



**CHANNEL ISLANDS  
PROPERTY FUND**

**INTERIM REPORT & UNAUDITED  
CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

For the period from  
1 October 2023 to 31 March 2024





LIBERATION  
HOUSE

LIBERATION  
HOUSE





## CHANNEL ISLANDS PROPERTY FUND

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# GENERAL INFORMATION

For the period from 1 October 2023 to 31 March 2024

## DIRECTORS

Shelagh Mason  
Steve Le Page  
Paul Le Marquand  
Paul Turner

## REGISTERED OFFICE

PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands  
GY1 3PP

## INVESTMENT MANAGER

Ravenscroft Corporate Finance Limited  
(formerly Ravenscroft Specialist Fund Management Limited)  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4JG

## ADMINISTRATOR AND SECRETARY

Aztec Financial Services (Guernsey) Limited  
PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands  
GY1 3PP

## REGISTRAR

Link Market Services (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St Sampsons  
Guernsey  
Channel Islands  
GY2 4LH

## PRINCIPAL BANKERS

Royal Bank of Scotland International Limited  
PO Box 62  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4BQ

## INDEPENDENT AUDITOR

PricewaterhouseCoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4ND

## PROPERTY ASSET MANAGER

D2 Real Estate (Jersey) Limited  
4th Floor  
Conway House  
7-9 Conway Street  
St Helier  
Jersey  
Channel Islands  
JE2 3NT

## INDEPENDENT VALUER

Montagu Evans LLP  
70 St Mary Axe  
London  
United Kingdom  
EC3A 8BE

## MARKET MAKER

Ravenscroft (CI) Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey  
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GY1 4JG



# COMPANY SUMMARY

For the period from 1 October 2023 to 31 March 2024

Channel Islands Property Fund Limited (the “Company” or “CIPF” and together with its subsidiaries the “Group”) is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules, 2021. A total of 159,892,798 (2023: 159,892,798) Ordinary Shares were admitted to the Official List of The International Stock Exchange (“TISE”) as at 31 March 2024.

Date Admitted	Shares Issued	Total Shares in Issue
17 November 2010	26,225,000	26,225,000
19 July 2013	8,000,000	34,225,000
8 August 2014	41,775,000	76,000,000
12 May 2015	14,000,000	90,000,000
16 September 2016	45,000,000	135,000,000
11 August 2017	13,500,000	148,500,000
19 December 2017	11,392,798	159,892,798

A Special Resolution was passed by the members of the Company at an EGM held on 28 September 2018, that the term of the Company be extended indefinitely, subject to the ability for shareholders who together hold at least 15% in number of the shares in the Company, to place a continuation vote on the agenda of each Annual General Meeting (“AGM”) falling on every fifth anniversary thereafter, to be voted on as an Ordinary Resolution. No such request had been received from shareholders at the 2023 AGM and the next continuation vote can be placed on the agenda at the 2028 AGM.

## INVESTMENT OBJECTIVE & POLICY

The Company has been established with the objective of providing an investment opportunity that aims to provide shareholders with a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active asset management of commercial property predominantly in the Channel Islands. Target properties are intended to be fully or partially let and provide a core income which may offer opportunities to add value through active asset management across all sectors of the property market.

There are no geographical or other limitations or restrictions to which investment by the Company is subject. The Company may invest in derivatives, investments, funds and companies owning property and financial indices which are property related including, but not limited to, property development.



# CHAIRMAN'S STATEMENT

For the period from 1 October 2023 to 31 March 2024



**Shelagh Mason**

Chairman

I am pleased to present the Interim Report for the Company for the six month period ending on 31 March 2024. As stated at the AGM in February, we continue to be in a period of concentration on asset management. With good evidence of rental growth in the Channel Islands and a third of our properties being subject to rent reviews this year, our Investment Manager and Property Asset Managers are looking to make progress on increasing the rent roll.

We hope that the period of high interest rates will shortly come to an end as rates return to a more usual level, although not the low interest rate environment of the previous decade. Inflation is now close to the Bank of England target at 2.3% and we continue to sit tight whilst the market sorts itself out. We are however well positioned with our quality portfolio and quality tenants and our Investment Managers and Property Asset Managers have achieved much over the first six months by way of asset management and combined with our stable long term debt, hedged to 75%, we continue to deliver dividend payments and our long term strategy.

Our ESG initiatives are also moving on apace having published our first Sustainability Report and the actions continue in the meantime as we aim to deliver on our stated objectives not just report on them which we will do again as the year comes to a close.

We are looking forward to a productive second half to the year and thank shareholders for their continued support.

**Shelagh Mason**  
**Chairman**

27 June 2024









# INVESTMENT MANAGER'S ("IM") REPORT

For the period from 1 October 2023 to 31 March 2024

Global property markets remain largely in the doldrums as a consequence of 'higher for longer' interest rates which have combined to reduce profitability of real estate owning entities, and reduce values, threatening owners' ability to refinance when current loans become due for repayment.

Increased borrowing costs combined with the ongoing change to working patterns brought about as a result of the pandemic and the ever increasing focus on environmental standards both now and in the future have disproportionately affected the office sector as investors reduce allocations to real estate to a 15 year low, preferring instead equities, bonds and cash.

Increasing anecdotal evidence points to a swathe of assets becoming 'stranded' as the cost of refurbishment has become uneconomic and, at the other end of the spectrum, best in class properties command both rental and capital value premiums.

