



# CHANNEL ISLANDS PROPERTY FUND

FACTSHEET JUNE 2023

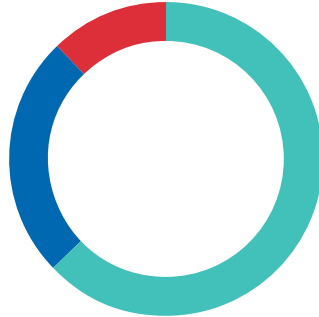
## FUND AIMS AND OBJECTIVES

Channel Islands Property Fund Limited (the "Fund") was launched in November 2010 with the aim of providing 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.

The Fund invests in a portfolio of high quality office buildings let to tenants with strong covenants. The portfolio has a low loan to value ratio and low void rates.

The independent board of directors comprises Shelagh Mason, Steve Le Page, Paul Le Marquand and Paul Turner.

## Asset Allocation



Location by value

Guernsey	63%
Jersey	25%
IOM	12%



Portfolio by value

£45m +	£10m - £20m
£30m-£45m	£0m - £10m
£20m - £30m	

Gross Portfolio Yield (on contracted rent)  
**7.12%**

NAV per Share (Jun 23)  
**£0.972**

Net Asset Value  
**£155.5m**

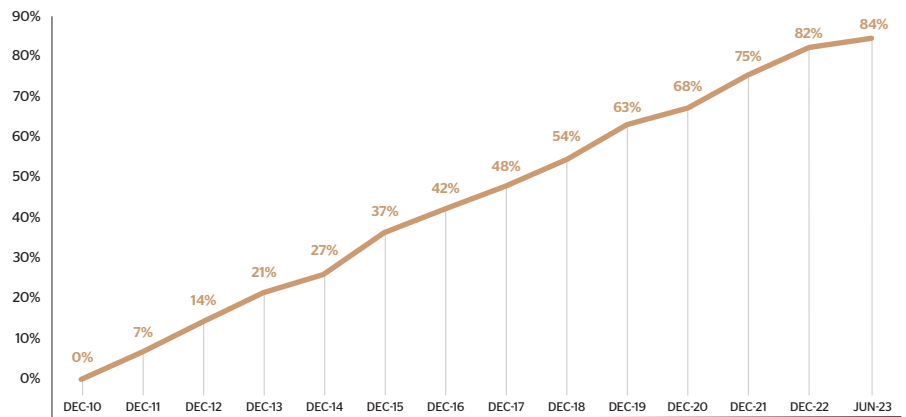
Gross Asset Value  
**£283.0m**

Loan to Value  
**45.5%**

Total Contracted Rent  
**£18.7m**

Past performance is not a reliable indicator of future results.

## Performance Chart



The total shareholder return from inception to 30 June 2023 is 84% based on the cumulative dividends paid by the Fund to date and the increase in share price.

## Investment Manager Commentary

The Bank of England raised interest rates by 100 bps during the June quarter putting further pressure on consumers in its ongoing attempts to curb inflationary pressures in the economy. There is some evidence that the rate rises are beginning to have an effect on demand and the forward expectation for rate rises has eased somewhat in the last few months.

That said, the consensus expectation is for one or two more increases to the base rate over the next half year. It should of course be pointed out that the average base rate over the last 100 years is around 5% so the current circumstances could be viewed as a reversion to the mean.

As noted previously the Fund has hedged 75% of its debt providing an element of protection in the current environment.

Office demand remains buoyant, in particular in St Helier partly due to a lack of new space in the pipeline and partly as a result of fewer refurbishment projects being undertaken.

Around 6,500 sq.ft. of refurbished space in St Peter Port has been put under offer, which may or may not lead to a letting. If this completes the Fund will have only 5,200 sq.ft. of vacant space.

Rent collection in the quarter has been 100%.

12  
Properties



27  
tenants



Rent collected for the quarter  
100%



Portfolio value  
**£264m**



WAVLT (to expiry)  
**11.16 years**



Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

## Property Portfolio

Location / Name	Purchased	Area (sq.ft)
<b>Guernsey</b>		
Regency Court	Nov - 10	59,613
Glatigny Court	Aug - 14	61,606
Royal Chambers	Sep - 17	73,973
Royal Bank Place	Jun - 19	42,787
Oak House	Jul - 20	14,782
<b>Total Guernsey (% of portfolio)</b>		<b>252,762 (49%)</b>
<b>Jersey</b>		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	62,760
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
<b>Total Jersey (% of portfolio)</b>		<b>165,052 (32%)</b>
<b>Isle of Man</b>		
Fort Anne	Aug - 16	45,989
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
<b>Total Isle of Man (% of portfolio)</b>		<b>99,451 (19%)</b>

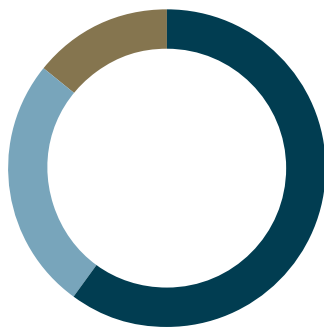
## Fund Facts

Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	November 2010
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B62DS151
Domicile	Guernsey
Shares in Issue	159,892,798

## Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Jun 2023	1.65p	3 Aug 2023	31 Aug 2023
Mar 2023	1.65p	2 May 2023	31 May 2023
Dec 2022	1.65p	6 Feb 2023	28 Feb 2023
Sep 2022	1.65p	3 Nov 2022	30 Nov 2022

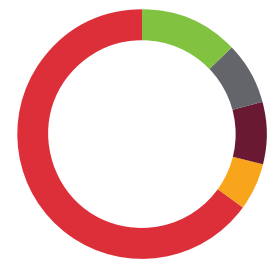
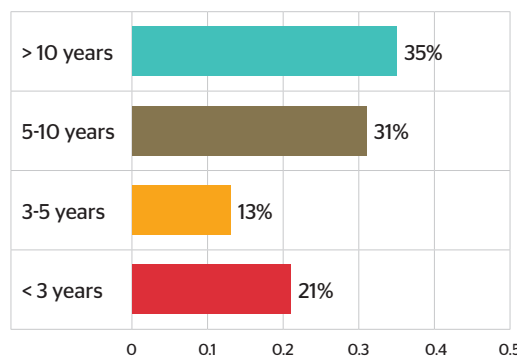
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



### Location by rental income

Guernsey	60%
Jersey	26%
IOM	14%

### Portfolio by earliest termination date (% of contracted rent)



### Tenant exposure

Mourant	13%
Bank of Butterfield	8%
EY	8%
Dohle Shipping	6%
Tenants <5%	65%

### Investment Manager: Ravenscroft Specialist Fund Management Limited

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For further information, please go to [www.cipropertyfund.com](http://www.cipropertyfund.com)

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The Fund is registered in Guernsey with company number 52324. Its registered office address is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.