D2 REAL ESTATE

The Channel Islands Office Market Review 2023

Where are we in the cycle?

www.d2re.co.uk

An alliance member of BNP PARIBAS REAL ESTATE

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Foreword

"We expect more investment activity during 2023 as investors look to capitalise on the positive occupational fundamentals at more attractive pricing."

As we signed the contract for our management buyout back in November 2017, none of us could have predicted what lay ahead. It's been one of the most turbulent periods I have encountered, with a succession of truly extraordinary macroeconomic impacts which have substantially reshaped the UK's office sector – Brexit, a global pandemic, the upending of traditional working models, war in Europe, five Prime Ministers in six years, and now a looming recession in the UK.

Despite this chaotic backdrop, the local market overall has proved remarkably resilient. Gaspe House, the Channel Islands' largest sale at £90m+ completed in 2018. We've also seen yield compression to 5.75% in 2019 and then falling further to 5.50%. In 2021 & 2022 the first major office developments were completed in Guernsey, the first in over a decade, with occupiers prepared to enter into 15-year unbroken lease terms. This has attracted the attention of overseas buyers and improved liquidity.

However, the last few months of 2022 were particularly challenging. In our jurisdiction, when UK values fall it impacts us, particularly on larger lot sizes. Jeremy Hunt's Autumn Statement pulled few punches, with sobering implications for economic growth in 2023. Meanwhile, the projections for further interest rate rises and quantitative tightening suggest the pressure on UK real estate yields will continue. However, despite this, the shockwaves caused by the ill-fated "mini budget" have settled, and evidence suggests that momentum is once again building.

For D2RE, 2023 promises to be one of our strongest years in terms of the occupational market. Occupiers are taking new space. The increase, but not an abundance, of available quality Grade A space is driving rental growth. With inflation likely to fall, interest rate forecasts have moderated. We expect more investment activity during 2023 as investors look to capitalise on the positive occupational fundamentals at more attractive pricing.

During my career I have experienced several significant events. As always, opportunities will reveal themselves, but knowing where we are in the cycle is critical. Timing, as they say, is everything.

Phil Dawes
Managing Director | D2 Real Estate

The Last 5 Years
- Timing is Everything!
Scan the QR code to see more

Economic Overview

As we welcomed 2022, and the Covid clouds began to clear, we greeted the year with cautious optimism.

Then on 24th February 2022 Russian troops crossed the Ukrainian border. First and foremost, the cost in lives and suffering has been unimaginable. The invasion has also inflicted major global economic disruption. With supply chains still reeling from the pandemic, utility costs soared, and the labour pool contracted. Inflation of over 10% prompted sharp interest rate rises, feeding into the pricing of commercial property.

January - December 2022

"Brace for impact!"

3.5%

Interest rates up from 0.25%, the largest increase since 1989

4%

Base Rate expected by early 2023

£310m ('22) from £3,226m ('21)

Fall in UK regional office volumes Q4 2022 compared to Q4 2021

3.5%

UK 10-year Gilt yields increase approximately 250bps

BBB rated corporate bonds up approximately 400bps

10.7%

November 2022
UK CPI Y/Y increase

Across Europe the threat of
Stagflation

-3.4%

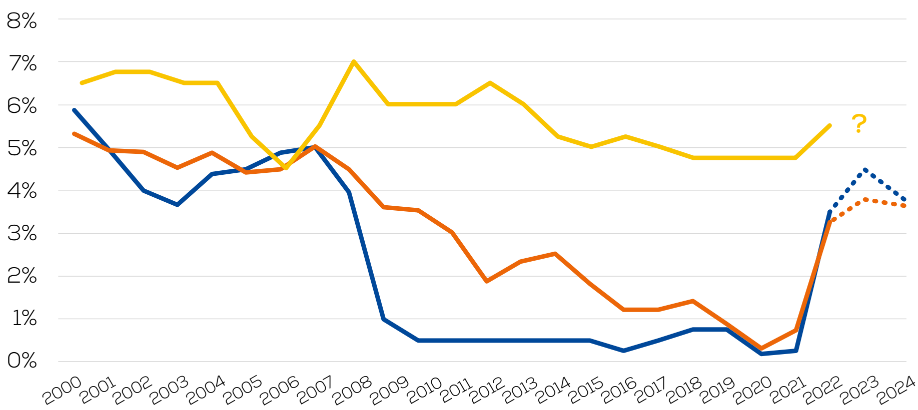
MSCI UK Property Total Return
(12 months to end-Nov)

Whilst the low interest rates since 2009 have appeared to be 'the new normal' it is notable that during the 2004 to early 2007 property investment boom, rates were significantly higher. Each downturn has its own causes and effects. Although comparisons with past events are not always meaningful, they can provide context.

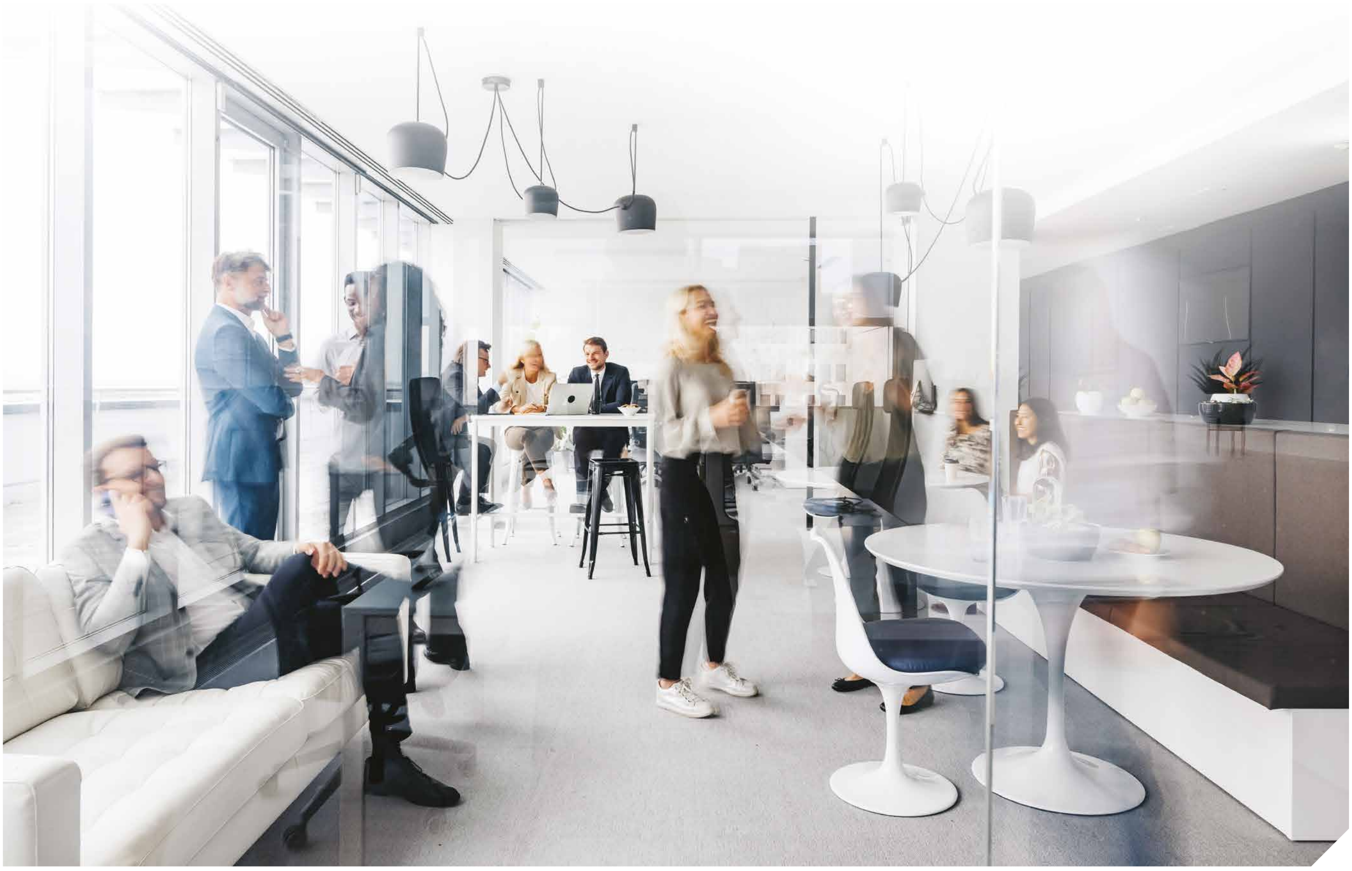
Looking back at post 9/11 and the early 2000's dot com crash, central banks responded by cutting interest rates that were at the time considered very low, but high by today's comparison. This interest rate cut coincided with high global savings levels, triggering a hunt for yield. Commercial real estate investment in the UK surged, fuelled by cheap debt and high loan to values, a strong flow of money from private investors, and rapid expansion of pooled funds. At the time interest rates of 4.5% were considered extremely low.