In spite of the relative gloom, many of the leading real estate investment trusts in the UK are experiencing higher than anticipated rental growth as the supply side tightens and this is apparent within the CIPF over the last few years.

The nature of the markets in which CIPF invests is characterised by a comparative lack of speculative development which consequently leads to occupiers entering into long term lease commitments. As it has become more expensive to construct new properties in the last few years owing to higher borrowing costs, build price inflation and higher material and labour costs, so it has become clear that owners of existing stock have been able to command higher levels of rent per square foot.

In the portfolio new lettings and lease renewals have been agreed at Liberation & Windward House, Regency Court and Royal Bank Place. As a result, the vacancy rate in the portfolio currently stands at around 1% and this space is currently the subject of heads of terms which is expected to lead to the completion of a new 10 year lease in Q3, 2024.

The average lease length at the half-year end across the portfolio was 11 years to expiry and 7 years assuming all break clauses were exercised.

There is almost no evidence of a work from home culture in the offshore jurisdictions owing largely to the short commute time from home to office and this appears to have played a significant part in tenants' decisions to expand and commit for the long term.

Occupier demand, in St Helier particularly, is currently strong with a number of blue chip tenants seeking to expand and relocate in the next 12 - 24 months which is likely to lead to further rental growth and underpin income in the longer term.

CIPF has fixed its interest rate liability on part of its total debt until Q2 2027 through of a swap at 1.67% on £45 million and a cap on an additional £45 million with a strike rate of 1%, which has partially shielded the company from interest rate hikes and assisted in the maintenance of the dividend.

Over the coming months there remains work to be done on the portfolio to continue extending leases where possible and agreeing rent reviews on almost a third of the leases. There is likely to be selective opportunities to conclude new lettings in Guernsey and Jersey (the Isle of Man being long let assets) to further enhance rental income.

We would like to extend our thanks to shareholders for their support in the last 6 months.

**Ravenscroft Corporate Finance Limited**

27 June 2024









# DIRECTORS' REPORT

For the period from 1 October 2023 to 31 March 2024

The Directors submit their Interim Report and Unaudited Condensed Consolidated Financial Statements (the "Consolidated Financial Statements") of Channel Islands Property Fund Limited and its subsidiaries (together the "Group") for the period from 1 October 2023 to 31 March 2024, which have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2023 (the "Annual Financial Statements"). These Consolidated Financial Statements have been prepared in accordance with relevant enactments for the time being in force; and are in agreement with the accounting records, which have been properly kept in accordance with section 238 of the Companies (Guernsey) Law, 2008 (the "Law").

## CORPORATE GOVERNANCE

The Board has undertaken a detailed review of the effectiveness of its corporate governance practices for the Group. In the context of the nature, scale and complexity of the Group, the Directors are satisfied with the level of their governance oversight for the Group and their compliance with the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the "GFSC") on 30 September 2011, as amended on 18 February 2016, 10 June 2021 and further amended on 26 July 2023 (the "Guernsey Code").

The Company joined the Association of Investment Companies (the "AIC") on 9 July 2018, and so the Board of the Company has applied the principles and recommendations of the updated AIC Code of Corporate Governance issued in 2019 (the "AIC Code") for Investment Companies in the preparation of these Consolidated Financial Statements. The AIC Code addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting in accordance with the principles and recommendations of the AIC Code provides the best information to shareholders. The Company acknowledges the enhanced recommendations in respect to risk management and internal control framework as recommended by the new UK Corporate Governance Code published on 22 January 2024 and the AIC's intention to update the AIC Code to reflect relevant changes. The Board will monitor any updates to the AIC Code and intends to ensure that the AIC Code is complied with on an ongoing basis and will thereby also ensure compliance with the Guernsey Code.

## ACTIVITY

The Group's principal activity is that of investment in commercial properties located in Guernsey, Jersey and the Isle of Man.

## DIVIDENDS

Interim dividends paid up to the date of this report were:

Dividend period	Date paid	Dividend per share	Total dividend
30 September 2023	30 November 2023	£0.0165	£2,638,231
31 December 2023	29 February 2024	£0.0165	£2,638,231
31 March 2024	31 May 2024	£0.0165	£2,638,231





# DIRECTORS' REPORT (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

## DIRECTORS

The Directors during the period and to the date of this report are as stated within General Information. During the period the Directors received remuneration in the form of fees as stated in note 18.

## DIRECTORS' INTERESTS

At the period end, the Directors held the following number of shares in the Company:

	31 March 2024	30 September 2023
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000

All the Directors' interests are held indirectly. At no point during the period, or any prior period, did any of the Directors hold an interest in any contract or contract for provision of services to which the Company, or any subsidiary undertaking, is a party.

## GOING CONCERN

The Board have examined the significant areas of possible financial risk, in particular those impacting upon cash requirements and the ongoing obligations of the banking covenants.

Cash flow projections are reviewed in detail by the Audit Committee on a quarterly basis, before the declaration of any dividend. These cash flow projections reflect the Investment Managers' "worst case" expectations for the portfolio of properties, assuming all tenant breaks are exercised and that significant capital expenditure and void or rent free periods result. These projections indicate that the Company, even on a "worst case" basis, has sufficient financial resources to meet its obligations as they fall due, including meeting all banking covenants, for at least twelve months from the date of approval of these Consolidated Financial Statements.

