



25/26 ESPLANADE  
&  
12/18 CASTLE STREET

ST HELIER / JERSEY

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PRIME MULTI-LET OFFICE INVESTMENT

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A RARE OPPORTUNITY TO  
ACQUIRE A PRIME OFFICE  
INVESTMENT LOCATED IN  
A LANDMARK POSITION ON  
ST HELIER'S ESPLANADE, THE  
HEART OF JERSEY'S CENTRAL  
BUSINESS DISTRICT





## Investment Summary

- Jersey is regarded as one of the **world's leading offshore centres** with a Standard & Poor's credit rating of AA- / A-1+ (2022) and an estimated GDP of £4.53 billion (2020).
- Economic diversity, favourable taxation structures, political stability and a highly skilled workforce have helped secure the island's reputation as a **pro-business environment and leading international finance centre**.
- Jersey has **excellent communications to the UK mainland**, with a flight time of 1 hour to London Gatwick Airport and 1 hour 5 minutes to London Heathrow Airport.
- The building occupies a prime position on the corner of Esplanade and Castle Street, in St Helier's **primary office location** and adjacent to the **International Finance Centre**.
- The self-contained and highly specified building provides 59,709 sq ft of **Grade A office accommodation** arranged over ground and four upper floors.
- 36 secure basement parking spaces.
- Freehold.
- Fully let to five tenants providing a **strong and diverse income profile**.
- Attractive WAULT of 5.4 years to expiry with **genuine potential to enhance the WAULT** through asset management initiatives.
- Tenants include **Apex Financial Services** and the **Jersey Financial Services Commission** (the independent financial regulator for Jersey).
- Combined total income of **£1,778,588 per annum**, equating to a low average office rent of £28.00 psf. **Genuine potential to increase the income through reconfiguring the reception area and settling the imminent rent reviews.**

## Proposal

Offers are sought in excess of **£23,100,000** (Twenty Three Million, One Hundred Thousand Pounds) subject to contract and exclusive of GST.

A purchase at this level reflects an **attractive net initial yield of 7.25%** assuming purchaser's costs of 6.30%.



## Investment Rationale

A rare opportunity to acquire a prime office building located in a landmark position on St Helier's Esplanade, the heart of Jersey's central business district.

- Fully let to five tenants, providing a strong and diverse income profile.
- 44% of the contracted income has recommitted to the building in recent months.
- 29% of the income is secured against a statutory body, the Jersey Financial Services Commission.
- Ability to improve the WAULT through re-gearing existing leases.
- Genuine asset management opportunities to create additional value and drive investment performance.
- The average office rent at £28.00 per sq ft is at a 30% discount to the levels being achieved at the adjacent International Finance Centre providing a platform for future rental growth.
- Opportunity to reconfigure the reception to serve all floors which could increase rents by over 20% based on rents achieved in nearby buildings of a similar age.
- Opportunity to increase massing by adding additional floor(s) with surrounding buildings being six plus storeys (subject to planning).
- With no schemes likely to be built, Jersey's current supply shortage and increasing demand for prime office accommodation is expected to increase the rental tone in the short to medium term.
- Jersey is one of the world's leading offshore financial centres, remaining at the forefront of the global finance industry for over 50 years.
- Jersey offers a significant pricing discount relative to major UK & EMEA centres.







# Jersey Highlights



One of the world's leading offshore financial centres



Supply demand imbalance driving rental growth



Strong investment fundamentals for landlords



Recent development schemes in the immediate vicinity have consolidated this section of the Esplanade as being 100% prime



GDP of £4.53 billion (2020)



S&P Rating of AA- / A-1+ with a stable outlook



Headline Grade A rents of £40 psf



Significant pricing discount relative to major UK & EMEA centres



On average each year between 2017 and 2020, Jersey intermediated £1.4 trillion of capital and this supported £170.3 billion of global economic output and 5.1 million jobs worldwide



Very active and established finance industry that accounts for 54% of the island's revenue







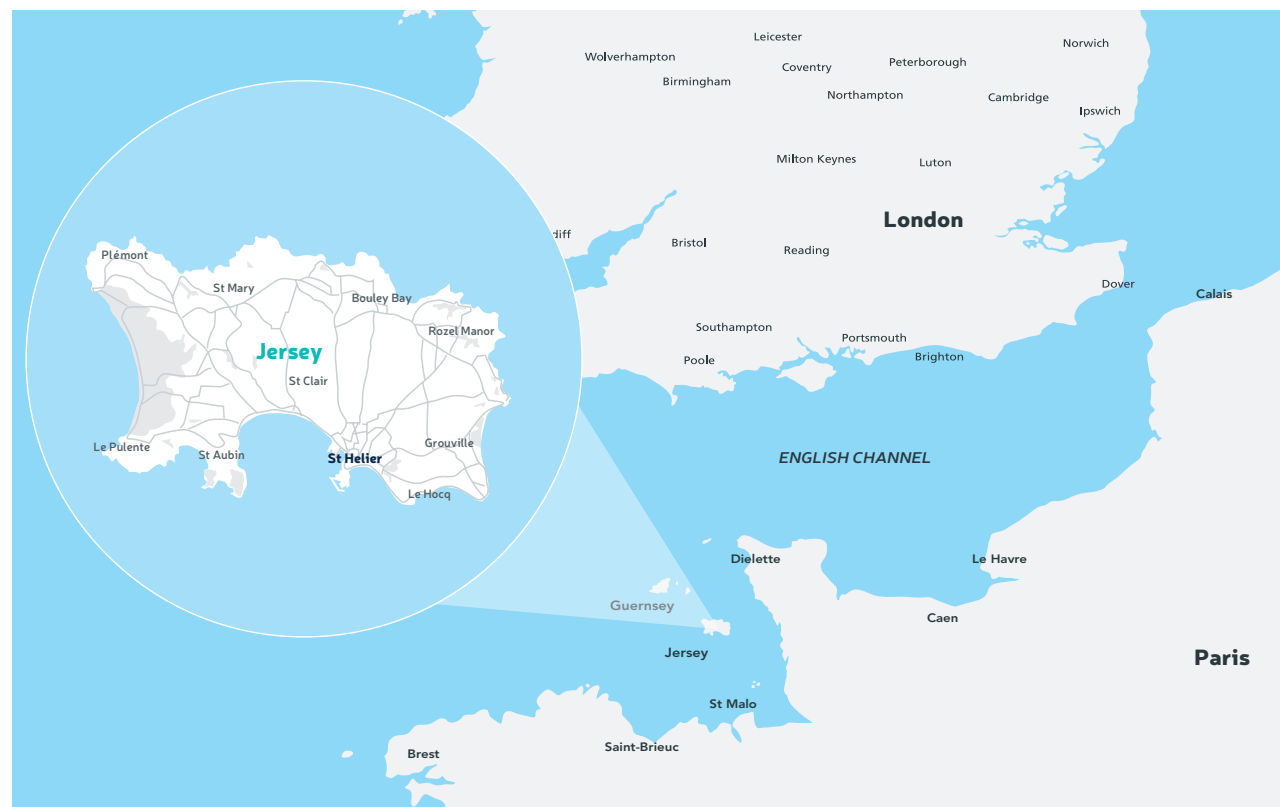
## Jersey

Jersey is the largest of the Channel Islands and is located between the northern coast of France and the southern coast of England.

