



CHANNEL ISLANDS
PROPERTY FUND

BROCHURE SEPTEMBER 2021





Overview

The Channel Islands Property Fund Limited ("CIPF") 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.

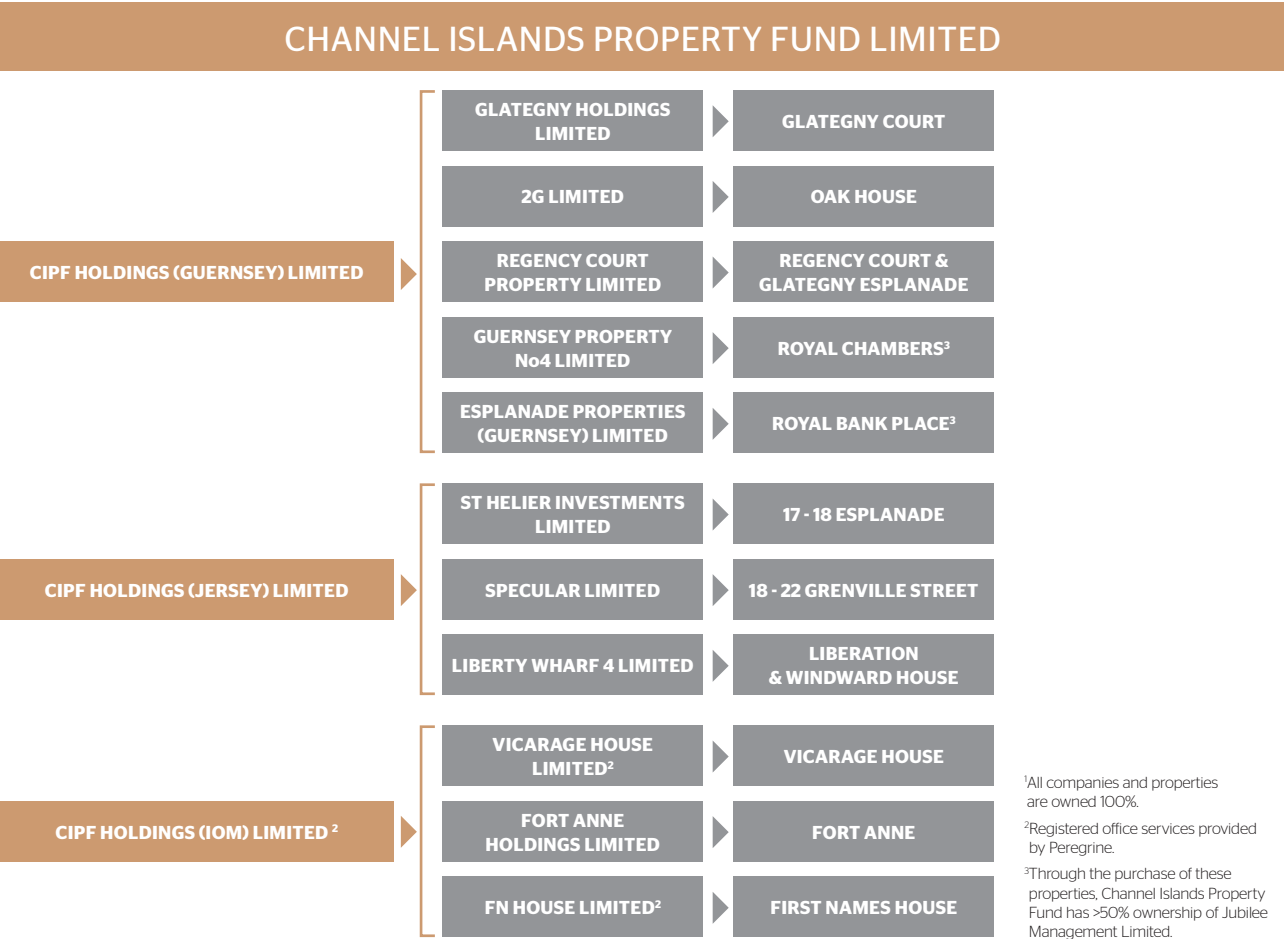
Note: Data contained in brochure is correct as at 30 September 2021 unless otherwise indicated

