



# BUSINESS

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## £100m. of CI commercial property sales last year



Trafalgar Court at Admiral Park was sold for £55m. to a US real estate investment trust. (Picture by Peter Frankland, 30471727)

THE value of commercial property transactions in the Channel Islands in 2021 surged ahead of the previous year, new research has reported.

Last year saw about £100m. of commercial property transactions in the Channel Islands compared with £62m. in the previous 12 months.

D2 Real Estate said the size of the total was principally due to the sale of Trafalgar Court in Guernsey for £55m. to a US real estate investment trust.

In a new report, the commercial real estate advisor also noted that No 1 The Plaza at Admiral Park, Guernsey, was sold for in excess of £24m., with the buyer being a newly-formed Channel Islands fund.

Other buyers included UK property companies and local investors and developers.

In terms of total stock in Guernsey in 2021, there was 2.1m.sq. ft – of which 550,000sq. ft. was classed as

grade A space.

Alex Titheridge, managing director D2RE Guernsey, said take-up had been quite subdued compared to previous years, although it did not tell the full story.

'Year on year this has been around 50,000sq. ft., however, with the only major letting totalling 16,000sq. ft., take-up for 2021 is more modest – this excludes pre-lets as these were taken into account in the previous year when agreement to lease were signed, at around 25,500sq. ft.,' he said.

'However this belies the true level of activity. Similar to Jersey last year, most of the activity has centred around re-gears and lease extensions, such as Aztec's re-gear at Trafalgar Court on 26,146sq. ft.'

The overall vacancy rate had also increased slightly from 9.32% of total stock in 2020 to 10.95% in 2021 – although the grade A vacancy rate was very low at 1.7%.

'There are around 50,000sq. ft. of enquiries so we expect the overall vacancy rate to diminish over the next year, albeit some of this could be absorbed by Phase 2 Admiral Park, depending on the timing of the development and lease expiries,' added Mr Titheridge.

Looking ahead, it was noted that St James Place in St Peter Port is due to complete in the second quarter of this year while No 1 The Plaza at Admiral Park is complete, with the majority of buildings pre-let.

The second phase of Admiral Park, comprising about 60,000sq. ft., has passed planning and is awaiting a substantial pre-let so development can start.

'We understand there is interest from a number of parties and this would complete the Admiral Park development alongside a recently constructed Premier Inn and standalone restaurant.'

### Surge in EU residents buying UK property

A SURGE in EU residents buying UK property has been reported by Guernsey-headquartered mortgage provider Skipton International.

Against an increase in UK mortgage completions from 2020 to 2021, Skipton International said it had seen the largest jump coming from EU residents – up 97% from £13.5m. to £26.7m. in just one year. In addition, the bank saw the biggest individual jurisdiction rise from residents of Hong Kong – both expats and foreign nationals – with an 86%

increase on the previous year.

'The UK is perceived internationally as a solid, stable jurisdiction and many global investors are looking to the UK residential market as a safe bet,' said Roger Hughes, Skipton International's business development manager. 'In 2019 we extended our UK mortgage proposition to include applications from overseas non-UK nationals and we are now seeing soaring interest from a range of nationalities resident in countries around the globe.'

## PF+A Architecture expands into Alderney

PF+A ARCHITECTURE has expanded into Alderney.

The firm also has offices in Guernsey and Jersey and provides architectural services across all the Channel Islands.

Colin Partridge has been appointed as a consultant to PF+A in Alderney as he steps down from the architectural practice he founded some 44 years ago.

Charlie Hodder will lead this initiative for PF+A and will be a regular visitor with other colleagues from the Guernsey team to assist current and prospective clients with their projects.

'This is an interesting time for Alderney with more people moving to the island or looking to improve their homes and businesses. We have several live projects in Alderney and are visiting the island

every couple of weeks,' said Mr Hodder.

'We are really looking forward to working with Colin as he retires and to continue to support the local community by providing high-quality architectural design that will enhance Alderney's built environment.'

He had worked in Guernsey from 1972 before moving to Alderney in 1978. Since that time, he estimates that he has enjoyed being involved in more than 1,100 commissions of all shapes and sizes. He also served 22 years as a jurat in the Alderney court, 16 of which as chairman, for which he was appointed an OBE in 2012.

'I am looking forward to a close working relationship with PF+A to the greater benefit of the Alderney community and future sustainability of the island,' said Mr Partridge.



PF+A's Charlie Hodder, left, and new Alderney consultant Colin Partridge.

### CI fund prices

THE latest available prices of Channel Islands-based shares and company funds are quoted below.

Prices of those in which there is a daily dealing may change by the time of publication.

The following current prices as listed on The International Stock Exchange (TISE):  
Bailiwick Investments Ltd: bid £1.38, offer £1.48, yield 3.85%.  
Channel Islands Property Fund Ltd: bid £1.00, offer £1.03, yield 5.96%.  
Financial Services Opportunities Investment Fund Ltd: bid £1.10, offer £1.20, yield 0.87%.  
Ravenscroft Ltd: bid £8.70, offer £8.80, yield 2.00%.  
PraxisIFM Group Ltd: bid £1.45, offer £1.55, yield 0.00%.  
Sandpiper: bid 87p, offer 95p, yield 1.6%.