St Helier is the island's capital and is home to the major retail and business districts. The parish of St Helier accounts for 31.5% of the island's 103,000 inhabitants.

Jersey's status as a Crown Dependency gives the jurisdiction constitutional rights of self-government and judicial independence. This offers both businesses and investors the benefits of an independent international finance centre, which is close to the UK and mainland Europe. Jersey's central time zone intersects the closing of business in Asia and the opening of business in the US.

## JERSEY IS ONE OF THE WORLD'S LEADING OFFSHORE FINANCIAL CENTRES



## Economy

Jersey is one of the world's leading offshore financial centres, remaining at the forefront of the global finance industry for over 50 years. The finance and legal industries employ approximately 22% of the total workforce and the finance industry represents a direct contribution of 38.7% to Jersey's GVA (2020).

Jersey's finance industry has received endorsements from authorities including the OECD, IMF, World Bank and MONEYVAL. On average during the period 2017 - 2020, Jersey's funds sector serviced £225.9 billion of capital per annum.

The jurisdiction has signed up to all cooperation and information sharing mechanisms, including BEPS and the Common Reporting Standard. The Jersey Financial Services Commission (a tenant within the subject property) is responsible for the regulation, supervision and, within its legal remit, the development of the financial services industry on the island.

Jersey's status as a globally recognised offshore finance economy is predicated on the island's internationally compliant low tax regime, world class professional services, highly skilled workforce and agile, pro-business government. The key pillars to Jersey's finance industry are:



The banking sector in Jersey currently provides 20 banking licences including over a third of the top 25 banks in the world by Tier1 capital, with nearly £12 billion held in deposits. The sector does not rely only on wholesale funding operations but is home to a variety of multidisciplinary banking groups, core retail and commercial banking, large UK clearers, global private banks and specialist providers.



Jersey has developed a respected funds sector that offers a broad range of fund regimes from regulated options through to the more sophisticated and institutional end of the market. The industry has a net asset value of £450 billion and has a total of 606 regulated collective investment funds established. In more recent years, Jersey has evolved into a specialist centre for the alternative asset classes, including hedge, real estate and private equity funds, which account for around 89% of its overall funds business.



Jersey has 60 years expertise delivering private wealth management from trust and estate, future succession planning to popular foundation structures. The island has 778 Regulated Trust Entities, managing over £1 trillion of capital.





# Communications

Jersey has excellent communications with the UK, with direct flights to London Gatwick, Heathrow, Luton and numerous key regional cities. The fastest journey time to London is approximately 1 hour and the airport is located just 5 miles from St Helier.

Ferries from the UK to Jersey operate regularly, with a fastest journey time of 4 hours 10 minutes from Poole. In addition, there is a ferry service from Portsmouth.

## JERSEY HAS EXCELLENT COMMUNICATIONS WITH THE UK, WITH SOME 85 FLIGHTS PER WEEK TO LONDON



SOUTHAMPTON	45 mins
LONDON LUTON	1 hr
BRISTOL	1 hr
LONDON HEATHROW	1 hr
LONDON GATWICK	1 hr 5 mins
LIVERPOOL	1 hr 5 mins
BIRMINGHAM	1 hr 5 mins
EAST MIDLANDS	1 hr 15 mins
MANCHESTER	1 hr 25 mins
DUBLIN	1 hr 40 mins



GUERNSEY	1 hr
ST MALO	1 hr 15 mins
POOLE	4 hrs 10 mins

# Situation

The subject property is positioned on the corner of Esplanade and Castle Street, in the heart of St Helier's central business district and immediately adjacent to Jersey's International Finance Centre.

Considered the primary office location in St Helier, the Esplanade is home to a number of finance, banking and investment management firms. Nearby occupiers include PwC, BNP Paribas, UBS, KPMG, Citibank, Royal Bank of Canada, HSBC, Standard Chartered and SG Hambros. The prime retailing pitch of King Street and the Royal Square are all within a few minutes' walk from the Esplanade, offering a wide range of amenities.

## SITUATED IN THE HEART OF ST HELIER'S CENTRAL BUSINESS DISTRICT







- 1 Royal Bank of Canada / Deloitte
- 2 HSBC
- 3 Maples Group
- 4 Carey Olsen
- 5 Ogier / Intertrust
- 6 Citibank / Aztec
- 7 KPMG / PwC / Canaccord
- 8 JTC
- 9 BNP Paribas / UBS AG / Instant / ED Capital / Laing O'Rourke / Foundation Services
- 10 Sanne Group
- 11 IFC 6 (under construction)
- 12 Ernst & Young
- 13 BDO
- 14 St Helier Marina
- 15 Liberty Wharf Shopping Centre
- 16 SG Hambros
- 17 Prime Retail





OPPORTUNITY TO  
INCREASE MASSING  
WITH SURROUNDING  
BUILDINGS BEING  
SIX PLUS STOREYS







## Description

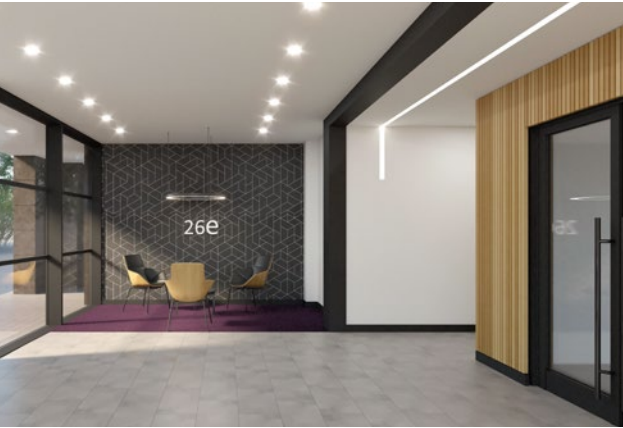
25/26 Esplanade and 12/18 Castle Street is a landmark, multi-let office building. Completed in 2007, the building provides 59,709 sq ft of Grade A accommodation arranged across ground and four upper floors, together with 36 car parking spaces at basement level.