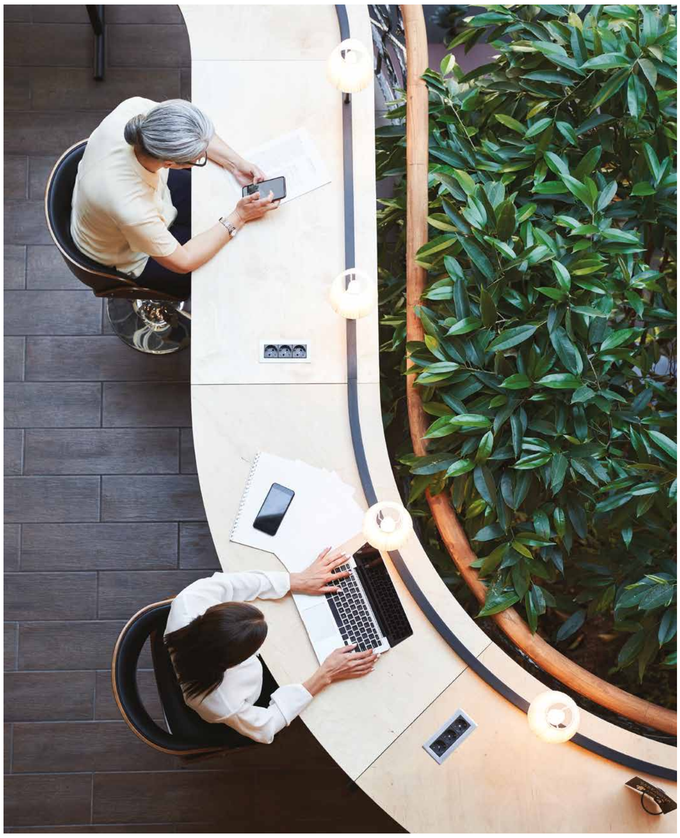
2000 – 2024 Performance

Source: 2022 Jones Lang LaSalle IP, BNP Paribas Real Estate Research, BOE



Since 2000 there have been fairly consistent margins between prime yields and gilts. Although not a perfect measure of relative attractiveness, this offers a useful metric. The chart above illustrates how small the risk premium had become for regional offices, so it is unsurprising that yields have moved out. This has occurred when UK office investment performance in particular is facing headwinds, with hybrid working and the growing cost of environmental compliance.





Gilt rates have since fallen. This is expected to continue, and prime Grade A assets with prospects for income and growth should be able to counter the narrowing spread of property yields over bonds, leading to some pricing stabilisation.

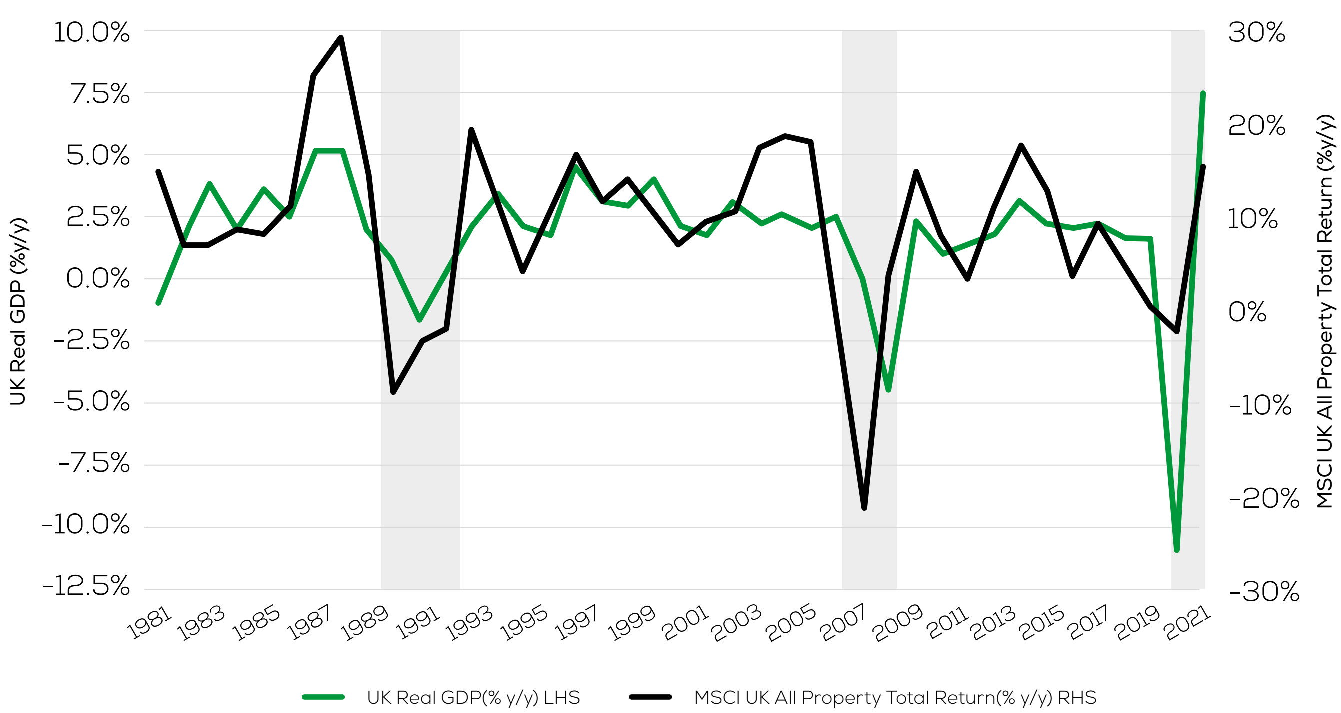
Hodes Weill & Cornell University's most recent survey of institutional investor allocations to real estate suggests investors continue to seek higher returns. Investors are watching with interest, as the coming years may bring a compelling opportunity to profit from potential distress and repricing. Four out of five institutions say they are actively allocating capital to value add and/or opportunistic strategies in 2023.