After due consideration the Directors believe that it is appropriate to adopt the going concern basis of accounting in the preparation of these Consolidated Financial Statements.

Approved by the Board of Directors on 27 June 2024 and signed on its behalf by:

**Steve Le Page**

**Audit Committee Chairman**





# Unaudited Condensed Consolidated Financial Statements

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 October 2023 to 31 March 2024

	Note	1 October 2023 to 31 March 2024 £	1 October 2022 to 31 March 2023 £
<b>INCOME</b>			
Rental income		9,391,577	8,928,328
Service charge income	8	3,675,698	3,021,935
<b>Total Operating Income</b>		<b>13,067,275</b>	<b>11,950,263</b>
<b>GAINS AND LOSSES ON INVESTMENTS</b>			
Movement in lease incentive	6	(487,618)	325,917
<b>EXPENSES</b>			
Service charge expenses	8	(3,717,957)	(3,166,995)
Management expenses	17	(817,379)	(841,499)
Other operating expenses	12	(759,330)	(841,819)
<b>Total Operating Expenses</b>		<b>(5,294,666)</b>	<b>(4,850,313)</b>
<b>PROFIT BEFORE FINANCE COSTS AND TAX</b>		<b>7,284,991</b>	<b>7,425,867</b>
<b>FINANCING COSTS</b>			
Interest income		52,600	32,228
Commitment fee expense		(17,481)	(24,932)
Interest expense	4	(2,527,600)	(2,547,381)
Loan setup expense	14	(41,134)	(40,909)
<b>Total Finance Costs (net)</b>		<b>(2,533,615)</b>	<b>(2,580,994)</b>
<b>PROFIT BEFORE TAX</b>		<b>4,751,376</b>	<b>4,844,873</b>
Current tax benefit / (expense)	5	138,525	(646,825)
<b>PROFIT FOR THE PERIOD AFTER TAX</b>		<b>4,889,901</b>	<b>4,198,048</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in fair value of derivative financial instruments	15	(2,995,296)	(4,717,827)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>1,894,605</b>	<b>(519,779)</b>
Total comprehensive income/(loss) attributable to equity holders		1,904,834	(511,273)
Total comprehensive loss attributable to non-controlling interests	19	(10,229)	(8,506)
		<b>1,894,605</b>	<b>(519,779)</b>
<b>Basic and Diluted Earnings Per Share</b>	9	<b>0.03</b>	<b>0.03</b>

The accompanying notes form an integral part of these Consolidated Financial Statements.



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	31 March 2024 £	30 September 2023 £
<b>NON-CURRENT ASSETS</b>			
Investment properties	6	241,010,175	240,616,457
Receivable on rental incentives	6	7,562,385	6,933,561
Derivative financial instruments	15	8,083,748	11,079,044
<b>Total Non-current Assets</b>		<b>256,656,308</b>	<b>258,629,062</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	10	130,584	130,615
Receivable on rental incentives	6	746,420	639,982
Cash and cash equivalents	13	6,921,758	5,337,535
<b>Total Current Assets</b>		<b>7,798,762</b>	<b>6,108,132</b>
<b>TOTAL ASSETS</b>		<b>264,455,070</b>	<b>264,737,194</b>
<b>EQUITY</b>			
Share capital	16	154,064,292	154,064,292
Hedging reserve	16	8,083,748	11,079,044
Accumulated deficit		(28,384,338)	(27,997,777)
<b>TOTAL EQUITY</b>		<b>133,763,702</b>	<b>137,145,559</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	14	123,233,419	119,692,285
<b>Total Non-current Liabilities</b>		<b>123,233,419</b>	<b>119,692,285</b>
<b>CURRENT LIABILITIES</b>			
Rent received in advance		4,226,201	3,993,734
Other payables	11	3,231,748	3,905,616
<b>Total Current Liabilities</b>		<b>7,457,949</b>	<b>7,899,350</b>
<b>TOTAL LIABILITIES</b>		<b>130,691,368</b>	<b>127,591,635</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>264,455,070</b>	<b>264,737,194</b>
Capital and reserves attributable to equity holders		133,655,319	137,037,176
Capital and reserves attributable to non-controlling interests	19	108,383	108,383
		<b>133,763,702</b>	<b>137,145,559</b>
<b>Net Asset Value per share</b>	20	<b>0.837</b>	<b>0.858</b>

The Consolidated Financial Statements were approved by the Board of Directors on 27 June 2024 and are signed on its behalf by:

**Shelagh Mason**  
(Director)

**Steve Le Page**  
(Director)

*The accompanying notes form an integral part of these Consolidated Financial Statements.*





# Unaudited Condensed Consolidated Financial Statements

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 October 2023 to 31 March 2024