The property is multi-let to five tenants with entrances on both Castle Street and the Esplanade. The building is well suited to multi occupancy, being divided into three sections. Each element of the building has two dedicated lifts which serve all of the upper floors with one serving the basement car park. The upper floors to the south of the property benefit from views across St Aubin's Bay.

### RECONFIGURED RECEPTION AREA

25/25 Esplanade was originally single let with an impressive entrance fronting the Esplanade. It then became multi-let but only the ground floor occupier now benefits from the main reception, the other occupiers use a secondary entrance.

By reconfiguring the main reception to serve all floors, rents could increase by over 20% based on rents achieved in nearby buildings of a similar age. A potential option is shown below with further information available on request.

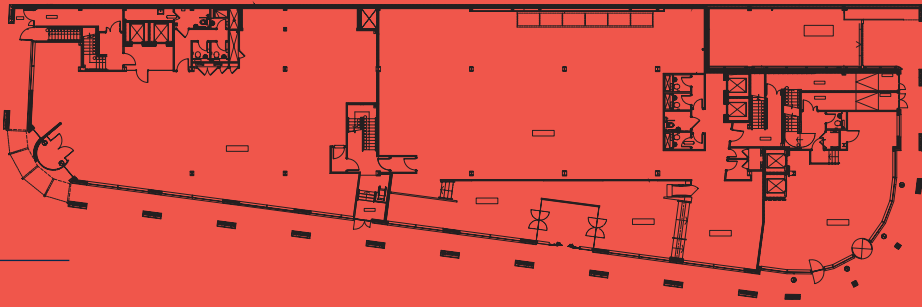


## Specification

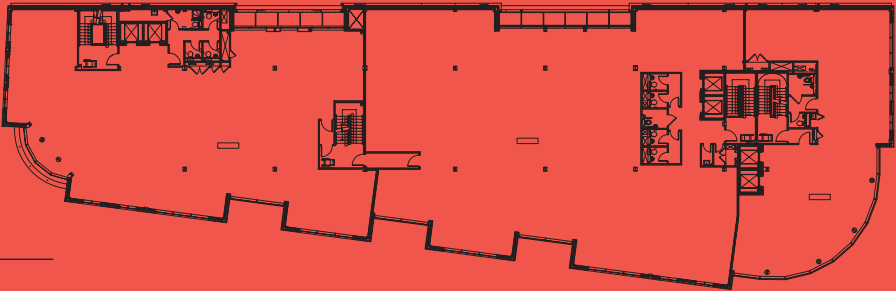
- Heating and comfort cooling via fully ducted VRV air conditioning system
- Efficient, flexible working spaces
- Full access raised floors
- Grid tile suspended ceilings
- Mix of LED and fluorescent lighting
- 6 Otis lifts, 2 in each reception area, serve the upper floors
- Male and female toilet facilities on all floors
- 36 secure basement car parking spaces



Ground Floor



Typical Upper Floor

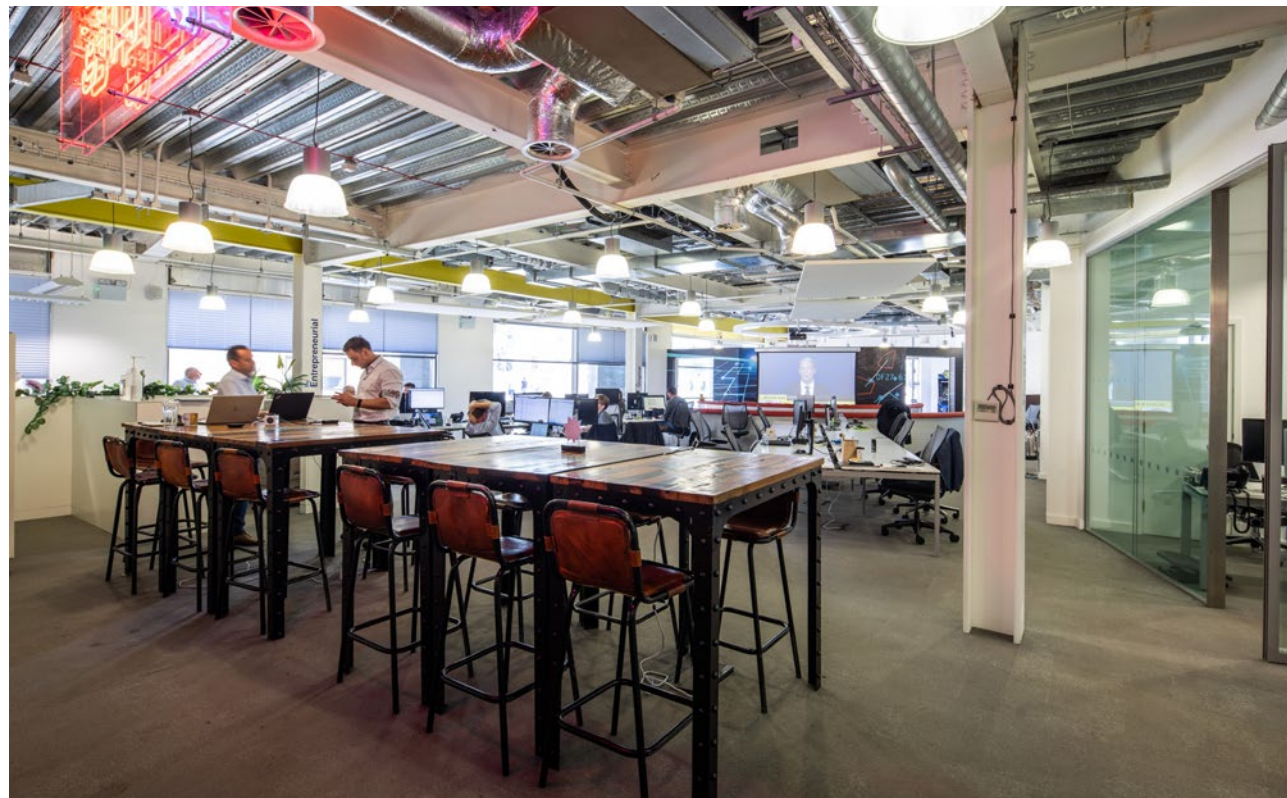


## Accommodation

The property has been measured by Jersey Laser Scanning in accordance with the RICS Code of Measuring Practice (2nd edition). The survey, which is assignable to the purchaser, provides the following net internal floor areas:

Level	Area (sq m)	Area (sq ft)
Ground Floor	921	9,910
First Floor	1,151	12,390
Second Floor	1,141	12,283
Third Floor	1,181	12,707
Fourth Floor	1,154	12,419
Total	5,547	59,709









## Tenure

The property is held freehold.