Once yields have stabilised and values rebased, the sector is likely to be seen as a long-term value opportunity with improved performance prospects. History suggests that downturns are often followed by strong bounce backs.

"History suggests that downturns are often followed by strong bounce backs."

UK CRE Returns vs GDP

Source: BNP Paribas Real Estate, MSCI Annual Property Index, ONS, Macrobond



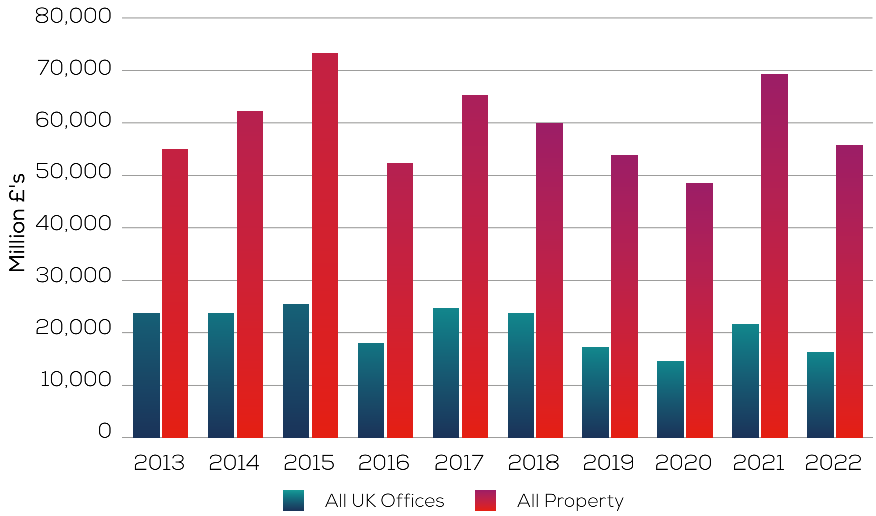
UK Investment Overview 2022

The UK market remains an important benchmark for the Channel Islands. In 2022 with limited domestic activity, investors have kept a watchful eye on the UK and track market sentiment.

Despite a strong start to the year, macro-economic factors, the imminent threat of recession, and the shifting dynamics of office supply and demand meant regional office investment volumes were significantly lower (Q4 2022 £310m vs Q4 2021 £3,226m), partly a result of increased debt costs.

Investment Volumes

Source: Property Data/BNP Paribas Real Estate Research



Pound Sterling to United States Dollar

Source: Google Finance

"This currency advantage is likely to remain in the short-term, offering attractive investment potential for overseas buyers."

Overseas investors were once again prevalent, accounting for some 50% of the year's regional office investment and buoyed by the currency advantage of a weak pound. This currency advantage is likely to remain in the short-term, offering attractive investment potential for overseas buyers.

The year saw fewer net dis-investors in UK offices, with many property owners unwilling to sell at a perceived discount. UK Institutions and property companies were the predominant sellers but unlike the aftermath of the global financial crisis of 2007/8 where there were significant redemptions in Open Ended Funds, in comparison, evidence of widespread "fire selling" has been relatively limited so far. There is also generally more portfolio resilience across all investor types, with today's loan to value ratios significantly lower. Property owners are only selling when it is unavoidable. Most are waiting for the market to rebalance before making the decision to divest.

Despite little evidence of prime office sales in the latter part of 2022, we believe the significant rise in interest rates has moved yields out by around 75/100 basis points. However, landlords are opting to hold their prime assets, recognising that the best Grade A offices will be more recession resilient, will likely comply with ESG requirements, and will benefit from the changing nature of occupier demand that will support income retention and drive further rental growth.

"A clear two-tier market is emerging, with secondary and tertiary assets vulnerable to voids and requiring extensive capital investment."

A clear two-tier market is emerging, with secondary and tertiary assets vulnerable to voids and requiring extensive capital investment. In this market segment values are moving out significantly, but by how much remains to be seen. There is plenty of office stock either on the market, being prepared for market, struggling to sell or indeed under offer. The much-anticipated Green Premium versus Brown Discount is increasingly evident. Anecdotally we have heard of several examples of buildings that can be acquired at a discount to quoting of over 200 basis points, although firm evidence still remains limited.

Looking further out, we expect 2022's negative sentiment towards secondary office values to become reality, causing a fundamental repricing. Bad news for some owners but potentially benefiting investors who can now acquire value-add repositioning opportunities at realistic prices.

The Channel Islands Investment Market

Assets for sale in the Channel Islands at lot sizes of over £15m+ felt the impact of the year's global events. The more sophisticated investors in this segment tend to compare returns against other jurisdictions, affecting our local values. Unfortunately, several larger investments were brought to the market in the second half of the year when political and economic uncertainty was growing rapidly. Rumours of distressed sales in the UK were also reaching the islands. Perhaps not surprisingly, several larger properties that were under offer fell through, and the typically busy September to December period was uncharacteristically quiet.

In the absence of meaningful local evidence, investor sentiment will likely be influenced by the stronger local market occupational dynamics post the pandemic compared to the UK. However, the evolving UK market cannot be ignored, and we accept there has been a change in pricing, which to an extent is supported by deals agreed (not yet completed) locally at discounts to asking prices. The risk profile shapes the discount level, particularly lease term, condition and building quality. For the best in class, we expect a 50 basis point fall. Similar to the UK, given the lack of transactions this is primarily based on sentiment. However, assets with shorter unexpired lease terms, particularly those that are marketed still requiring capital expenditure, will be more affected. Prudent investors are factoring in the cost, risk, and time to undertake improvement works as well as applying a 100/150 basis point reduction to accommodate a shift in market pricing.

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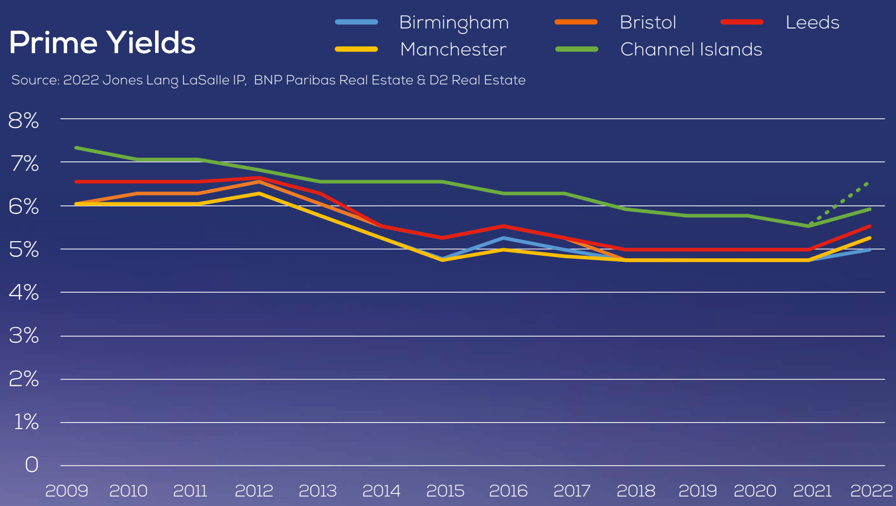
The exception are assets below £5m where no debt is required. So far, any impact seems minimal, and we expect at least a six-month lag before pricing moves out.