Key Portfolio Statistics

Properties	12
Portfolio Value	£272.6m
WAULT (to expiry)	12.66 years
Rent Collected for the quarter	100%
Total Area (sq. ft)	518,499
Total Contracted Rent	£17,569,301
Office Tenants	23
Loan to Value	44.0%
Annual Dividend (last 12 months)	6.6p
NAV per share (September 2021)	96.4p
Mid Share Price (January 2022)	101.5p
Gross Portfolio Yield (on contracted rent)	6.70%
Vehicle Type	Authorised Closed Ended Investment Scheme
ISIN	GG00B62DS151
Shares in Issue	159,892,798
Management Fee	0.6% of Gross Asset Value



Company Structure

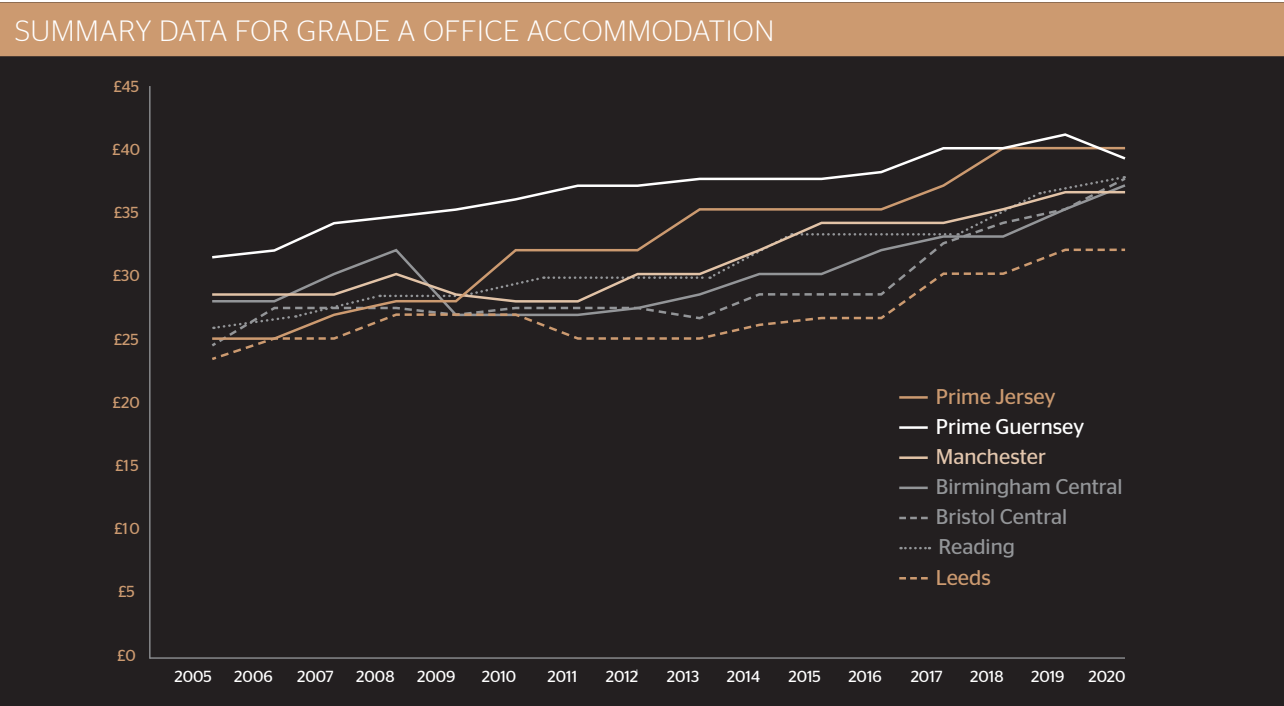


Property Macroeconomics

- Established, resilient and successful economies with a strong focus on financial and related professional services industries with their own direct relationships with the European Union.
- Favourable supply and demand dynamics for commercial Guernsey, Jersey and Isle of Man property.
- Planning regime limits availability of a new Grade A office stock with new development generally occupier led.
- Commercial property law substantially follows UK with the major exception of the Landlord & Tenant Act 1954 with no right of renewal for tenants at lease expiry.
- Stable and increasing rents over the past 10 years.
- Three yearly upwards only rent review cycle presents more frequent opportunities to secure rental growth.