## Tenancies

The property is multi-let to five tenants on seven leases providing a strong and diverse income profile. The total income of £1,778,588 per annum reflects a low average passing rent of £28.00 per sq ft on the office accommodation.

C5 and JFSC did not exercise their break options in 2023 and 2022 respectively.

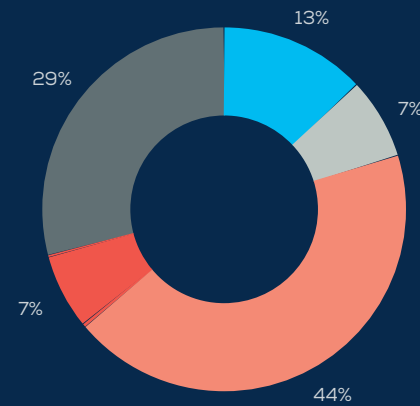
## MULTI-LET TO FIVE TENANTS PROVIDING A STRONG AND DIVERSE INCOME PROFILE WITH A WAULT OF 5.4 YEARS

Demise	Tenant	Total Area (sq ft)	Office Area (sq ft)	Car Parking Spaces	Lease Start	Next Rent Review	Lease Expiry	Office Rent pa (psf)	Storage Rent pa (psf)	Car Parking Rent pa (per space)	Total Rent (pa)	Comments
26 Esplanade Ground Floor	C5 Alliance Group Ltd	3,310	3,290	2	11/04/2014	13/08/2022	01/07/2025	£92,120 (£28.00)	£280 (£14.00)	£7,000 (£3,500)	£99,400	Total area includes 20 sq ft of storage space. Currently being assigned to Rathbone.
26 Esplanade First Floor	C5 Alliance Group Ltd	4,329	4,309	2	13/08/2016	13/08/2022	01/07/2025	£120,652 (£28.00)	£280 (£14.00)	£7,000 (£3,500)	£127,932	Total area includes 20 sq ft of storage space. Sublet to Nordic Capital Limited.
26 Esplanade Second Floor	Pentera Trust Co Ltd	4,149	4,129	4	23/03/2014	13/08/2022	01/07/2025	£115,612 (£28.00)	£280 (£14.00)	£14,000 (£3,500)	£129,892	Total area includes 20 sq ft of storage space.
26 Esplanade Third Floor	Apex Financial Services (Jersey) Ltd	4,134	4,114	2	01/01/2020	01/01/2023	31/12/2028	£121,363 (£29.50)	£295 (£14.75)	£7,000 (£3,500)	£128,658	Total area includes 20 sq ft of storage space. 2023 rent review to greater of OMV or £128,658 pa. Rent topped up to minimum fixed uplift (£128,658 pa) at 2023 rent review.
26 Esplanade Fourth Floor	Rathbone Investment Management International Ltd	3,860	3,860	2	25/03/2013	13/08/2022	01/07/2025	£108,080 (£28.00)	-	£7,000 (£3,500)	£115,080	
12 Castle Street Ground - Fourth	Apex Financial Services (Jersey) Ltd	22,244	22,022	8	01/01/2020	01/01/2023	31/12/2028	£627,627 (£28.50)	£2,997 (£13.50)	£28,000 (£3,500)	£658,624	Total area includes 222 sq ft of storage space. 2023 rent review to greater of OMV or £658,624 pa. Rent topped up to minimum fixed uplift (£658,624 pa) at 2023 rent review.
14-18 Castle Street Ground - Second	JFSC Property Holdings No 1 Ltd	17,326	17,326	16	01/05/2007	01/05/2022	30/04/2028	£467,802 (£27.00)	-	£51,200 (£3,200)	£519,002	
Total		59,352*	59,050*	36							£1,778,588	

\* Areas are defined in each lease for the purpose of calculating the rent. They differ from the areas provided in the measured survey which are summarised in the accommodation table on page 19.

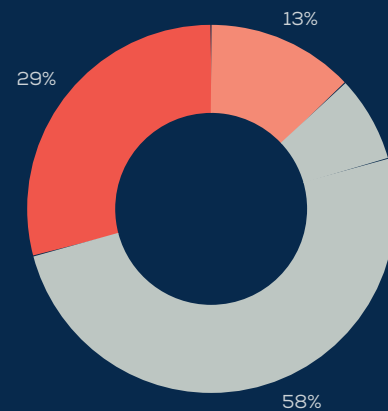


## Income Analysis



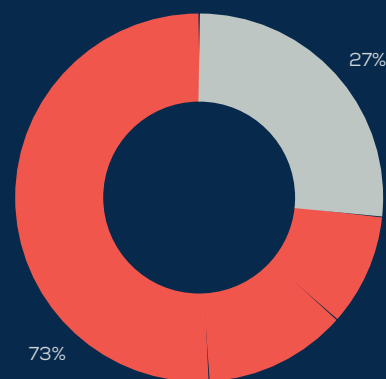
### INCOME BY TENANT

- C5 Alliance Group Ltd
- Pentera Trust Co Ltd
- Apex Financial Services (Jersey) Ltd
- Rathbone Investment Management International Ltd
- JFSC Property Holdings No 1 Ltd