	Note	1 October 2023 to 31 March 2024 £	1 October 2022 to 31 March 2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		4,751,376	4,844,873
Adjusted for:			
Interest income		(52,600)	(32,228)
Interest expense	4	2,527,600	2,547,381
Commitment fee expense	14	17,481	24,932
Movement in lease incentive	6	487,618	(325,917)
Amortisation of set up costs	14	41,134	40,909
Movement in trade and other receivables	10	31	(1,456)
Movement in rental incentives	6	(735,262)	325,917
Movement in rent received in advance		232,467	231,004
Movement in other payables	11	(673,868)	(550,241)
Taxation	5	138,525	(646,825)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>6,734,502</b>	<b>6,458,349</b>
<b>INVESTING ACTIVITIES</b>			
Capitalised expenses	6	(881,336)	(51,137)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(881,336)</b>	<b>(51,137)</b>
<b>FINANCING ACTIVITIES</b>			
Loan principal drawdown	14	3,500,000	-
Interest income		52,600	32,228
Commitment fee expense		(17,481)	(24,932)
Interest expense	4	(2,527,600)	(2,547,381)
Dividends paid		(5,276,462)	(5,276,462)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(4,268,943)</b>	<b>(7,816,547)</b>
<b>NET CASH INFLOW/(OUTFLOW) FOR THE PERIOD</b>		<b>1,584,223</b>	<b>(1,409,335)</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	13	5,337,535	7,485,026
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13	<b>6,921,758</b>	<b>6,075,691</b>

The accompanying notes form an integral part of these Consolidated Financial Statements.



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 October 2023 to 31 March 2024

	Share Capital £	Hedging Reserve £	Accumulated Deficit £	Total £
<b>Balance at 30 September 2022</b>	<b>154,064,292</b>	<b>14,179,789</b>	<b>(22,568,744)</b>	<b>145,675,337</b>
Profit for the period	-	-	4,198,048	4,198,048
Total other comprehensive income	-	(4,717,827)	-	(4,717,827)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>(4,717,827)</b>	<b>4,198,048</b>	<b>(519,779)</b>
Dividend paid	-	-	(5,276,462)	(5,276,462)
<b>BALANCE AT 31 MARCH 2023</b>	<b>154,064,292</b>	<b>9,461,962</b>	<b>(23,647,158)</b>	<b>139,879,096</b>
Loss for the period	-	-	925,843	925,843
Total other comprehensive income	-	1,617,082	-	1,617,082
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>1,617,082</b>	<b>925,843</b>	<b>2,542,925</b>
Dividend paid	-	-	(5,276,462)	(5,276,462)
<b>BALANCE AT 30 SEPTEMBER 2023</b>	<b>154,064,292</b>	<b>11,079,044</b>	<b>(27,997,777)</b>	<b>137,145,559</b>
Profit for the period	-	-	4,889,901	4,889,901
Total other comprehensive loss	-	(2,995,296)	-	(2,995,296)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>(2,995,296)</b>	<b>4,889,901</b>	<b>1,894,605</b>
Dividend paid	-	-	(5,276,462)	(5,276,462)
<b>BALANCE AT 31 MARCH 2024</b>	<b>154,064,292</b>	<b>8,083,748</b>	<b>(28,384,338)</b>	<b>133,763,702</b>

The accompanying notes form an integral part of these Consolidated Financial Statements.





# Unaudited Condensed Consolidated Financial Statements

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 October 2023 to 31 March 2024

### 1. REPORTING ENTITY

Channel Islands Property Fund Limited (the "Company" or "CIPF" and together with its subsidiaries, the "Group") was incorporated on 25 August 2010. The Company is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules, 2021. The Group's consolidated financial statements as at and for the period ended 31 March 2024, (the "Consolidated Financial Statements,") comprise the Company and its subsidiaries as listed in note 19. The Group's principal activity is that of investment in commercial properties in Guernsey, Jersey and the Isle of Man.

### 2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's Consolidated Financial Statements.

#### Basis of preparation

The Group's Consolidated Financial Statements for the six months to 31 March 2024 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), and on a going concern basis. The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2023 (the "Annual Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and comply with the Companies (Guernsey) Law, 2008.

#### Accounting policies

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies applied are consistent with those of the Annual Financial Statements.

#### Financial Risk Management

The Group's activities expose it to a variety of financial risks. The main risks arising from the Group's financial instruments are market price risk, liquidity risk, credit risk and interest rate risk, which have not changed since 30 September 2023. These Consolidated Financial Statements do not include all financial risk management information and disclosures required in the Annual Financial Statements and, accordingly, should be read in conjunction with the Annual Financial Statements.

### 3. SEGMENTAL INFORMATION

The Board is of the opinion that the Group is organised into one main business segment, focusing on achieving long-term total returns through acquisition and holding of commercial property interests and for which information is provided based on IFRS accounting policies. The Group's secondary segment is the geographical segment, based on the location of the investments within Guernsey, Jersey and the Isle of Man. The Directors consider the portfolio to be a single geographic segment and therefore no separate information is provided for each jurisdiction.

### 4. INTEREST EXPENSE

	1 October 2023 to 31 March 2024 £	1 October 2022 to 31 March 2023 £
Net Interest Expense	2,527,600	2,547,381

The net interest expense is in relation to the commitment fees and interest charged on the Facility Agreement with Royal Bank of Scotland International ("RBSI") as per note 14 and the derivative financial instruments with National Westminster Bank ("Natwest") as per note 15.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

## 5. TAXATION

The Company is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended. The Company pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,600 (2023: £1,200).

Regency Court Property Limited, Gategny Holdings Limited, Esplanade Properties (Guernsey) Limited, Guernsey Property No4 Limited and 2G Limited are subject to Guernsey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. St Helier Investments Limited, Liberty Wharf 4 Limited and Specular Limited are subject to Jersey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. Fort Anne Holdings Limited, Vicarage House Limited and FN House Limited are subject to Isle of Man income tax on rental income arising after the deduction of allowable debt financing costs and other allowable expenses.