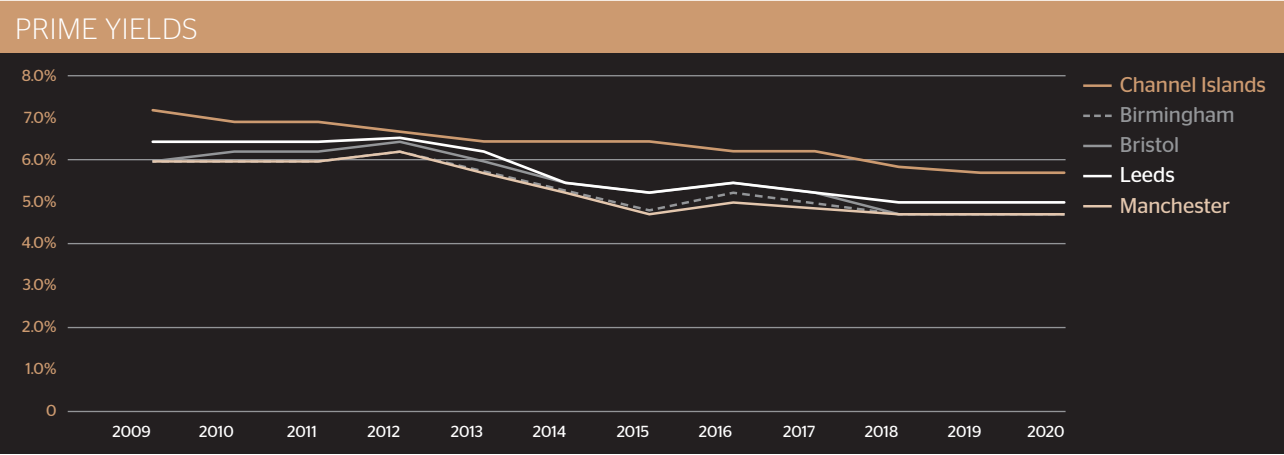


Channel Islands and Isle of Man Commercial Property Market



	Guernsey	Jersey	Isle of Man
Size of 'Grade A' office market	500,000	640,000	350,000
'Grade A' occupancy levels	94%	97.50%	95%
Typical lease length	15 years	15 years	10 years
Typical review pattern	3 yearly	3 yearly	3 yearly
Headline ('Grade A') rent	£39.00	£40.00	£23.00
Indicative commercial rates	£2.00	£3.50	£0.25

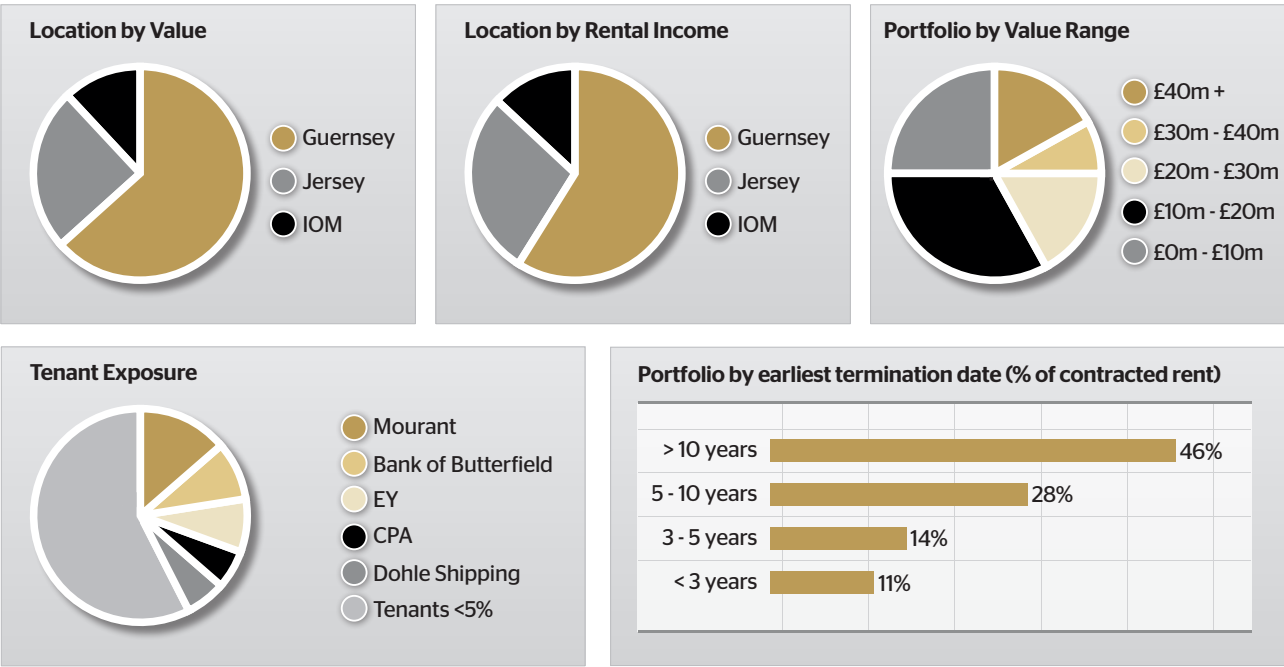
Please note that the size of the market is for Grade "A" space only. The Grade "A" stock in Jersey have all been built within the last 10 years and have a BREEAM rating, so are arguably of a higher specification. The above excludes secondary and tertiary markets. The total office market for Jersey is estimated at 3 million sq.ft, 2 million sq.ft in Guernsey and 1.1 million sq.ft in the Isle of Man. *Source: D2 Real Estate.*