### INCOME BY SECTOR

- IT
- Fiduciary & Financial Services
- Financial Regulator

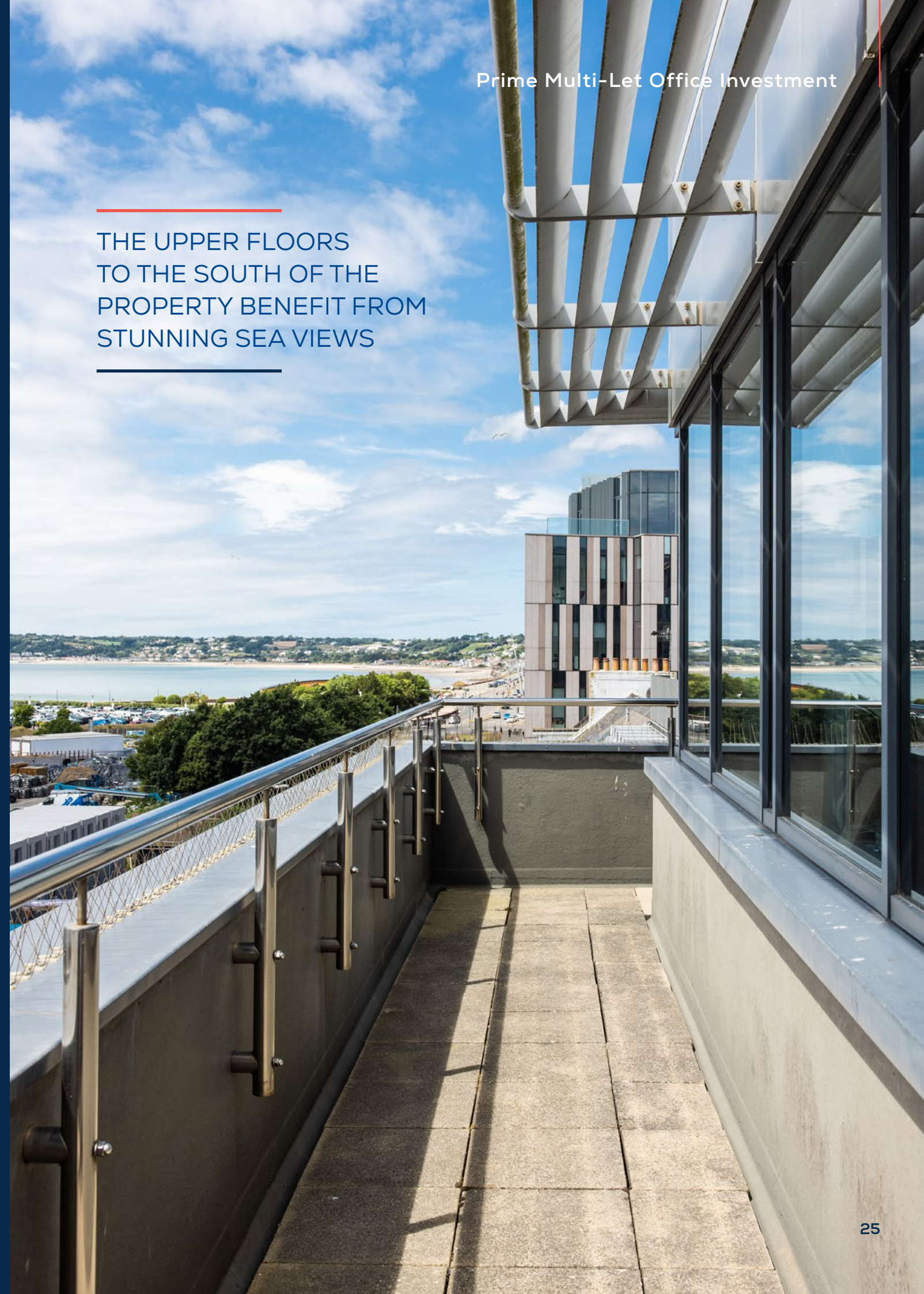


### INCOME BY TERM TO EXPIRY

- 3-5 Years
- 5+ Years

Prime Multi-Let Office Investment

THE UPPER FLOORS  
TO THE SOUTH OF THE  
PROPERTY BENEFIT FROM  
STUNNING SEA VIEWS







# Covenant Overview



## C5 ALLIANCE GROUP LTD

C5 Alliance is the largest provider of technology solutions across the Channel Islands. The group provide advisory, professional and managed data services, cloud storage and security solutions.

C5 Alliance maintain partnerships with international market leaders including Microsoft and HPE, enabling their clients to access to cutting-edge technology and innovative IT solutions.

Established in 1999, C5 Alliance has seen substantial growth, including the acquisition of Cronus Consulting in 2012, ITEX Holdings in 2013 and Altius CI in 2016. C5 Alliance Group was purchased by BDO Jersey in 2018.



## PENTERA TRUST CO LTD

Pentera Trust is one of Jersey's leading independent fiduciary services providers. The firm provides services exclusively to private clients and wealthy families including trust services, corporate services, management of family limited partnerships and administration.

Pentera Trust is regulated by the Jersey Financial Services Commission and is wholly owned by the company directors. Pentera Trust is headquartered at 26 Esplanade.



## APEX FINANCIAL SERVICES (JERSEY) LTD

Apex Group is a global financial services provider. Established in Bermuda in 2003, Apex Financial Services have grown substantially to now occupy 50 offices worldwide with 5,000 employees. Apex delivers services to asset managers, capital markets, corporates and family offices, administering over \$650 billion in assets globally.

The Group provides a wide range of products, offering a single-source solution for firms, including fund services, digital onboarding and bank accounts, depositary, custody, super ManCo services, HR and Payroll and a pioneering ESG Ratings and Advisory service for private markets. Sub-brands within the Apex Group include Throgmorton, FundRock, LRI and European Depositary Bank.

It has been reported that the Apex Group (Via Apex Acquisition Company Ltd) are in the process of acquiring Sanne Group PLC. Sanne are a global provider of outsourced alternative asset and corporate business services with over £500 billion of assets under administration.

26 Esplanade and 12 Castle Street is the Jersey headquarters for Apex Financial Services.



## RATHBONE INVESTMENT MANAGEMENT INTERNATIONAL LTD

Based in Jersey, Rathbone Investment Management International was established in 1742 and today is part of Rathbone Brothers PLC with 15 offices throughout the UK and Jersey. Rathbone Brothers PLC is publicly listed on the London Stock Exchange, being a FTSE 250 company, and has £68.2 billion of funds under management.

Rathbone Investment Management International manage the money of local families and high value residents in the Channel Islands, as well as offshore trustees, family offices, charities and the professional advisers of international and UK private clients. Rathbone Investment Management International provide the full range of professional services, including wealth management, financial planning, trust and tax advice and administration. 26 Esplanade is the Jersey headquarters for Rathbone Investment Management International, who are regulated by the Jersey Financial Services Commission.



## JFSC PROPERTY HOLDINGS NO 1 LTD

Jersey Financial Services Commission (JFSC) are the independent regulator for the financial services industry in Jersey. The commission is responsible for the regulation, supervision and, within its legal remit, the development of the financial services industry on the island.