> *"For the best in class, we expect a 50 basis point fall."*

Prime Yields



Source: 2022 Jones Lang LaSalle IP, BNP Paribas Real Estate & D2 Real Estate

Note: Given limited evidence in Q4 '22, the yield data is mainly "sentiment based". The yield spread for the Channel Islands, as indicated by the green dotted line, shows the potential range between brand new, 15+ year lease vs 5 years old and WAULT sub 10 years.

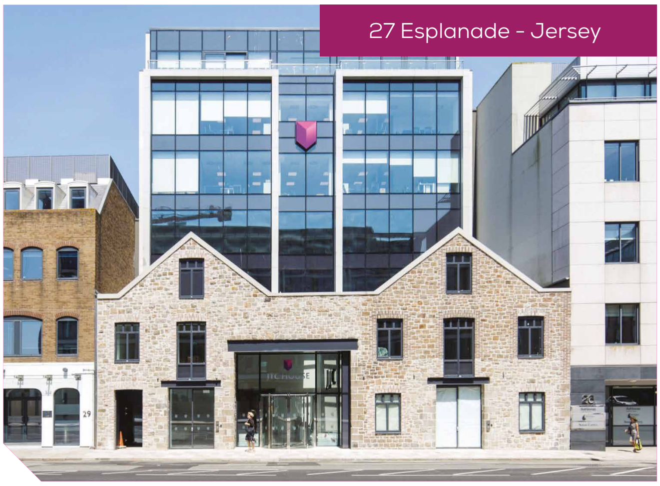
The Channel Islands
The Leading Global Offshore Centre

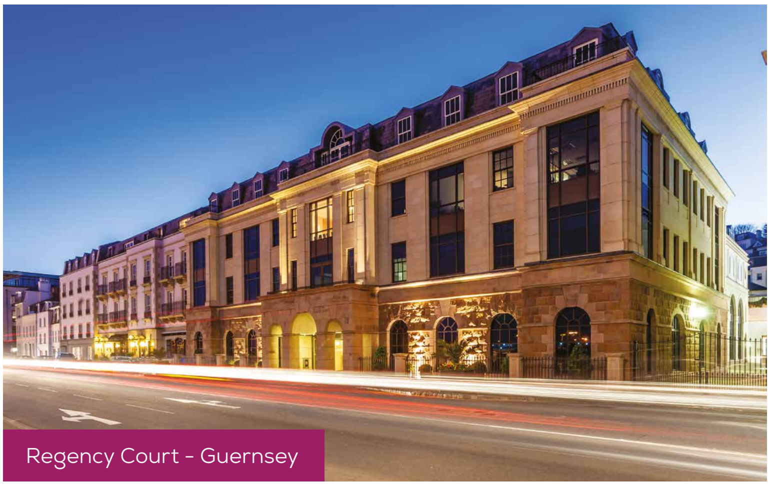

Trafalgar Court - Guernsey


Dorey Court - Guernsey


Royal Chambers - Guernsey

44 Esplanade - Jersey


27 Esplanade - Jersey


Regency Court - Guernsey


26 Esplanade - Jersey


37 Esplanade - Jersey


IFC1 - Jersey


Gaspé House - Jersey


IFC5 - Jersey


Royal Bank Place - Guernsey

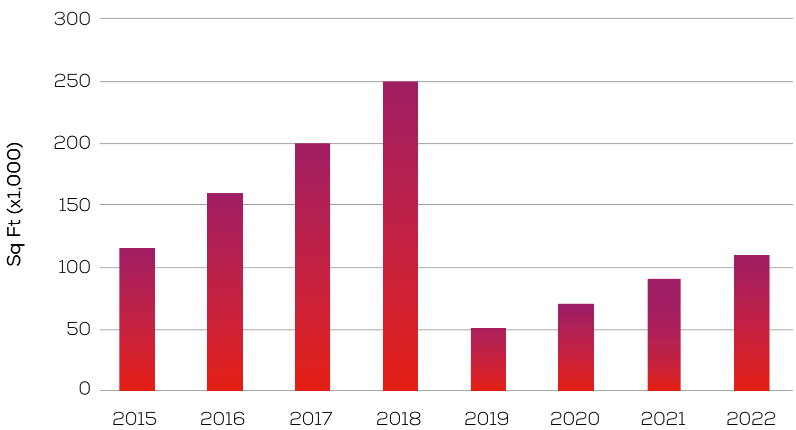
2022 Jersey's Occupational Market

Activity has mainly centred around the prime location of Esplanade in the buildings built in the 2000's (i.e. second generation). The rent difference between the brand-new developments at £40 psf and second generation at around £28 psf - £30 psf had become too wide. This, as we expected, has catalysed rental growth in second generation buildings.

Liberation House, built in 2007, epitomises this trend. Pre-pandemic, rents in the building were £28.50 psf. In 2020 several leases were regeared at £30 psf, then in 2022 the latest lettings and regears reached £32 psf. Ultimately this will positively impact rents achievable for the very best buildings.

St Helier Take Up

Source: D2RE



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Rent frees and incentives very much depend on lease length and floor size. For smaller lettings of nine years term certain then the rent-free period granted tends to reflect one month for every year of the term. For large pre-lets, on 15-year unbroken terms, this can increase to two months for each year of the term, an improvement compared to the UK.

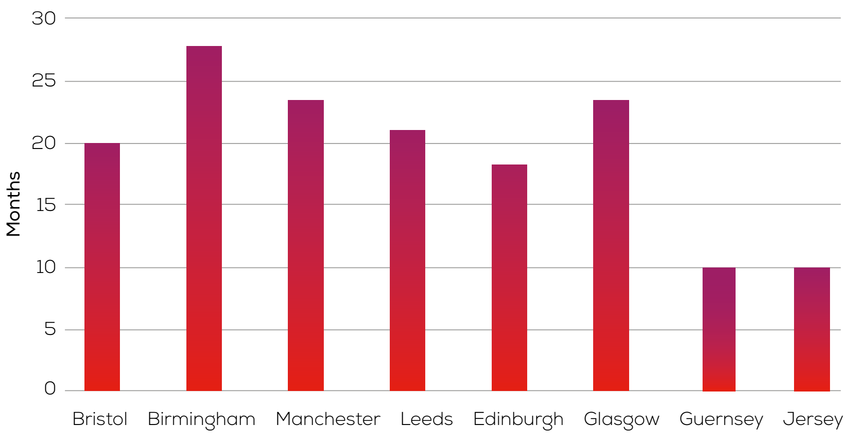
The vacancy rate across St Helier is around 8%, excluding "grey space" (grey space is let but the tenant is seeking to downsize). Much is in secondary locations, and some not fit for purpose. On Esplanade the actual vacancy rate is only 2%.

2023's outlook is very positive. At D2RE alone we know of 120,000 sq ft of potential occupational requirements that should materialise by early 2024. Of these, we are in advanced negotiations, or terms are agreed, on 60,000 sq ft.