During the period to 31 March 2024, Guernsey Property No.4 Limited and Gategny Holdings Limited were reimbursed for excess tax payments totalling £608,652 following the final tax assessments for the taxable years 2020 to 2023. As a result, £138,525 (31 March 2023: tax expense of £646,825 ) has been recorded as a tax benefit to the Unaudited Condensed Consolidated Statement of Comprehensive Income for the period to 31 March 2024. The actual amount of income tax payable for the year will be assessed at 30 September 2024. As at 31 March 2024, tax payable amounted to £579,744 (30 September 2023: £614,372).

With effect from September 2016, dividends paid by the Company carry an associated tax credit equivalent to the actual rate of tax suffered by the Company, including the subsidiaries in respect of their Guernsey and Jersey rental income. Shareholders should therefore note that the effective rate of tax may be less than 20% and they should report the net dividends received accordingly. Interim dividends paid by the Company will carry estimated tax credits and the actual effective rate will be adjusted on the final dividend annually.

There were no amounts recognised as deferred taxation in the Consolidated Financial Statements at 31 March 2024 (30 September 2023: £nil).

## 6. INVESTMENT PROPERTIES

### Level 3 reconciliation

	31 March 2024 £	30 September 2023 £
Fair value at beginning of period/year	240,616,457	243,395,217
Capitalised costs	881,336	678,959
Unrealised loss on revaluation of investment properties	-	(3,121,479)
Movement in lease incentive	(487,618)	(336,240)
<b>Fair value at end of the period/year</b>	<b>241,010,175</b>	<b>240,616,457</b>

The carrying value of investment properties reconcile to the Appraised Value as follows:

Appraised values	249,318,980	248,190,000
Lease incentives held as receivable under non-current assets	(7,562,385)	(6,933,561)
Lease incentives held as receivable under current assets	(746,420)	(639,982)
<b>Carrying value at the end of the period/year</b>	<b>241,010,175</b>	<b>240,616,457</b>

The investment portfolio, in line with the investment summary detailed within the Investment Manager's Report, consists of commercial property located in Guernsey, Jersey and the Isle of Man.





## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 6. INVESTMENT PROPERTIES (continued)

Lease incentives have previously been granted to the tenants of certain properties, in the form of payments and rent-free periods. The value of these lease incentives is being recognised in the Unaudited Condensed Consolidated Statement of Comprehensive Income over the period of the leases.

The property valuations have incorporated the future cash flows of these leases in arriving at the market value and as such an accounting adjustment, being an adjustment to the value of the investment property, has to be made to take into consideration the lease incentives.

Under IFRS 13, purchase costs must be accounted for in the valuation of property and the intention to sell the property holding company, rather than the property itself, has no bearing on the valuation of the investment property.

All investment properties are valued as at 30 September 2023 by Montagu Evans LLP, London, who is a member of the Royal Institution of Chartered Surveyors. Fees for the valuer are fixed and agreed on an annual basis. Valuations are reviewed and approved by the Directors. There have been no formal valuations for the properties for the period ended 31 March 2024.

Valuations are reviewed and approved by the Directors. All investment properties are categorised as level 3 in the IFRS 13 fair value hierarchy. Transfers between levels are deemed to occur at the end of the reporting period. There have been no transfers of properties between levels 1, 2 and 3 during the period (30 September 2023: none).

The entire share capital of the companies listed in note 19 are the subject of a guarantee and indemnity between these parties in favour of RBSI, with the exception of Jubilee Management Limited ("JML"). The properties held by the subsidiaries, as detailed in note 19, are also subject to individual bonds in favour of RBSI in respect of the properties held. Further details of the loan are provided in note 14.

Please refer to the Company's Report and Annual Financial Statements for the year ended 30 September 2023, notes 3 and 8, for the full accounting disclosures regarding investment properties.

### 7. OPERATING LEASES

The below table details the minimum lease receipts of the operating leases of the Group:

(a) Calculated based on the assumption that tenants will continue to occupy the property until the agreed lease expiry date:

	31 March 2024 £	30 September 2023 £
Within 1 Year	19,152,438	18,779,346
1 to 5 Years	67,956,943	67,450,729
After 5 Years	117,272,357	106,535,905
<b>Total</b>	<b>204,381,738</b>	<b>192,765,980</b>



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 7. OPERATING LEASES (continued)

(b) Calculated based on the assumption that tenants will exercise their break lease date option:

	31 March 2024 £	30 September 2023 £
Within 1 Year	18,639,775	18,779,346
1 to 5 Years	58,552,118	60,125,138
After 5 Years	53,192,010	55,734,141
<b>Total</b>	<b>130,383,903</b>	<b>134,638,625</b>

#### Agreements

There have been no material changes to the terms of any agreements during the period to 31 March 2024. For further details of the agreements in place, please refer to the Annual Financial Statements.

All tenants undergo rent reviews every three years. Increases are agreed in line with market rates at the time of the review. As at the period end, a number of reviews remained in progress.

During the period ended 31 March 2024, no one tenant contributed greater than 15% of the rental income of the Group.