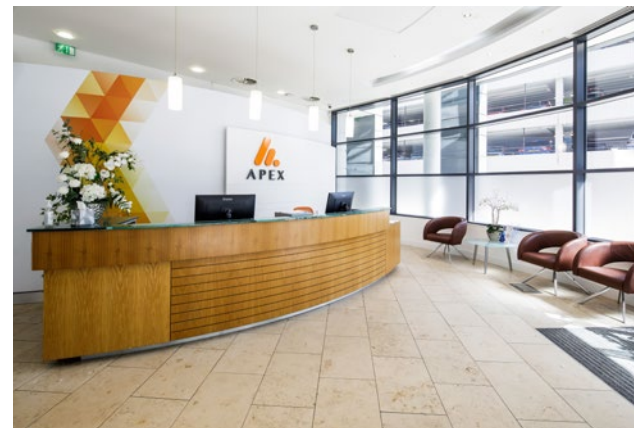
JFSC is a statutory body established under Article 2 of the Financial Services Commission (Jersey) Law 1998 (FSC(J)L). The Commission's responsibilities include:

- Authorising, supervising, overseeing and developing financial services in Jersey
- Enforcing the Commission Law
- Reporting, advising, assisting and informing the Government of Jersey and public bodies
- Developing policies
- Operating the Companies Registry

JFSC is a non-profit entity which is independent of government and is funded by the firms it regulates. 14-18 Castle Street is the Jersey headquarters for JFSC.

In their latest published annual report for the year ended 31 December 2020, Jersey Financial Services Commission reported an income of £22.8 million (2019: £19.4 million), accumulated reserves of £9.1 million (2019: £6.7 million) which was an improvement on their forecast, and a surplus of £2.4 million having budgeted to break-even.









# Jersey Office Market

## OVERVIEW

Jersey's occupational market has undergone a transformation in recent years. New developments including Gaspe House, Phases 1 & 2 of Jersey's International Finance Centre, 5 Esplanade and 27 Esplanade have provided over 400,000 sq ft of new BREEAM rated stock to the market, an increase of around 15%. This level of development has been unprecedented in the Channel Islands and has secured the Esplanade as St Helier's primary office location.

The big news in 2021 was the prelet of IFC 6, totalling approximately 70,000 sq ft and is the third phase of the International Finance Centre.

For a detailed market overview please see:

[2022: Office Market Review and Occupier Survey | D2 Real Estate](#)

## OCCUPATIONAL TAKE UP

Given the significant increase in development with an abundance of new stock coming to the market during 2016 and 2017, take up surged culminating in a record of 250,000 sq ft being let in 2018. Take up figures have been more muted since 2018, owing to a severe shortage of supply, however in 2021 this increased to 95,000 sq ft.

## RENTS

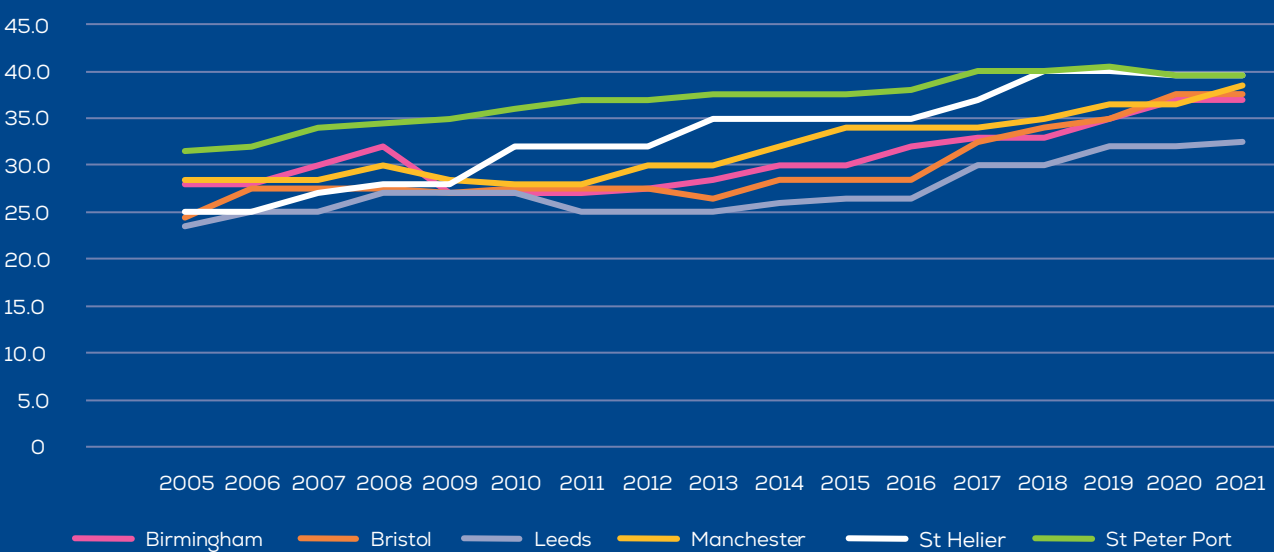
Prime headline rents are in the region of £38-£40 per sq ft, having accounted for fixed rental increases on the latest prelet. Car parking rates on the best buildings are achieving £3,750-£4,000 per annum. Typical rent frees for prime prelets are circa 1.5/2 months for every year of the term. Rents in older buildings (built in the 2000's) but located on the Esplanade have increased by over 12% in some cases over the last years. This is a result of shortage of supply and an increasing rental disparity between rents achieved on new BREEAM rated buildings at £38-£40 per sq ft versus the second generation buildings at around £30-£32 per sq ft. For example, many of the highest rents on the island have been achieved at the International Finance Centre development, which is opposite to 25/26 Esplanade and 12/18 Castle Street, and the rental disparity is now over 30%.