In terms of new development, Dandara are onsite at 8 Esplanade, which will comprise 50,000 sq ft. The Government of Jersey is developing its new 100,000 sq ft office at Cyril Le Marquand House.

Rent free months on a 10-year term

Source: 2022 Jones Lang LaSalle IP & D2 Real Estate



IFC 6 is under construction and will comprise offices of 64,000 sq ft and is due to complete in Q4 2023. As reported last year most of the building was pre-let to Aztec. The only space available at the start of 2022 comprised 6,888 sq. ft of offices and a 2,500 sq ft F&B unit. The office unit will shortly be pre-let on institutional lease terms. IFC6 will set a new benchmark in terms of quality and environment adding to the public realm adjacent to IFC 1 & 5.

Close by there is also the planned refurbishment of 40 Esplanade, seeking to become Jersey's first Net Zero Carbon building. With large floorplates totalling 12,500/13,500 sq ft over ground and three upper floors, it will provide excellent amenity and natural light, and a contemporary design.

"RED Fund Limited recognise that as Landlord we need to think and act differently when refurbishing 40 Esplanade, to create office space that provides enhanced environmental performance, whilst working with our Tenants to meet their sustainability goals."

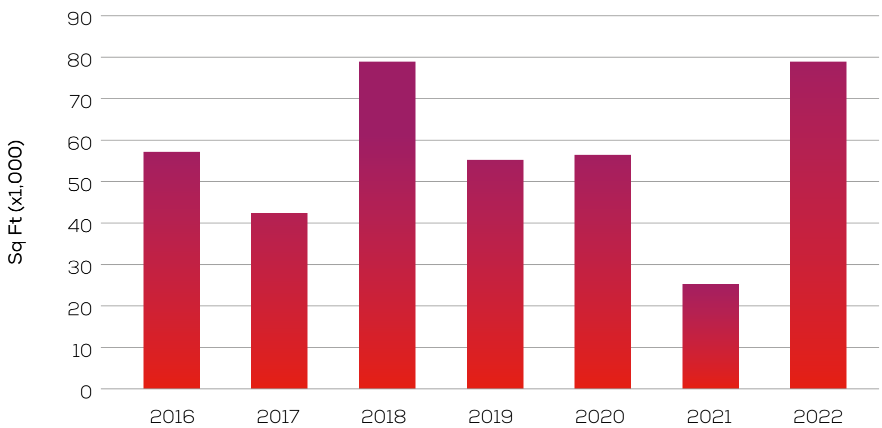
Alex Knowelden (Red Fund)

2022 Guernsey's Occupational Market

Pre-let activity has driven healthy take up for the Guernsey market, underpinning a strong 2022, indeed the best take up since 2018. The new development of Plaza House, comprising circa 60,000 sq ft and due for completion in Q3 2024 has been the catalyst. When finished, it will complete the Admiral Park development alongside the recently constructed Premier Inn, No.1 The Plaza and Good Rebel restaurant. Plaza House is 60% pre-let to tenants including BDO, IQEQ and Intertrust, highlighting the attraction of new build offices, and confidence in the local office market.

St James Place completed in 2022 for Grant Thornton, and there are no further developments in the pipeline, and no consented sites.

St Peter Port Take Up Source: D2RE



"Pre-let activity has driven healthy take up for the Guernsey market, underpinning a strong 2022, indeed the best take up since 2018."

Take up has increased significantly compared to 2019 - 2021. Year on year this has been around 55,000 sq ft with a more modest 25,500 sq ft in 2021, partly a consequence of the pandemic. 2022 saw office take up at 80,000 sq ft indicating a flight to quality for Guernsey office occupiers as the bulk of activity centred around the new or refurbished buildings. The recent refurbishment of Frances House in the town centre has attracted three significant new lettings, with the remaining space in No 1 The Plaza either let or under offer.

Prime headline rents on the latest pre-lets at Admiral Park are established at £40/£41 psf and £2,000 per car parking space per annum. Town centre rents have traditionally been £38.50 psf but we know of deals completing in 2023 agreed at higher levels. Refurbishments of second generation buildings are achieving between £30 - £32 psf depending on quality and micro-location.

Typical rent frees for pre-lets on prime stock are similar to St Helier at around one month per year of the lease, with additional rent free being granted for longer leases.

The overall vacancy rate has slightly decreased from 10.95% in 2021 to 9.36% in 2022. In the same period the Grade A vacancy rate has increased from 1.7% to 2.86%, albeit most of this vacant stock is the 20,000 sq ft currently available by way of pre-let in Plaza House. There are now only two prime floorplates available in the town centre. With most enquiries being satisfied throughout 2022 we are currently seeing fewer enquiries, typically for smaller floorplates of 1,000 – 3,000 sq ft.

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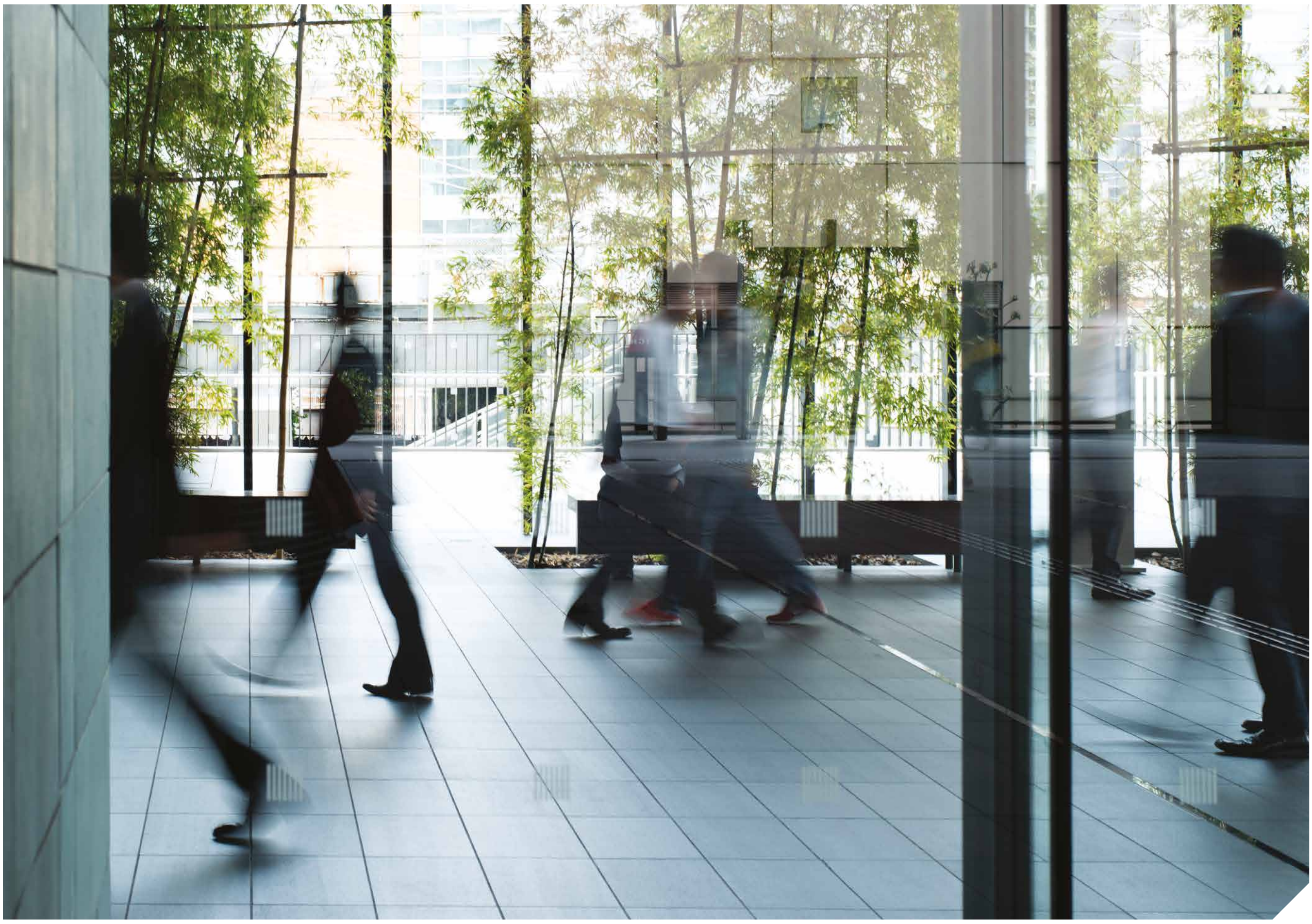
"Prime headline rents on the latest pre-lets at Admiral Park are established at £40/£41 psf"