Portfolio

PORTFOLIO BY OFFICE RENTAL INCOME



PROPERTY PORTFOLIO

Location / Name	Purchased	Area (sq.ft)
GUERNSEY		
Regency Court	Nov - 2010	59,603
Glategny Court	Aug - 2014	61,706
Royal Chambers	Sep - 2017	73,973
Royal Bank Place	Jun - 2019	42,787
Oak House	Jul - 2020	14,782
Total Guernsey (% of portfolio)		252,851 (49%)
JERSEY		
17-18 Esplanade	Jul - 2013	29,241
Liberation House	Sep - 2016	62,733
Windward House	Sep - 2016	24,081
18-22 Grenville Street	Sep - 2020	50,141
Total Jersey (% of portfolio)		166,196 (32%)
ISLE OF MAN		
Fort Anne	Aug - 2016	45,989
Vicarage House	May - 2017	30,000
First Names House	Jun - 2017	23,462
Total Isle of Man (% of portfolio)		99,451 (19%)



Portfolio continued

Regency Court Guernsey



Date Acquired: 17 November 2010

WAULT: to break 5.5, to expiry 6.5

Contracted Rent (as % portfolio): 13.04%

Tenants / % of office rents: Butterfield Bank 63.0%,
Schroders 19.8%, Deloitte 17.0%

Contracted Rent: £2,290,410

Gross Yield: 6.1%

Glategny Court Guernsey



Date Acquired: 8 August 2014

WAULT: to break 11.1, to expiry 14.3

Contracted Rent (as % portfolio): 16.34%

Tenants / % of office rents: KPMG 26.6%, Collas Crill 26.5%,
Guernsey Financial Services Commission 23.6%, Investec 23.3%

Contracted Rent: £2,870,003

Gross Yield: 6.5%

Royal Chambers & The Rotunda Guernsey



Date Acquired: 20 September 2017

WAULT: to break 9.5, to expiry 14.1

Contracted Rent (as % portfolio): 19.39%

Tenants / % of office rents: Mourant 39.3%, EY 32.3%,
IPES 18.0%, Terra Firma 10.4%

