THE CHANNEL ISLANDS OFFICE MARKET REVIEW

2024

D2 REAL ESTATE

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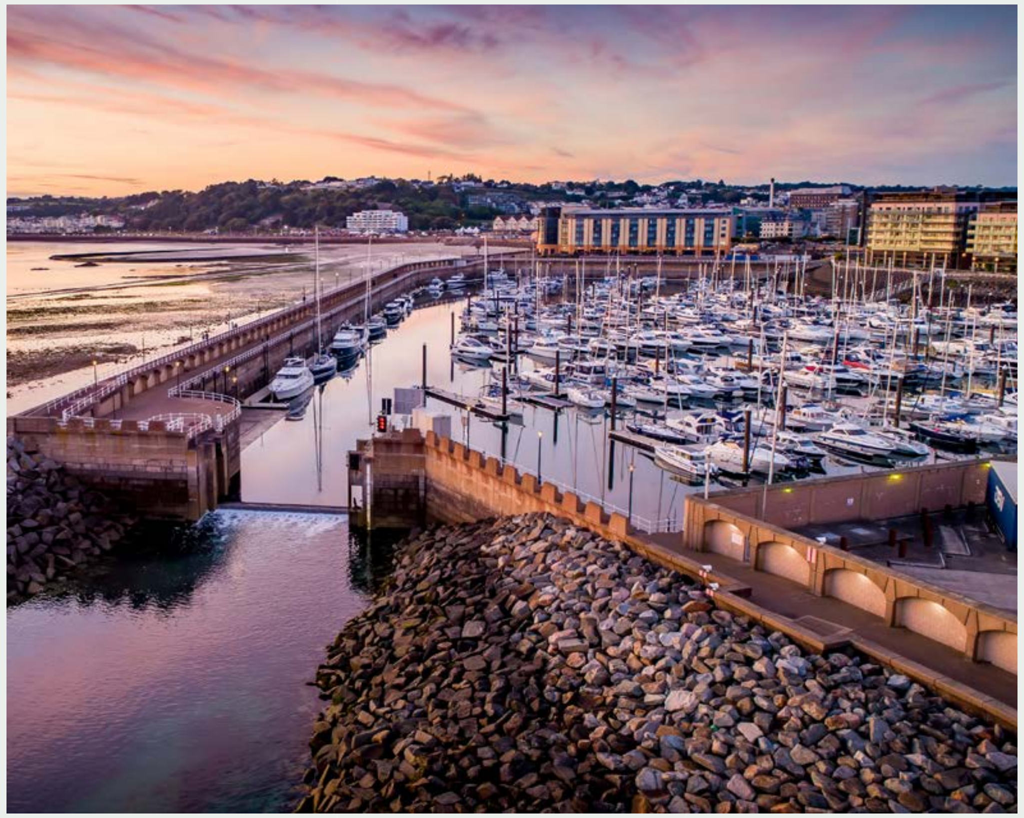
CONTENTS

2024



D2 REAL ESTATE
THE CHANNEL ISLANDS OFFICE MARKET REVIEW **2024**

FOREWORD

The novelist Vivien Greene famously pointed out that 'Life isn't about waiting for the storm to pass, it's about learning to dance in the rain.' As the not-so-roaring 2020s stumbled through another turbulent year, the reverberations of the decade's seismic geopolitical events continued to impact the global economy.

The commercial property market in the UK felt the full force of this in 2023, with investment volumes plummeting, accompanied by a drop in values, leaving highly geared investors to select the least-worst option - sell or inject further equity.

Have interest rates peaked?

A year ago I, like many others, predicted that once the impact of energy prices had been absorbed, inflation would fall back, accompanied by a drop in interest rates. On this occasion the 'wisdom of crowds' maxim fell short, with these predictions wrong-footed by the stubbornness of rising prices throughout the year. The latest inflation data appears to suggest a fall in interest rates may now arrive sooner than previously thought, however few believe they will eventually return us to the historically low rates of recent years.

Channel Islands' staff get back to business

The major difference between the UK and the Channel Island's office sector is the strength of the occupational market in the Channel Islands, and the minimal impact of the working from home phenomenon. For D2, it's been one of our stronger years for the occupational market. Occupiers are looking to upgrade their premises, either through refurbishment, or taking new premises, creating plenty of activity. It's clear that occupiers in the Channel Islands have returned to the office and seek high quality working environments, driving rental growth.

A brighter horizon

For those with equity, there have undoubtedly been opportunities throughout 2023. We stand by our prediction that 2023 and 2024 will emerge as good times to have acquired stock.

Looking forward to the latter part of 2024, any property market recovery requires stability so the fact that inflation, and higher interest rates throughout the year, now appear less of a risk, could bring us closer to the market conditions required for a sustainable recovery and capital growth.

