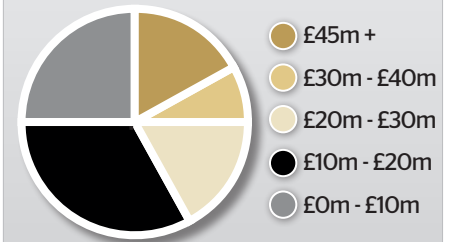
Location by Value



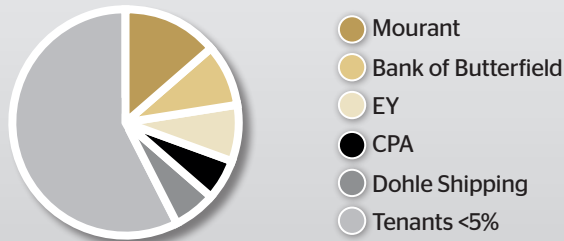
Location by Rental Income



Portfolio by Value Range



Tenant Exposure



Portfolio by earliest termination date (% of contracted rent)

Termination Date	Percentage
> 10 years	46%
5 - 10 years	28%
3 - 5 years	14%
< 3 years	11%

For further information, please go to www.cipropertyfund.com

Ravenscroft Specialist Fund Management Limited acts as Investment Manager to CIPF

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Please note that information on CIPF is available on the TISE website: www.tisegroup.com

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