### 8. SERVICE CHARGE INCOME AND EXPENSES

The leases for the multi-tenant properties entitle the Group to invoice tenants for service charges quarterly in advance based upon a budgeted amount for each year. These monies are held in a client account with the Property Asset Manager, so are not received by the Company, and are being used to settle electricity, water, rates, maintenance, etc in respect of the relevant property.

During the period ended 31 March 2024, service charge income of £3,675,698 (31 March 2023: £3,021,935) was received from occupiers and an amount of £3,717,957 (31 March 2023: £3,166,995) had been incurred in relation to these services.

If there is a vacancy in one of the properties, an amount of these expenses would become the responsibility of the respective property holding company in a proportion relative to the size of the vacancy. During the period, non-recoverable expenses of £42,259 (31 March 2023: £145,060) were incurred by the Group as a result of vacant spaces, primarily in Regency Court. This difference is therefore the net liability of the Group.

### 9. BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share for the Group is based on the profit for the period of £4,889,901 (31 March 2023: £4,198,048) and the weighted average number of Ordinary Shares in issue during the period of 159,892,798 (30 September 2023: 159,892,798).





# Unaudited Condensed Consolidated Financial Statements

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 10. TRADE AND OTHER RECEIVABLES

Trade and other receivables are made up as follows:

	31 March 2024 £	30 September 2023 £
Amounts receivable from tenants	1,424	780
Sundry debtors	125,558	126,233
Prepayments	3,602	3,602
	<b>130,584</b>	<b>130,615</b>

### 11. OTHER PAYABLES

Other payables are made up as follows:

	31 March 2024 £	30 September 2023 £
Taxation	579,744	614,372
Investment Manager fees	408,225	414,077
Loan interest and commitment fee - RBSI	1,765,314	1,743,486
Other creditors	279,290	855,102
GST / VAT	138,805	164,049
Audit fees	54,160	108,320
Dividend	6,210	6,210
	<b>3,231,748</b>	<b>3,905,616</b>



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	1 October 2023 to 31 March 2024 £	1 October 2022 to 31 March 2023 £
Legal and professional fees	315,629	231,771
Administration fees	171,026	184,996
Repairs & maintenance costs	31,937	86,054
Regulatory fees	14,628	100,727
Directors' fees and expenses	91,956	85,982
Audit fees	54,160	46,500
Sundry expenses	22,798	40,180
Registration fees	35,940	30,169
Insurance costs	21,256	35,440
	<b>759,330</b>	<b>841,819</b>

### 13. CASH AND CASH EQUIVALENTS

Included in the cash and cash equivalents of £6,921,758 (30 September 2023: £5,337,535) is £1,018,782 (30 September 2023: £1,018,782) of cash held under the security terms of the loan facility with RBSI. Further details of the loan facility are disclosed in note 14.





## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 14. LOANS AND BORROWINGS

	31 March 2024 £	30 September 2023 £
<i>Due after 1 year:</i>		
<b>RBSI:</b>		
Net loan liability at beginning of period	119,692,285	119,610,243
Loan principal drawdown during the period	3,500,000	-
Amortisation of loan set up costs	41,134	82,042
<b>TOTAL NET LOAN LIABILITY DUE AFTER 1 YEAR</b>	<b>123,233,419</b>	<b>119,692,285</b>
Unamortised RBSI loan set up costs	(266,581)	(307,715)
RBSI Loan principal liability	123,500,000	120,000,000
	<b>123,233,419</b>	<b>119,692,285</b>

There is no loan liability due before 1 year.

On 30 September 2021, the bank finance was renegotiated under a restated and amended loan facility agreement (the "Agreement"). The effective date of the Agreement was 1 October 2021 with expiry date of 30 June 2027. The result of the Agreement was to amend the total commitment to £125,000,000, of which £123,500,000 has been drawn.

The loan principal drawdown during the period was to cover capital expenditures incurred in both the current and in prior periods.

On 30 September 2021, capitalised costs of £300,916 were written off on termination of the terminated facility. Following this, costs of £471,800 were capitalised in relation to the Agreement, of which £41,134 had been unwound during the period ended 31 March 2024.

Security has been provided by way of a charge over the Group's investment properties under the Agreement. Interest is charged at the aggregate of the margin and base rate and is payable quarterly in arrears.

The interest charged on the loan of £123,500,000 is the aggregate of the margin and base rate. As at 31 March 2024, the effective rate of interest charged was 6.97% (30 September 2023: 5.75%) on the outstanding loan.

The commitment fee is charged at the rate of 1% per annum on the available and undrawn commitment for the availability period. During the period to 31 March 2024, a total of £17,481 (31 March 2023: £24,932) was paid on the undrawn commitment.

The loan facility was originally drawn to assist with financing the purchase of the properties. In accordance with the Agreement the Group has various non-financial and financial covenants that are required to be met. These are reviewed and confirmed to RBSI on a quarterly basis.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 14. LOANS AND BORROWINGS (continued)

In addition, the covenants are frequently monitored by the Investment Manager and sensitivity analysis is performed on at least a quarterly basis. The four financial covenants are detailed in the following table.

