



# BUSINESS

WITH WILL GREEN

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# Businesses consider office needs following pandemic

SEVERAL large relocations have been delayed or fallen through across the Channel Islands as businesses consider future office requirements in the wake of the Covid-19 pandemic.

That's a key observation from a 'snapshot' report looking at the Channel Islands commercial office market published by D2 Real Estate, which is a consultancy with teams in Guernsey and Jersey.

There would always be a need for office space, said the report, but the question was how occupiers would use it in what was a fast-moving situation.

'Throughout the Channel Islands several large relocations have been delayed or fallen through. Occupiers are now going through the process of evaluating their occupational needs knowing that some staff can work from home,' said the report in offering a number of observations and summarising current impact.

'This has resulted in several occupiers re-gearing their lease and this trend seems to be building momentum. We have not seen any impact on rental levels to date, as there is not an abundance of choice or empty office space available.'

The report added that the resilience of a building to another pandemic would also be considered in detail by major corporates. 'Buildings without touchpoints and other control



The office market will evolve as it always has done, says a report published by D2 Real Estate. (28382547)

measures should be considered by developers if their target market is corporate occupiers with a global presence.

'This obviously will come at a cost, so although occupiers may require less space, rents may

have to rise. In contrast, some occupiers may actually require more space to ensure that any future social distancing can be adhered to, but this is likely to be short term.'

Buildings offering flexibility were likely to attract occupiers as their size requirements might change over time. Serviced office operators would adapt, while the flexible lease structure enabling tenants to cease occupation at little cost on short notice could appeal to some occupiers.

The attractions of working from home were of 'less benefit' relative to the UK in terms of commuting not being a major cost or inconvenience in the Channel Islands. But a more flexible working approach would

evolve with people collaborating in the office while some tasks could be completed more efficiently outside the office.

For consultancies such as D2 Real Estate, the report noted developing the personal relationship with potential occupiers and knowing the market and product was still the most important marketing tool. But virtual tours, which D2 had used, would help if access was denied.

'Businesses will no doubt adapt in time and a flexible approach will be adopted, but we certainly don't see this being the end of the office market – it will simply evolve as it always has done, as fundamentally humans are sociable and work best as a team,' concluded the report.

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D2 Real Estate Report

## Chief ministers' visions featured in Business Brief

INFORMING AND REFLECTING THE CHANNEL ISLANDS BUSINESS COMMUNITY  
**BRIEF**



BUILD back better. That's the theme of the new edition of Business Brief, the pan-Channel Islands business magazine – featuring big hitters from the worlds of politics and business.

The chief ministers of Jersey and Guernsey have set out their visions in the July edition, which is available at [www.briefci.com](http://www.briefci.com), as policy and decision-makers look at how best to power recovery from the Covid-19 pandemic.

Senior business figures from major Channel Islands firms give their considered views and insights into the impact of the pandemic and the future.

There are thoughtful and thought-provoking articles and

interviews including leaders from Butterfield, Kleinwort Hambros, Skipton International, JT, Polygon Collective, Sure, Intertrust, Trust Corporation International, Appleby, Hawksford, Bedell Cristin, ESI Monitor, Q3 and Black Arrow Cyber, plus experts from the fields of economics, digital

**'Articles from the Guernsey Chamber of Commerce, featuring experts in their fields, are a must read'**

marketing, law, leadership and sustainable finance, as well as an important interview on competition regulation.

Articles from the Guernsey Chamber of Commerce, featuring experts in their fields, are a must read.

Finally, there are all the regular features and news – including business appointments – from across the Channel Islands and further afield.

Highlights include articles on entrepreneurship, co-working and the prospect of a cashless society.

You can read Business Brief online at [www.briefci.com](http://www.briefci.com).

## Difera accreditation for Rossborough

ROSSBOROUGH INSURANCE has secured the Difera employer accreditation by Liberate. Difera is a quality mark offered to CI and Isle of Man organisations which demonstrate to their employees that diversity, inclusion, fairness, equality, respect and acceptance are principal tenets

and embedded in their culture. 'Rossborough is committed to driving an inclusive workplace for the benefit of our clients, employees and the communities in which we live and work. As part of the Gallagher Group, we strive to create a culture of respect and trust that embraces

the diverse talents and ideas of all employees, enabling them to reach their potential,' said James Anderson, group managing director at Rossborough. 'Everyone is important and everyone's job is important, so we are thrilled to be recognised through the award of the Difera employer standard.'

## Partner named Lawyer of the Year for investment funds



Advocate Gavin Farrell. (28402627)

FERBRACHE & FARRELL partner Gavin Farrell has been named Lawyer of the Year for investment funds in Guernsey, in the 2021 edition of Best Lawyers. Best Lawyers has been publishing guides to the legal profession for more than 30 years and in more than 70 countries worldwide. Recognition is based entirely on peer review – lists of outstanding lawyers are compiled by conducting exhaustive surveys in which leading lawyers confidentially evaluate their professional peers.

'It's an honour to be recognised in this way and an achievement not only for myself but more importantly for the team supporting me at Ferbrache & Farrell,' said Advocate Farrell, one of nine local advocates highlighted by the publication. 'It is not only a privilege to be named alongside my colleagues – primarily from one other firm in Guernsey – for investment funds, but also to be chosen amongst them as the best lawyer this year, since we at Ferbrache & Farrell are a recently-established niche practice competing with long-established international offshore firms.'

## Chamber AGM on 15 July

THE Guernsey Chamber of Commerce's annual general meeting is being held on 15 July. The AGM will take place in the Market Building unit that was previously HMV at 4.30pm. The customary business of the AGM will be considered, including election of members of the executive board. Members will also be asked to consider an updated version of the memorandum and articles of association. The Chamber is then holding its champagne summer party immediately afterwards.

## CI fund prices

THE latest available prices of Channel Islands-based shares and company funds listed on The International Stock Exchange (ITSE) as at 26 June are quoted below:

Bailiwick Investments Ltd: bid £1.00, offer £1.10, yield 5.24%.

Channel Islands property Fund Ltd: bid 93p, offer 99p, yield 6.88%.

Financial Services Opportunities

Investment Fund Ltd: bid £1.00, offer £1.10, yield 0.95%.

Ravenscroft Ltd: bid £5.70, offer £5.80, yield 3.00%.

PraxisIFM Group Ltd: bid £1.30, offer £1.40, yield 2.78%.

Sandpiper: bid 65p, offer 75p, yield 2.14%.