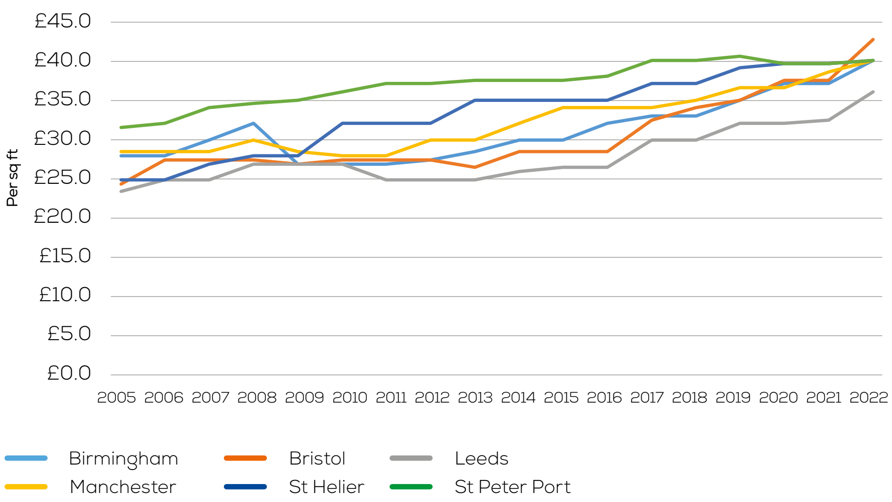


Rental Growth Prospects Across The Channel Islands

Rents for new buildings across the Channel Islands have remained constant in recent years. The occasional variance occurs due to building quality, ground floor versus top floor, size, and when developers are competing for pre-lets, but in general the tone is around £40 psf. Indeed rents in the UK's Big Six (Edinburgh, Glasgow, Leeds, Manchester, Birmingham and Bristol), which have often lagged behind, have caught up and in some cases surpassed those in the Channel Islands for the first time. Rents in the Channel Islands do not look high, particularly in the context of significantly lower occupational costs and build costs inflation.

Prime Headline Rents

Source: 2022 Jones Lang LaSalle IP, BNP Paribas Real Estate & D2 Real Estate

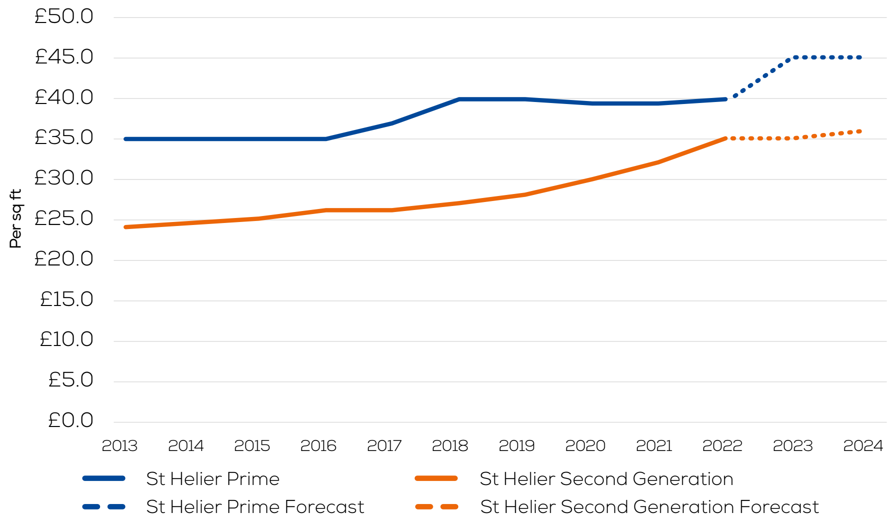


"Rents in the Channel Islands do not look high, particularly in the context of significantly lower occupational costs."

In Jersey, as indicated in the graph below, rents in second generation buildings have increased in recent years, whereas in brand new pre-lets they have remained relatively static. Obviously, as the margin between brand new and second generation narrows, rents for brand new will eventually rise, and we feel we have now reached that point particularly with the enquiries in circulation. Not surprisingly quoting rents in the next phase of the IFC are now £45 psf +, which, if achieved, will reinstate the £10 psf margin between new build and second generation.

Prime vs Second Generation - St Helier

Source: D2RE



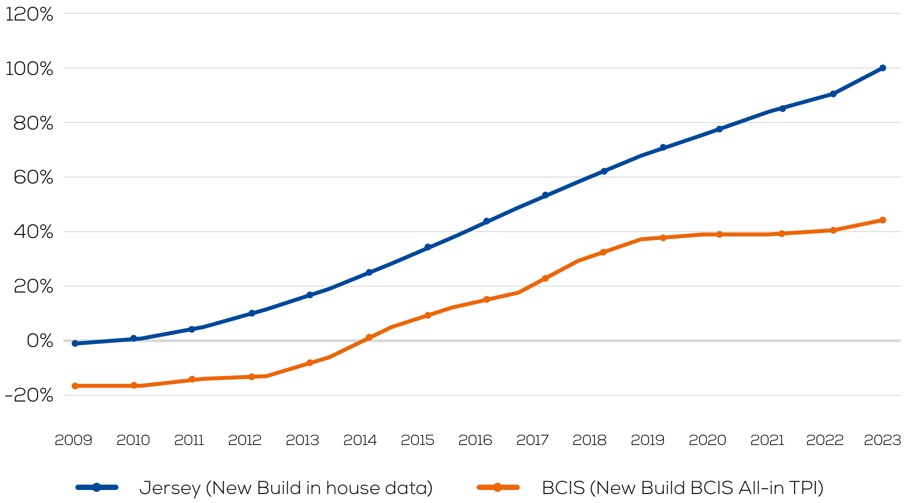
In Guernsey, we are also anticipating rental growth, but the dynamic differs from Jersey. The development pipeline is minimal, and there are fewer competing developers. Additionally, the best space in The Plaza is already taken, and with increased 2022 take up, supply is falling. This is expected to cause upward pressure on headline rents with occupiers paying a premium for the best space. And with rents for refurbished buildings such as Frances House established in the low £30's psf, we anticipate rents on brand new space to reach £41/£42 psf.

