



# CHANNEL ISLANDS PROPERTY FUND

## FACTSHEET JUNE 2024

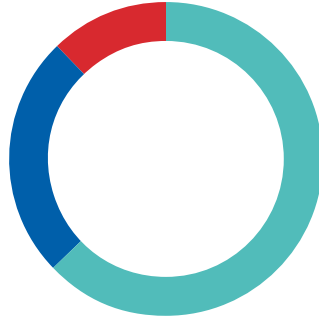
### FUND AIMS AND OBJECTIVES

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)  
**7.31%**

NAV per Share (June 24)  
**£0.893**

Net Asset Value  
**£142.7m**

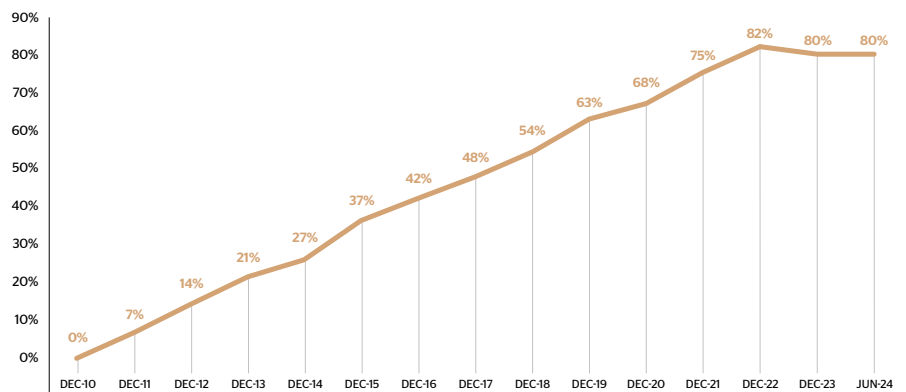
Gross Asset Value  
**£273.8m**

Loan to Value  
**48.0%**

Total Contracted Rent  
**£19.2m**

Past performance is not a reliable indicator of future results.

### Performance Chart



The total shareholder return from inception to 30 June 2024 is 80% based on the cumulative dividends paid by the Fund to date and the increase in share price.

### Investment Manager Commentary

Although interest rate reduction expectations have now firmly been kicked into the second half of the year, tenant demand for office space remains undimmed, with several new lettings concluded in St Helier over the last quarter and others in the pipeline for Q3.

Rental growth continues its steady trajectory upward as a consequence of limited supply and a steady stream of lease events on the horizon. Despite higher rents there is little evidence at present that valuations are following a similar pathway. In St Peter Port, occupiers with longer lease expiries are opting for wholesale refurbishment of existing space, re-fitting to provide modern workplace environments for staff. The vacant space at Regency Court is under offer, which if signed will mean that there are no voids in the portfolio at the end of Q3.

Occupier demand is unlikely to be fully satisfied with current stock in the market, whilst it remains challenging to contemplate new development without a quantum leap in prime rents to allow projects to become economically feasible.

Secondary stock is the main beneficiary of this current position and it looks to remain this way for the foreseeable future.

**12**  
Properties



**29**  
tenants



Rent collected for the quarter  
**100%**



Portfolio value  
**£257.4m**



WAVLT (to expiry)  
**10.73**  
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	61,706
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>252,862 (49%)</b>
<b>Jersey</b>		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	63,589
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
<b>Total Jersey (% of portfolio)</b>		<b>165,881 (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 2024	1.65p	30 Jul 2024	30 Aug 2024
Mar 2024	1.65p	29 Apr 2024	31 May 2024
Dec 2023	1.65p	1 Feb 2024	29 Feb 2024
Sept 2023	1.65p	2 Nov 2023	30 Nov 2023

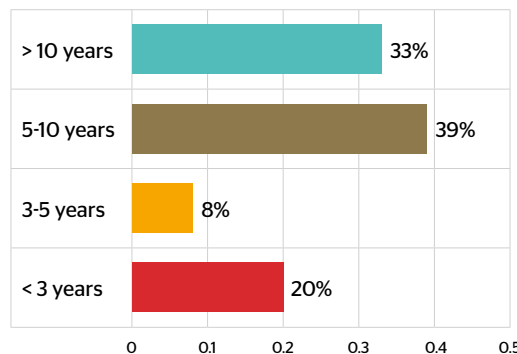
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



### Location by rental income

● Guernsey	60%
● Jersey	27%
● IOM	13%

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



### Tenant exposure

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

### Investment Manager: Ravenscroft Corporate Finance Limited

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 729100 F: +44 (0) 1481 729700

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.