Contracted Rent: £3,405,945

Gross Yield: 7.3%

Royal Bank Place Guernsey



Date Acquired: 7 June 2019

WAULT: to break 8.7, to expiry 11.2

Contracted Rent (as % portfolio): 7.38%

Tenants / % of office rents: RBSI 46.1%, PWC 42.0%,
Apax 11.8%

Contracted Rent: £1,296,420

Gross Yield: 4.7%



Portfolio continued



Oak House Guernsey

Date Acquired: 30 July 2020

WAULT: to expiry 13.4

Contracted Rent (as % portfolio): 2.97%

Tenants / % of office rents: Oak Group 100%

Contracted Rent: £521,565

Gross Yield: 6.8%



17a-18 Esplanade Jersey

Date Acquired: 13 July 2013

WAULT: to break 3.1, to expiry 24.1

Contracted Rent (as % portfolio): 4.94%

Tenants / % of office rents: SG Hambro 100%

Contracted Rent: £868,616

Gross Yield: 7.4%



18-22 Grenville Street Jersey

Date Acquired: 4 September 2020

WAULT: to expiry 13.5

Contracted Rent (as % portfolio): 6.83%

Tenants / % of office rents: Mourant 100%

Contracted Rent: £1,200,000

Gross Yield: 6.3%



Vicarage House Isle of Man

Date Acquired: 15 May 2017

WAULT: to break 5.6, to expiry 10.6

Contracted Rent (as % portfolio): 4.79%

Tenants / % of office rents: Zurich Insurance 100%

Contracted Rent: £842,025

Gross Yield: 7.1%



Liberation House Jersey

Date Acquired: 16 September 2016

WAULT: to break 5.0, to expiry 7.8

Contracted Rent (as % portfolio): 11.64%

Tenants / % of office rents: CPA 50.3%, EY 18.1%, LGL 18.1%, Rossborough 13.5%

Contracted Rent: £2,044,314

Gross Yield: 7.6%



Windward House Jersey

Date Acquired: 16 September 2016

WAULT: to break 2.9, to expiry 10.9

Contracted Rent (as % portfolio): 4.16%

Tenants / % of office rents: BDO/Sea Thrift 100%

Contracted Rent: £730,964

Gross Yield: 7.9%



First Names House Isle of Man

Date Acquired: 9 June 2017

WAULT: to break 13.7, to expiry 16.7

Contracted Rent (as % portfolio): 2.92%

Tenants / % of office rents: First Names Group 100%

Contracted Rent: £512,279

Gross Yield: 7.8%



Fort Anne Isle of Man

Date Acquired: 26 August 2016

WAULT: to break 10.0, to expiry 15.9

Contracted Rent (as % portfolio): 5.62%

Tenants / % of office rents: Dohle Shipping 100%

Contracted Rent: £986,759

Gross Yield: 7.4%



Board of Directors

Shelagh Mason Chairman



Shelagh Mason is a solicitor specialising in English commercial property who retired as a consultant with Collas Crill LLP on 31st October 2020. She is also non-executive Chairman of Riverside Capital PCC, sits on the board of Skipton International Limited a Guernsey Licensed bank and is a non executive director of the Renewables Infrastructure Fund a FTSE 250 company.

In 2020 she took up non executive positions with two further London Listed companies; Ruffer Investment Company Limited and Starwood European Real Estate Finance Limited. Previously Shelagh was a member of the board of directors of Standard Life Investments Property Income Trust, a property fund listed on the London Stock Exchange for 10 years until December 2014.

She retired from the board of Medicx Fund Limited, a main market listed investment company investing in primary healthcare facilities in 2017 after 10 years on the board. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

Paul Turner



Paul is the Group Managing Director of Folkes Holdings Ltd which has extensive real estate investments in the UK, Channel Islands and South Africa as well as manufacturing operations in the UK. Following the privatisation of the Group in 2002, he undertook the role of Group Finance Director, moving to Group Managing Director in 2009. Folkes manages its portfolio in-house and consequently Paul has wide experience of leasing, investment, development and funding both in the Channel Islands, the UK and South Africa. Prior to Folkes Paul held management and director roles at Morgan Stanley International, Cookson Group, Hilldown Holdings and Evered Holdings.

Paul Le Marquand BSC (Hons) MRICS



Paul is a Chartered Surveyor and an experienced non-executive director with extensive experience in dealing with commercial property investment and asset management. Prior to returning to Jersey in 2001, he was head of Property Management for Heathrow Airport Limited.

Since 2001 he has been involved in the establishment, operation and administration of offshore property fund and holding structures working with both Maurant International Financial Services and Sanne Group. He holds the IOD Certificate and Diploma in Company Direction and is now regulated by the Jersey Financial services Commission to provide Director Services and has a portfolio of non-executive roles for companies involved with real estate investment and fund management.

Steve Le Page



Steve is a Chartered Accountant and a Chartered Tax Adviser. Steve was a partner with PwC in the Channel Islands from 1994 until his retirement in September 2013. During his career, his main role was as an audit partner working with a wide variety of financial services businesses and structures, including many listed investment funds. He also led the firm's Audit and Advisory businesses for approximately 10 years, and for five of those years was the Senior Partner (equivalent to Executive Chairman) for the Channel Islands firm.

Since his retirement, Steve has built a small portfolio of non-executive director roles, including the listed funds Highbridge Tactical Credit Fund Limited, Princess Private Equity Holding Limited, Tufton Oceanic Fund Limited and Volta Finance Limited, all of which he serves as Chairman of the Audit Committee. He is a past Chairman of the Guernsey International Business Association and a past President of the Guernsey Association of Chartered and Certified Accountants.