Another factor that will pressurise rents across the Channel Islands is build costs. This is common to all jurisdictions, but perhaps more acute in the Channel Islands. If new or refurbished stock is to replace obsolete, and we are serious about achieving net zero, then rents must keep pace to make future environmentally friendly developments viable. To date build costs have far outstripped rental increases.

"Additionally, the best space in The Plaza is already taken, and with increased 2022 take up, supply is falling."

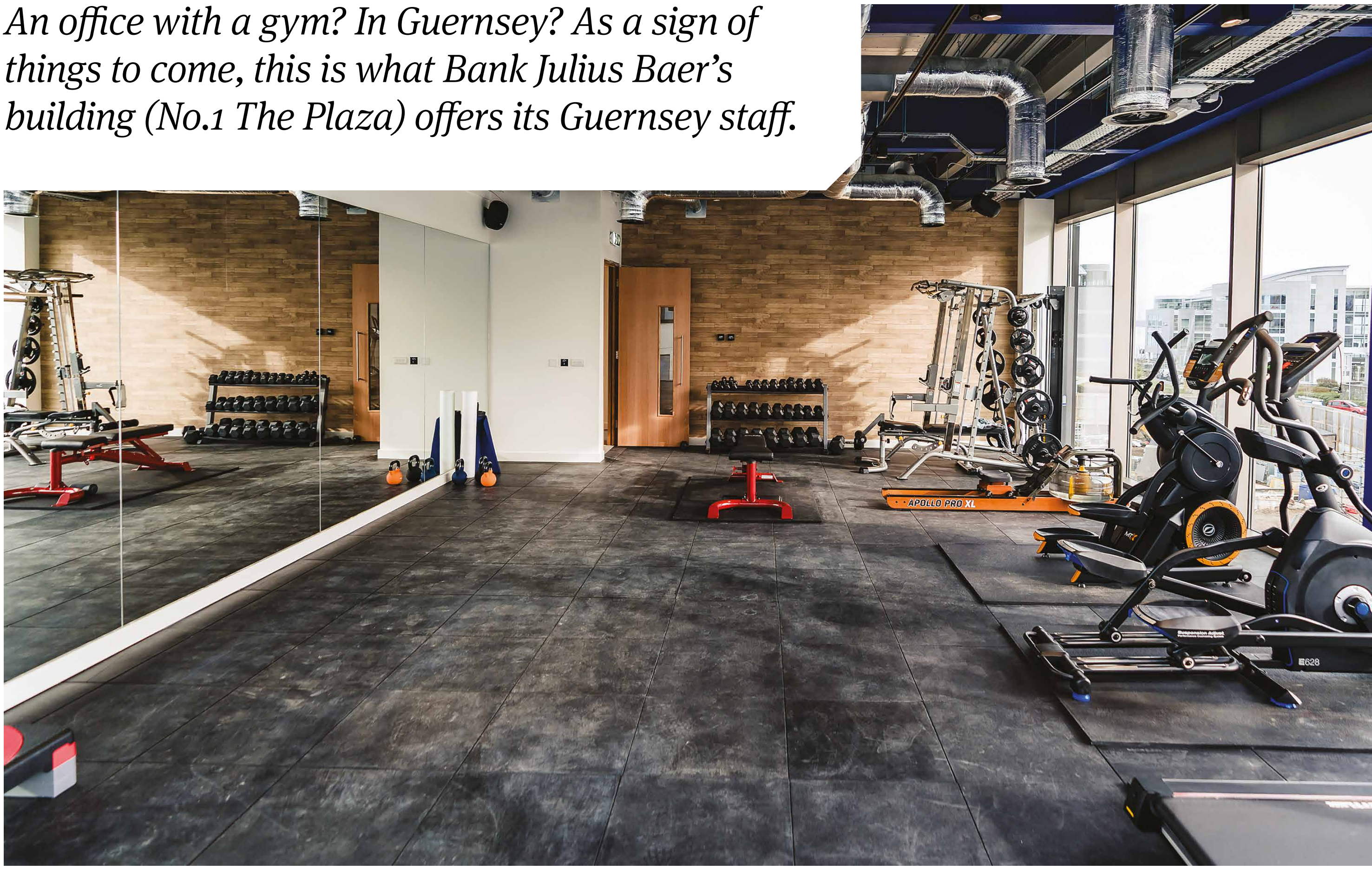
Jersey In House Data Vs BCIS All-in TPI

Source Colin Smith Partnership



The Evolving Office

An office with a gym? In Guernsey? As a sign of things to come, this is what Bank Julius Baer's building (No.1 The Plaza) offers its Guernsey staff.



"The importance of the office environment is proving a key differentiator in employer propositions."

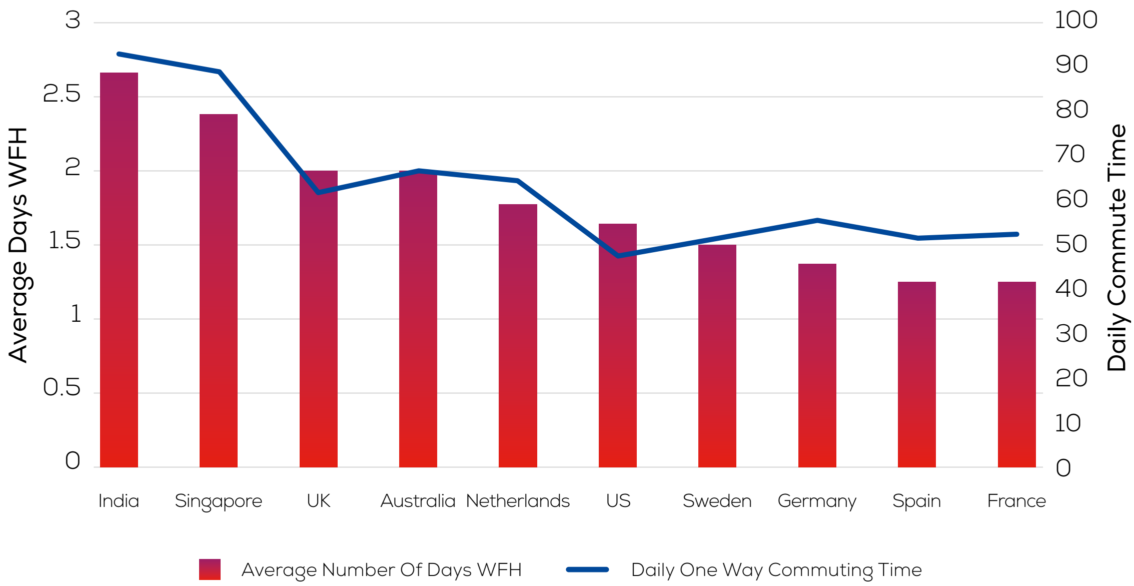
Recruitment challenges for employers across all sectors has created a War for Talent on the islands. With staff retention key, an amenity like a gym can make a big difference and offers a compelling reason to work from the office. The importance of the office environment is proving a key differentiator in employer propositions.