## SUPPLY

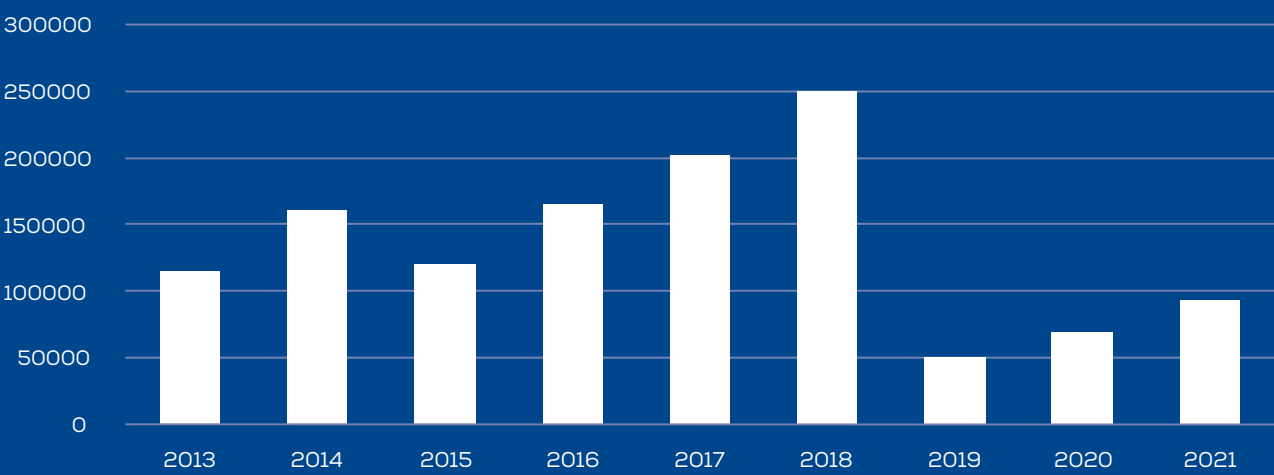
We estimate the total office stock in Jersey to currently stand at circa 3 million sq ft and of this around 600,000 sq ft is Grade A BREEAM rated. The overall vacancy rate in St Helier is circa 8.5%, however, on the Esplanade the vacancy rate is far lower at around 1.2% with very few Grade A suites currently available.

<b>1.2%</b> GRADE A VACANCY RATE	<b>3M SQFT</b> TOTAL OFFICE STOCK	<b>£40 PSF</b> HEADLINE RENT	<b>20-25%</b> DISCOUNT BETWEEN PRIME BREEAM AND PRIME SECOND GENERATION HEADLINE RENTS
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## Prime Headline Rents



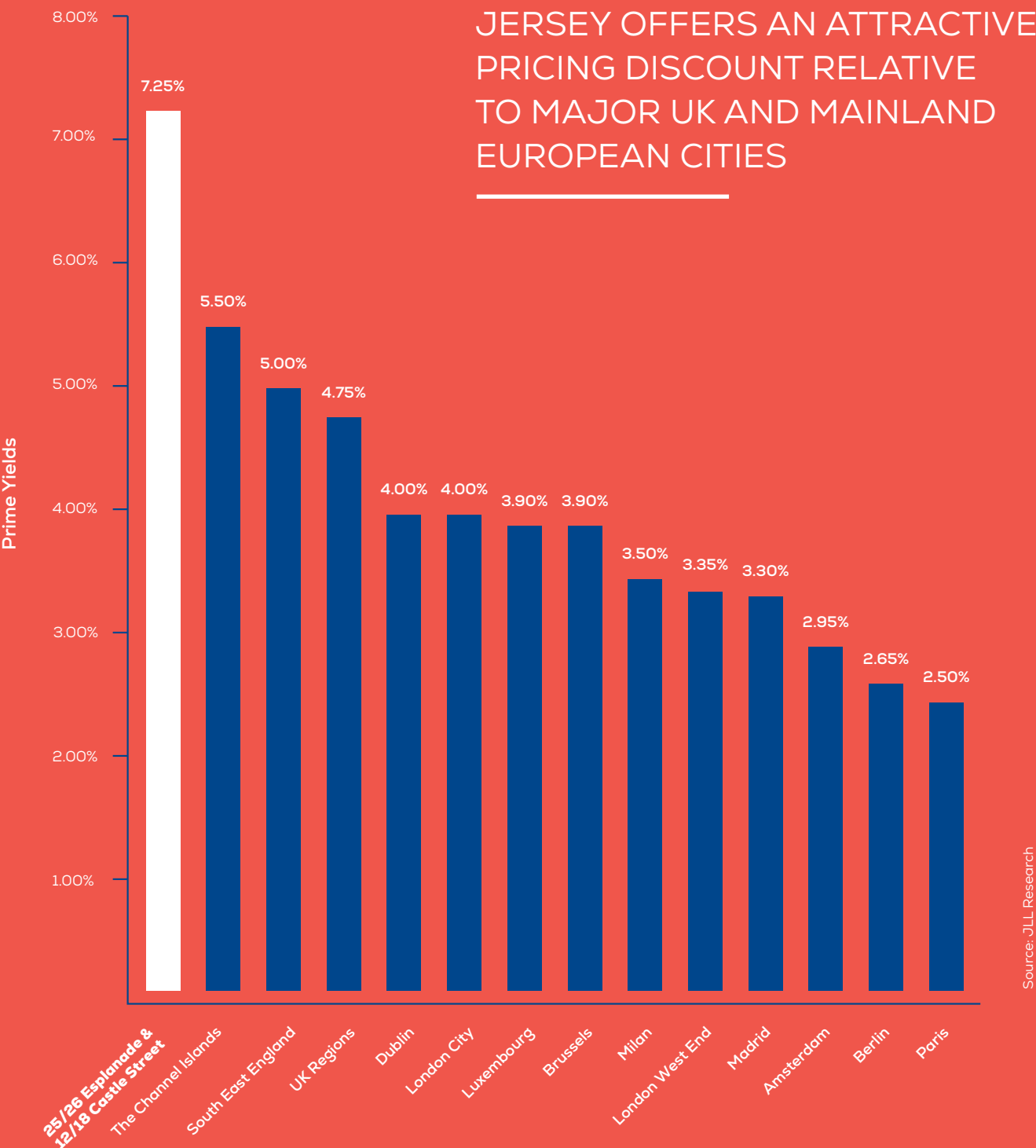
## St Helier Take Up







# European Investment Yields



# Channel Islands Investment Market

The Channel Islands investment market has performed well in recent years and has attracted a range of local, institutional and overseas buyers. In terms of capital investment, it is evenly split between locally based funds, HNW's and family offices, and overseas investors. In terms of international capital, there has been particular interest from Middle East and South East Asian investors. In addition, in 2021, the largest sale was to a US REIT, their first acquisition in the Channel Islands. These investors are drawn to the Channel Islands for the following reasons:

## SIGNIFICANT YIELD GAP

The yield gap, compared to the UK, has reduced to around 50/75 basis points over the past 12 months, but is still at a significant discount to the UK and particularly mainland Europe.

## LONG LEASE TERMS

Even with the disruption caused by Covid, the majority of the occupational activity related to regears or prelets for terms of 9-15 years. All the development activity in both Guernsey and Jersey is part prelet for unbroken lease terms of 15 years or more, to occupiers with an excellent credit rating.

Lease length and tenant covenant strength is a major attraction in a market characterised by risk averse investors seeking security.

## QUALITY OF STOCK

The Channel Islands punches above its weight in terms of quality. Post a raft of new developments, investments available between £50 million to £90 million have become relatively common place in recent years, which has attracted a global audience.