Investment Management Team

Jon Ravenscroft Group Chief Executive Officer



Jon has enjoyed over 35 years in investments and corporate finance and is a Fellow of the Chartered Institute for Securities & Investment. He founded Ravenscroft (CI) Limited (formerly Cenkos Channel Islands Limited) in 2005. Jon has extensive experience of investing in, mentoring and advising Channel Islands' companies over these years and has been instrumental in establishing local funds which provide the opportunity to invest into local businesses and commercial property.

Brian O'Mahoney Group Finance Director & Head of Corporate Finance



Brian joined Ravenscroft in July 2015 and has nearly 25 years' experience in the financial services sector. He holds the positions of Group Finance Director and Head of Corporate Finance, splitting his time between group projects and oversight, and leading and overseeing the management of the specialist funds and provision of advisory services to corporate clients.

Brian previously worked at Legis Group and was instrumental in steering the business through its initial management buyout and its subsequent industry sales. Prior to that, Brian worked at Kleinwort Benson for 13 years, ultimately becoming the Chief Financial Officer for the Channel Islands, a role he held for a number of years. Brian is a Fellow of the Institute of Chartered

Semelia Hamon Director, Corporate Finance



Semelia joined Ravenscroft in April 2016, initially as company secretary before becoming part of the corporate finance team in October 2017. She manages corporate transactions, such as acquisitions and fundraises, as well as heading up the TISE listing sponsorship function and overseeing governance and operations for the department. Semelia has 15 years' experience in Guernsey's financial services industry, previously in a company secretarial and corporate governance function working with a range of both public and private funds, trading companies and other corporates. She is an Associate of the Chartered Institute for Securities & Investment, holding the CISI Certificate in Corporate Finance, the ICSA Certificate in Offshore Finance and Administration, and the CIPD Certificate in Personnel Practice.

Andy Taylor Head of Real Estate



Andy has over 30 years' property industry experience covering investment, development, equity and debt financing and asset management. Prior to joining Ravenscroft, Andy co-founded London-based Riverside Capital Group and has been involved in over £1 billion of transactions in the last decade.

Previously he was Director and Head of UK Property at FCA regulated Stenham Property (now Stenprop) with overall responsibility for its £500 million UK portfolio. He is a qualified Chartered Surveyor and has been a member of the Royal Institution of Chartered Surveyors since 1992.



Investment Management Team **continued**

Vikki Buller Manager, Specialist Funds



Vikki joined Ravenscroft in May 2017, initially as Financial Controller before becoming part of the corporate finance team in March 2019. She works across the group's specialist funds and has been involved in a range of corporate finance activities, including acquisitions, with a particular focus on investment properties.

Prior to joining Ravenscroft Vikki spent six years working with Specsavers in a number of finance roles across Guernsey and the UK with her last position there being a Commercial Accountant. Vikki has a degree in Accountancy and Finance from the University of Lincoln and is a member of the Chartered Institute of Management Accountants.

Project Management

Alex Knowelden Project Management Director



Alex joined Ravenscroft in 2019 after returning to the Channel Islands in December 2014 following a 10 year career in Her Majesty's Armed Forces and on United Nations Missions. A professionally qualified Project Manager of both the Association of Project Management and Royal Institution of Chartered Surveyors, Alex has considerable experience in managing long life-cycle projects within the build environment from conception through to administrative closure. Alex provides real estate project management services to the specialist funds and third party clients.

Ellie Knowelden Project Manager



Ellie joined Ravenscroft in April 2021 after working for 16 years at a global retail brand, covering the UK, Ireland, Nordics, Australia and New Zealand, and has broad experience in Marketing, Project Management and Client Services. Ellie is Level 6 qualified with The Chartered Institute of Marketing and is a member of The Association of Project Management.



Professional Team

Phil Dawes MRICS



Phil is the Managing Director of D2 Real Estate and has over 20 years of commercial property experience in both a consultancy and client capacity. Having started his career at Nelson Bakewell, he moved to the investment team at CBRE, before joining a private property company where he was responsible for investment and the asset management of a portfolio worth in excess of £120m.

He is currently advising on some the Channel Island's most high profile projects, including the Jersey International Finance Centre, a 400,000 sq. ft. office development. Phil holds a BSC (Hons) Degree in Urban Estate Management; is a member of the Royal Institution of Chartered Surveyors (MRICS) and is also a RICS Registered Valuer.