The structural forces shaping the office market have been well known for some time but have become more apparent throughout 2022. Occupiers generally want better quality buildings offering flexibility, amenities and good sustainability credentials that meet staff and corporate aspirations. Buildings lacking these fundamentals risk losing tenants and require significant investment to upgrade specifications when construction costs are higher than ever.

For our last two Research Publications, we surveyed occupiers in the Channel Islands on their thoughts about the future of the office. The feedback was overwhelmingly positive, and this sentiment remains. Working from home is still more relevant in the UK and overseas where commutes are longer than in the Channel Islands. As shown below, commuting times do appear to influence the number of days working from home:

Correlation Between WFH And Commuting Times

Source: National Bureau of Economic Research "Working from Home Around the World"



Although commutes in the Channel Islands are minimal, businesses do offer working from home as a means of attracting staff. This is perhaps less pronounced in the Channel Islands compared to the UK, but nevertheless is still relevant. JLL's recent annual survey on the future of work claims 77% of business leaders across industries in the UK said offering remote or hybrid work will be critical to future talent attraction and retention.

It's clear that businesses are still learning how to get hybrid working right. Our research indicated that fostering meaningful connections between employees is key to the new role of the office. This applies particularly to younger employees who can learn from more senior colleagues, build connections, and who often feel more energized working among others. While hybrid working is here to stay, the role of the office remains vital.

New Environmental Legislation And Its Potential Impact On Values

In some respects, emerging environmental legislation, such as the introduction of Minimum Energy Efficiency Standards (MEES) for Energy Performance Certificates (EPC) is having an even greater impact than accommodating new expectations of hybrid working. Although currently going through consultation it is expected that from 1st April 2027 it will be unlawful in the UK to let a building if its EPC rating is below a grade C, rising to grade B on 1st April 2030, and with substantial fines for non-compliance. Naturally this is impacting investment returns, with buyers scrutinising buildings' environmental performance. We are starting to hear phrases such as "stranded assets" for those non-compliant buildings.

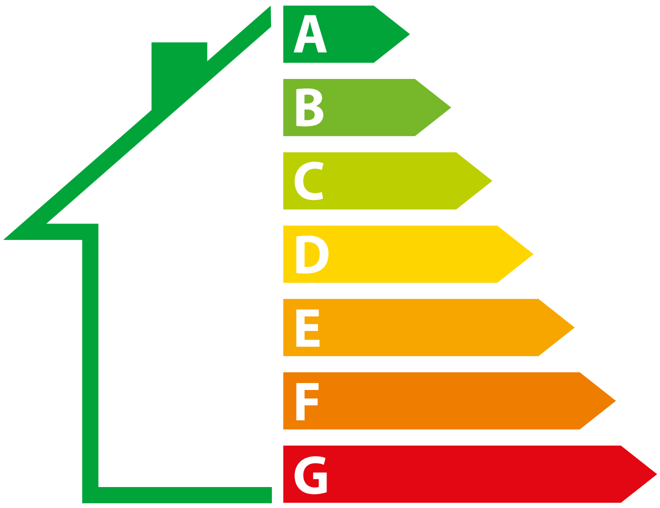
Similar legislation relating to EPC's is being introduced in Jersey in 2024 with minimum standards applying to all sales and lettings by 2026. Guernsey is a little further behind, but we anticipate similar legislation eventually to be introduced. Given the impact in the UK any asset likely to appeal to overseas investors will come under scrutiny in our view, whether the legislation is live or not.

Initial minimum standards in the Channel Islands is expected to be relatively modest, however we expect them to rise quickly. Non-compliance could drastically reduce a building's value. Forward-thinking clients are therefore reviewing their Channel Islands portfolios and undertaking assessments so they can plan for any upgrades well in advance.

"Gone are the days where a property manager simply collected rents and fixed a leaky roof. Engagement with occupiers and long-range planning are now essential. "

When developing an approach to environmental considerations, a proactive and partnership-based approach to Property Management undoubtedly yields benefits and enhances long-term value. Gone are the days where a property manager simply collected rents and fixed a leaky roof. Engagement with occupiers and long-range planning are now essential.

"Forward-thinking clients are therefore reviewing their Channel Islands portfolios and undertaking assessments so they can plan for any upgrades well in advance"



Simple examples of this are where D2RE obtain building-wide utility data to undertake benchmarking exercises. Having recently been instructed to manage a prime Grade A property, and post benchmarking, we adjusted the Building Management System resulting in a 20% reduction in electricity consumption. Also, detailed lifecycle asset registers for a building's M&E equipment allows owners and property managers proactively to replace inefficient and poorly functioning equipment rather than "running to fail" which ultimately lowers the EPC rating and devalues the building.

In a small market, where a building's condition is often well known to the industry, vendors cannot expect to realise full value if the property is poorly managed and maintained. Not surprisingly there have been examples of abortive sales and price reductions, and a poor EPC rating could make things worse still. Landlords should carefully consider who to entrust the long-term management of their buildings with!

Conclusion

Where are we in the cycle?

Previous downturns have provided great investment opportunities and have often given way to robust recoveries. Future “Black Swan” events aside, the economic outlook, whilst still challenging, is less bleak than it was. The shortage of Channel Islands stock, and its unique advantages, mean the right opportunity still attracts an active pool of buyers. Investors in the UK can perhaps adopt a “wait and see” approach as there are more opportunities, and they are more cautious due to structural changes driven by hybrid working. This is less relevant in the Channel Islands.

We therefore expect market conditions to improve relatively quickly as interest rates start to fall towards the latter part of the year. 2023 could therefore be the year of opportunity, particularly for long-term investors. In a small market securing deals may be the issue, so being well-prepared to act quickly will be crucial. From a vendor perspective, an uncertain market means any opportunity for a price reconsideration will be acted upon. So, buildings must be well managed, well maintained, and ready for sale.

Prospects For 2023 And Beyond

Felicia Carendi, D2RE, Jersey

It is important for owners, buyers, landlords and tenants to be aware of the Government's road map to tackle climate change and reach carbon neutrality. With EPC's being introduced to the island in 2024, embracing the use of technology in assets will no longer be a 'nice to have', but a necessity.

Charlie Davies, D2RE, Guernsey

A strong year for Guernsey on the occupational side, with one of our best years on record which has absorbed a lot of pent up demand. Rents are now firmly established at £40 psf for the best space. It may take a little while for enquiries to build up but then again there is now a shortage of Grade A stock.

Olie Dorman, D2RE, Jersey

The investment market has been challenging, and on larger lot sizes investors are taking a lead from the UK and we are seeing price reductions, particularly for poorly managed assets. This is perhaps not the same for smaller lots sizes less dependant on bank finance. There is currently a two-tier market.

Evan Whitson, D2RE, Jersey

Occupational office demand is continuing to evolve to align with firms' new working practices. The employee experience is becoming a central component of firms' office requirements, driving the flight to quality movement. Proactive landlords who are investing in their buildings, particularly enhancing their communal amenities, are capturing these active office market requirements. Those that don't will quickly be left behind.

Want to know more? Come and speak to us!

To find out how we can support your real estate strategy with research insights and strategic advice, please contact the team:

Investment & Strategic Advice

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