## HIGHLIGHTS

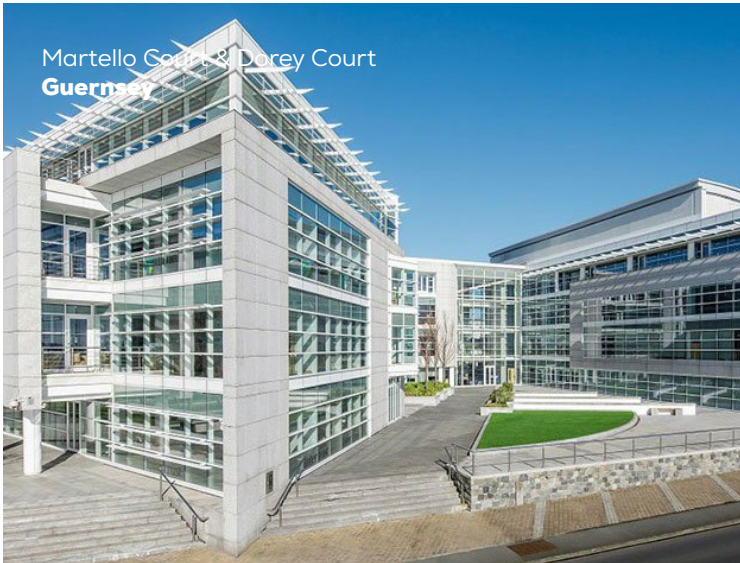
- Multinational occupiers providing excellent covenant strength
- Shortage of office supply makes it highly likely tenants renew their leases
- Consistent and steady rental growth
- Stable economies
- No privity of contract and no statutory rights for tenants to renew/review

Property	Date	Size	Term Certain	Price	NIY
No 1 The Plaza, Guernsey	Dec 2021	31,645 sq ft	77% for 15 years (23% vacant)	£24,500,000	5.87%
18-22 Grenville Street, Jersey	Aug 2020	48,970 sq ft	15 years	£19,000,000	6.2%
13-14 Esplanade, Jersey	Dec 2019	26,314 sq ft	9.3 years	£12,000,000	6.10%
27-28 Esplanade, Jersey	Nov 2019	70,000 sq ft	18.5 years	£41,000,000	6.20%
Martello Court & Dorey Court, Guernsey	Apr 2019	89,162 sq ft	11 years	£60,650,000	6.40%
IFC5, Jersey	Jul 2019	69,178 sq ft	14.1 years	£47,600,000	5.75%
IFC1, Jersey	Nov 2018	70,382 sq ft	12.6 years	£43,700,000	5.94%
Gaspe House, Jersey	Nov 2018	164,298 sq ft	14.5 years	£90,000,000	6.16%





The Channel Islands – The Leading Global Offshore Finance Centre







## Taxation

### PERSONAL & CORPORATE TAX

The Bailiwick of Jersey has its own system of personal and corporate taxation.

There is no Corporation Tax\*, Capital Gains Tax, Inheritance Tax, and a flat rate of personal income Tax at 20%. Social Security (National Insurance) contributions are generally lower than in the UK and Customs & Excise duties are also low.

The island does have Goods and Services Tax (GST) of 5%.

We recommend that interested parties seek independent taxation advice regarding the acquisition of the subject property.

\* The only exceptions to this are income from financial services companies which are taxed at 10%, utility companies which are taxed at 20% and income specifically derived from Jersey property rentals or Jersey property development taxed at 20%.

A NUMBER OF  
ATTRACTIVE  
LEGISLATIVE  
DIFFERENCES EXIST  
BETWEEN JERSEY  
AND THE UK

## Legislation

A number of key legislative differences exist between Jersey and the UK.

### PRIVITY OF CONTRACT

There is no Privity of Contract in Jersey.

### SECURITY OF TENURE

Jersey has no equivalent to the Landlord and Tenant Act 1954. Business tenancies therefore have no security of tenure. However, if an eviction order is served, occupiers can apply for a stay of eviction. The length of stay can vary depending on multiple circumstances but in the case of a commercial property, the stay of eviction is unlikely to be for very long.

### FORFEITURE

As in England, landlords have forfeiture rights for non-payment of rent, breach of covenant or insolvency. However, in Jersey, tenants have no protection to apply for relief, although they can apply for a stay of eviction.

### RATES

The island has a system of Parish ("Occupiers") and island wide ("Foncier") rates which equate to approximately £1.82 per sq ft for offices. All rates are paid directly by the tenants.

## Prime Multi-Let Office Investment

## Additional Information

### EPC

Energy Performance Certificates (EPC) are not a legal requirement in Jersey.

### SERVICE CHARGE

The service charge budget for 25/26 Esplanade and 12/18 Castle Street for the year ending 31/12/2022 equates to £2.73 per sq ft based on the lease areas.

### VAT

There is no VAT payable in Jersey but the Island does levy GST at 5%.

### DATA ROOM

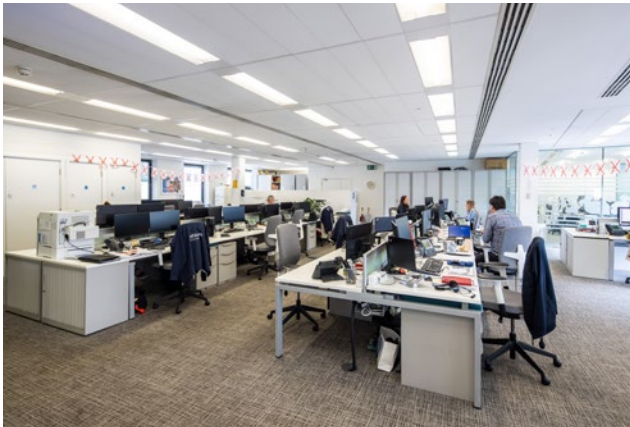
Access to the data room is available on request.

### AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.









## Proposal

Offers are sought in excess of **£23,100,000** (Twenty Three Million, One Hundred Thousand Pounds) subject to contract and exclusive of GST.

A purchase at this level reflects an **attractive net initial yield of 7.25%** assuming purchaser's costs of 6.30%.





# Contacts



**NOEL LANDER**  
07931 371 825  
noel.lander@eu.jll.com



**PHIL DAWES**  
07797 710 292  
phil.dawes@d2re.co.uk



**BLAIR MCCALLUM**  
07892 790 124  
blair.mccallum@eu.jll.com



**EVAN WHITSON**  
07797 724 043  
evan.whitson@d2re.co.uk



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