Covenants	Requirement	31 March 2024	30 September 2023
Loan to Market Value Ratio (including lease incentives)	Must not exceed 55%	49.53%	48.35%
Loan to Market Value Ratio (excluding lease incentives)	Must not exceed 55%	51.24%	49.87%
Projected Interest Cover Ratio	Must be in excess of 225%	376.62%	408.79%
Historic Interest Cover Ratio	Must be in excess of 225%	334.26%	390.02%
Projected Debt to Rent Cover	Must not exceed 900%	694.18%	645.28%

### 15. DERIVATIVE FINANCIAL INSTRUMENTS

On 11 November 2021, the Company entered into two derivative arrangements with Natwest Markets plc ("Natwest") on £90,000,000 of its debt, split equally between an interest rate swap for £45,000,000 and an interest rate cap with a strike rate of 1% on the other £45,000,000. These arrangements became effective on 15 January 2022 and will expire on 30 June 2027.

The fair value of the derivatives in respect of these contracts was based on their marked to market value. The interest rate swap and interest rate cap are classified as level 2 under the hierarchy of fair value measurements required by IFRS 13.

#### Derivatives primarily held for risk management purposes

	Assets/(Liabilities) £	Notional Amount £
Net derivative financial assets at beginning of period	11,079,044	90,000,000
Movement during the period of interest rate cap receivable	(1,580,227)	-
Movement during the period of interest rate swap receivable	(1,415,069)	-
<b>As at 31 March 2024</b>	<b>8,083,748</b>	<b>90,000,000</b>
<b>TOTAL DERIVATIVES POSITION AT 31 MARCH 2024</b>	<b>8,083,748</b>	<b>90,000,000</b>
<b>TOTAL DERIVATIVES POSITION AT 30 SEPTEMBER 2023</b>	<b>11,079,044</b>	<b>90,000,000</b>

During the period, the Company received £1,727,754 interest income from NatWest in relation to the Derivative Financial Instrument Agreements.





## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 16. SHARE CAPITAL AND RESERVES

#### Authorised

The Company has an unlimited number of Ordinary shares of no par value.

#### Issued and Fully Paid

	No. of Shares	£
Ordinary Shares		
<b>Balance as at 1 October 2022</b>	<b>159,892,798</b>	<b>154,064,292</b>
Issued during the year	-	-
Issue costs	-	-
<b>Balance as at 30 September 2023</b>	<b>159,892,798</b>	<b>154,064,292</b>
Issued during the period	-	-
Issue costs	-	-
<b>Balance as at 31 March 2024</b>	<b>159,892,798</b>	<b>154,064,292</b>

#### The movement in the hedging reserves was as follows:

	1 October 2023 to 31 March 2024 £	1 October 2022 to 31 March 2023 £
Balance at start of period	11,079,044	14,179,789
Movement during the period	(2,995,296)	(4,717,827)
<b>Balance at end of period</b>	<b>8,083,748</b>	<b>9,461,962</b>

Movements relating to the derivative arrangements accounted for as cash flow hedge are recognised in this reserve.

The rights attaching to the Ordinary Shares are as follows:

- As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions attributable to the Ordinary Shares and available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein.
- As to capital – the holders of Ordinary Shares shall be entitled on a winding up, to participate in the distribution of capital.
- As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 17. MATERIAL AGREEMENTS

#### **Fees Payable to the Administrator**

The Administrator of the Company is Aztec Financial Services (Guernsey) Limited ("Aztec"). Aztec, Atla Fiduciaries Limited and Parish Group Limited provide administration services to the Company's subsidiaries. These companies are collectively known as the "Administrators". Total fees charged by the Administrators during the period were £171,026 (31 March 2023: £184,996), of which £nil remained payable as at 31 March 2024 (30 September 2023: £nil).

The Administrators have the right to be reimbursed from the Company for any reasonable out of pocket expenses incurred in carrying out their responsibilities.

#### **Fees Payable to the Property Asset Manager**

The Property Asset Manager is entitled to receive a fee for each property it manages. Where this property is multi-let, the full amount of the fee is recoverable via the service charge. Should any tenant from a multi-let property vacate their lease, the Group would be responsible for their share of the management fee. Total property management fees during the period ended 31 March 2024 were £24,234 (31 March 2023: £28,913), of which £7,200 remained payable at 31 March 2024 (30 September 2023: £nil).

In addition, the Company paid £50,471 (31 March 2023: £40,955) to the Property Asset Manager, in relation to the letting advice services provided during the period.

#### **Fees payable to the Investment Manager**

##### *Management fee*

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an annual fee equal to 0.6% per annum of the Gross Asset Value of the Company (which shall include assets that were purchased with leverage) calculated by reference to the Gross Asset Value as at the end of each quarter and payable quarterly in arrears. To the extent that there is a capital raising during a quarter, an adjustment shall be made to Gross Asset Value on a time apportioned basis.

Where the completion date of the acquisition of an investment is made part way through a quarter, the portion of the fee paid relating to that investment shall be apportioned pro rata in accordance with the period from the completion date to the end of that quarter.

Fees charged by the Investment Manager during the period were £817,379 (31 March 2023: £841,499), of which £408,225 remains unpaid as at 31 March 2024 (30 September 2023: £414,077).

##### *Acquisition fees*

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an acquisition fee which will not exceed 1.5% of the purchase price of each investment upon completion of such purchase. No acquisition fees were incurred for the period ended 31 March 2024 (31 March 2023: £nil).

##### *Disposal fees*

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager a disposal fee of 1.5% of the sale price of the property sold. No disposal fees were incurred for the period ended 31 March 2024 (31 March 2023: £nil).