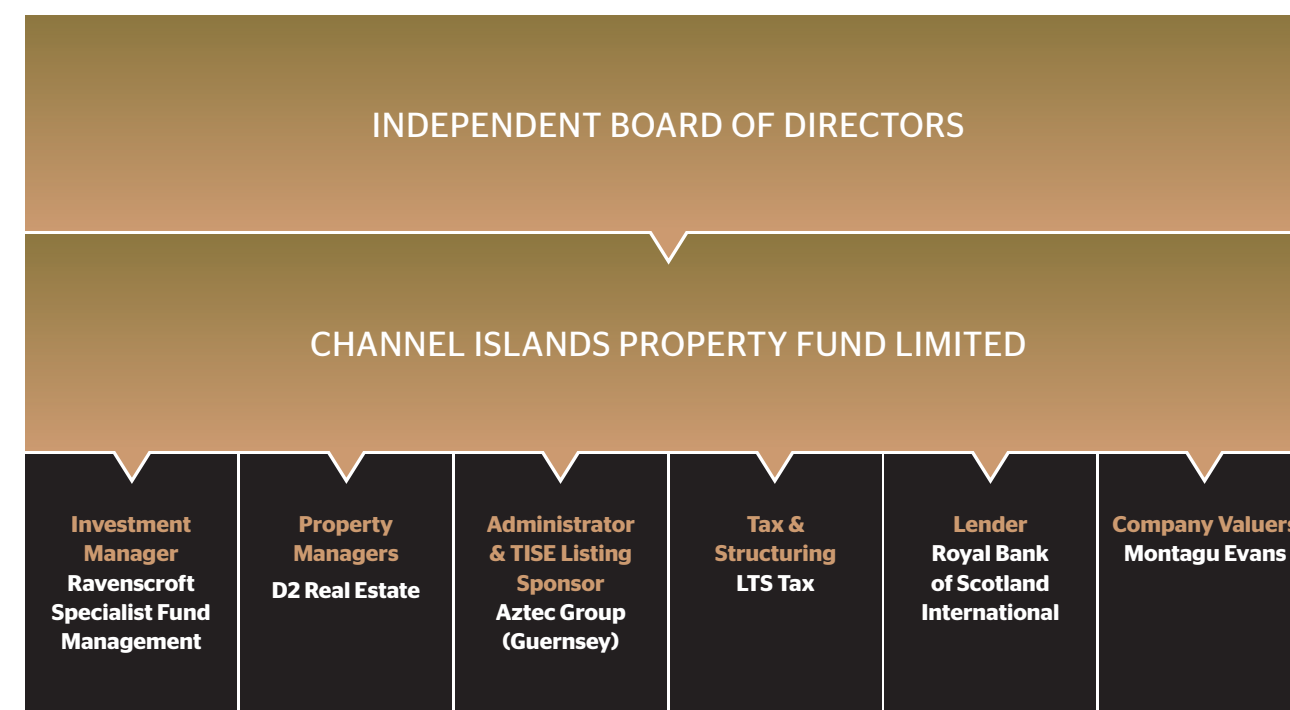
Grant Irvine



Grant has nearly a decade's experience in the industry working previously at Network Rail and intu Properties Plc in the UK, before moving to Jersey to join D2 Real Estate in 2019.

Primarily working on the client side, Grant has managed assets in Scotland and Northern Ireland with a value in excess of £500million. This includes as an Asset Manager at a top 15 ranked UK Retail and Leisure destination. Grant has a breadth of experience in Landlord & Tenant, Property Management, Asset Management and Leasing. He is qualified as a member of the Royal Institution of Chartered Surveyors (MRICS) and holds a BA (Hons) in Property Management & Valuation.

Team Structure





Notes To Investors

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Risk Warnings

- An investment in the Company is only suitable for investors who have been professionally advised with regard to investment, or other financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). This document is not intended to be relied upon by investors other than those described above. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature.
- There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected.
- Please see the Company’s listing document for a full list of risk warnings as at the date of that listing document.
- Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested.
- Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company.
- Prospective investors should also be aware that past performance is not a reliable indicator of future results.
- Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).
- Commercial property values are affected by such factors such as the level of interest rates, economic growth, fluctuation in property yields and tenant default. Although the Company will be operated so as to minimise such risks, it is possible that an investor will not get back a part of, or any of, his investment in the Company. There can be no assurance that the Company will achieve its investment objective, as set out in its information memorandum.



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SEPTEMBER 2021

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FUND ADMINISTRATOR, COMPANY SECRETARY & TISE LISTING SPONSOR

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FUND INFORMATION

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