##### *Other fees*

During the period, the Company paid fees of £5,000 (31 March 2023: £5,000) to Ravenscroft (CI) Limited, in relation to market making. These have been included within "Legal and professional fees" in note 12.

#### **Fees payable to the Project Manager**

During the period, the Company paid fees of £24,542 (31 March 2023: £29,134) to Ravenscroft Project Management Limited. These fees relate to one-off projects such as upgrades and refurbishment of properties as instructed by the Board.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 18. RELATED PARTY TRANSACTIONS

The following transactions have been entered into with parties deemed to be related to the Company. The terms of these transactions are disclosed below and are equivalent to those that would prevail in an arms' length transaction.

#### Directors

During the current period, the Directors were entitled to the following fees per annum:

	Annual Fee
Shelagh Mason	£59,850
Steve Le Page	£44,100
Paul Le Marquand	£37,550
Paul Turner	£37,550

At 31 March 2024, no amount remained outstanding between the Directors and the Company (30 September 2023: £nil). During the period, the Directors received £89,525 (31 March 2023: £85,260). The Directors received £1,643 (for the period ended 31 March 2023: £721) as reimbursement for expenses during the year.

The following shares were held by related parties:

	As at 31 March 2024	As at 30 September 2023
<b>Directors</b>		
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000
<b>Employees and related parties of the Investment Manager</b>		
Jon Ravenscroft	500,000	500,000
Brian O'Mahoney*	100,000	100,000

\* In addition, 50,000 shares are held indirectly through a Retirement Annuity Trust Scheme





## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 19. INVESTMENTS IN SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiary	Date of incorporation/ acquisition	Tax Domicile
<b>CIPF Holdings (Guernsey) Limited</b>	<b>19 March 2015</b>	<b>Guernsey</b>
- Regency Court Property Limited	30 November 2010	Guernsey
- Gategny Holdings Limited	8 August 2014	Guernsey
- Guernsey Property No.4 Limited	1 July 2016	Guernsey
- Jubilee Management Limited	2 January 2019	Guernsey
- Esplanade Properties (Guernsey) Limited	12 October 2017	Guernsey
- Jubilee Management Limited	2 January 2019	Guernsey
- 2G Limited	30 July 2020	Guernsey
<b>CIPF Holdings Jersey Limited</b>	<b>7 January 2016</b>	<b>Guernsey</b>
- St Helier Investments Limited	19 July 2013	Jersey
- Liberty Wharf 4 Limited	16 September 2016	Jersey
- Specular Limited	4 September 2020	Jersey
<b>CIPF Holdings (IOM) Limited</b>	<b>17 May 2017</b>	<b>Isle of Man</b>
- Vicarage House Limited	15 December 2015	Isle of Man
- Fort Anne Holdings Limited	1 July 2016	Isle of Man
- FN House Limited	18 May 2017	Isle of Man

All companies listed above are 100% owned and were originally set up to acquire properties, with the exception of JML. Guernsey Property No.4 Limited and Esplanade Properties (Guernsey) Limited own 34.67% and 20.79% of the shares of JML.

The Group owns, indirectly through those two subsidiaries, a total of 55.46% of the Ordinary Class A shares in JML. On 18 August 2020, the "golden" share owned by the property manager was executed and the Company took control of the entity. The results of JML are consolidated into these financial statements from the date control was obtained. As at 31 March 2024, JML had a net asset value of £243,339 and a net loss of £22,966 of which £108,383 and £10,229 were attributed to NCI, respectively.



# Unaudited Condensed Consolidated Financial Statements

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2023 to 31 March 2024

### 20. NET ASSET VALUE PER SHARE

The below table reconciles the difference between the published net asset value as at 31 March 2024 and the net asset value calculated as part of these Consolidated Financial Statements. The variances detailed have resulted from disparities between the valuation assumptions used for the purposes of the published net asset value and those required under IFRS. The Directors do not believe that they will incur Document Duty on the disposal of the SPVs that hold the individual properties located in Guernsey and Isle of Man.

There are also sometimes variances in the accruals recorded between the valuation and the Consolidated Financial Statements. These tend to arise as a result of the differing time frames between the preparation of each report. Should additional information become available after the publication of the quarterly valuation, these changes would be reflected in the Consolidated Financial Statements but not the published valuation at the appropriate date.

Variances could also arise due to classification of line items for net asset value purposes and for financial reporting purposes.

	31 March 2024 £	30 September 2023 £
<b>Net asset value attributable to Ordinary Shares per consolidated financial statements</b>	<b>133,763,702</b>	<b>137,145,559</b>
<i>Adjustments:</i>		
Adjustments to fair value of investment property	9,190,000	9,190,000
Adjustments to tax payable	-	(109,006)
Adjustments to other current assets and liabilities	-	(422,032)
<b>Published net asset value per RNS</b>	<b>142,953,702</b>	<b>146,648,585</b>
Shares in issue	159,892,798	159,892,798
Published Net Asset Value per Share	0.894	0.917
IFRS Net Asset Value per share	0.837	0.858

### 21. EVENTS AFTER REPORTING DATE

On 29 April 2024, the Company approved an interim dividend of £2,638,231 (£0.0165 per share), which was paid on 31 May 2024.

On 15 May 2024, the Board approved a 4.5% increase in Director fees with effect from 1 April 2024.















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