"LIFE ISN'T ABOUT WAITING FOR THE STORM TO PASS, IT'S ABOUT LEARNING TO DANCE IN THE RAIN."

The true value of market expertise

It can take tough, disrupted markets to reveal fully the value of expert professional guidance and support in the commercial real estate sector. Our evidence indicates that it is the experienced, analytical, far-sighted firms who have best enabled their clients not only to cushion themselves from the most severe macroeconomic impacts of 2023, but to identify and exploit the opportunities on offer. And whilst we cannot predict exactly what lies ahead, the past year has reinforced our confidence that the collective knowledge and experience of our team can help clients achieve the best possible outcomes, regardless of what the market may bring.

PHIL DAWES
Managing Director | D2 Real Estate

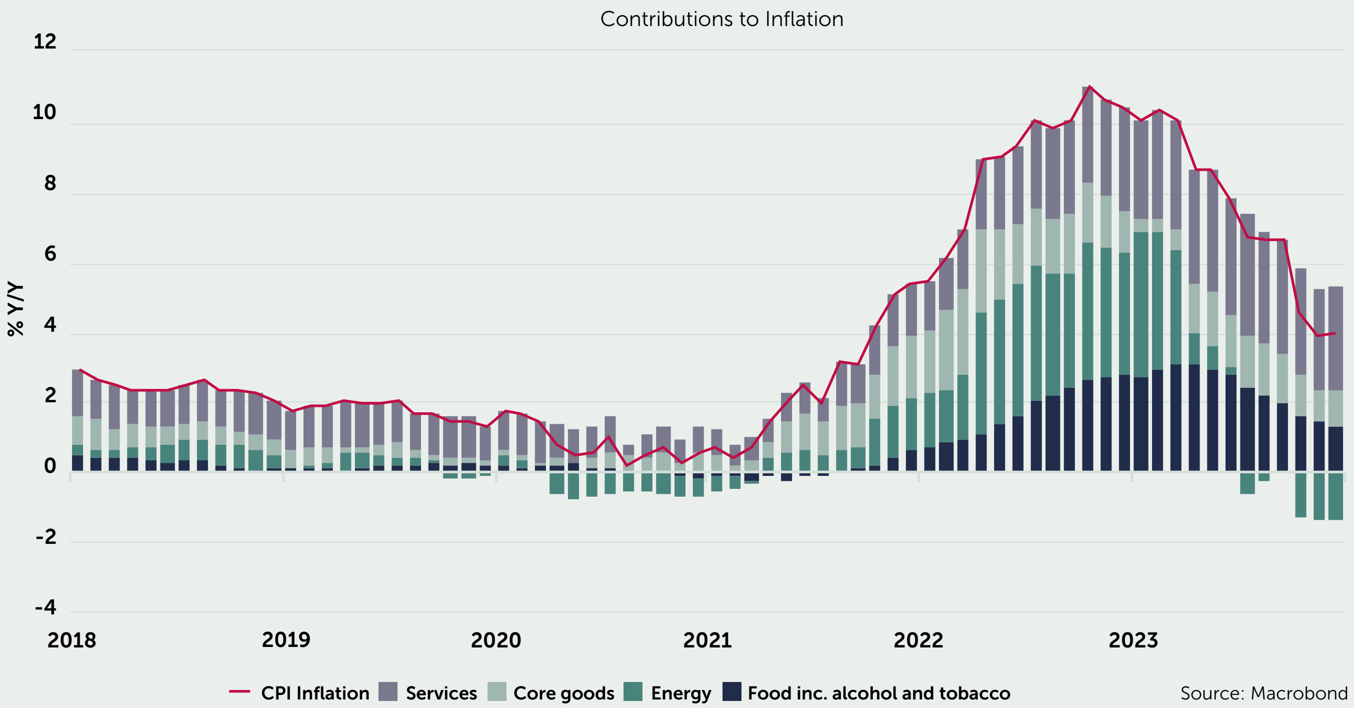
ECONOMIC OVERVIEW

Inflated concerns - the story of 2023.

Inflation, and the efforts to tame it, have been the year's dominant theme, both in the commercial property market and the world beyond it, prompting The Bank of England's most significant rate escalation in a generation.

As the energy market has stabilised and prices fallen, inflation has followed suit, illustrated on the graph below. While services inflation remains challenging, indicating underlying price pressures in the economy, a fall is expected once the interest rate increases take hold. In addition, the economy is weakening with GDP flatlining in the three months to September 2023, falling wage pressures, and unemployment increasing from 3.5% to 4.2%, all adding pressure on household finances. The Financial Conduct Authority estimates that over 100,000 fixed rate mortgages expired each month in H2 2023.

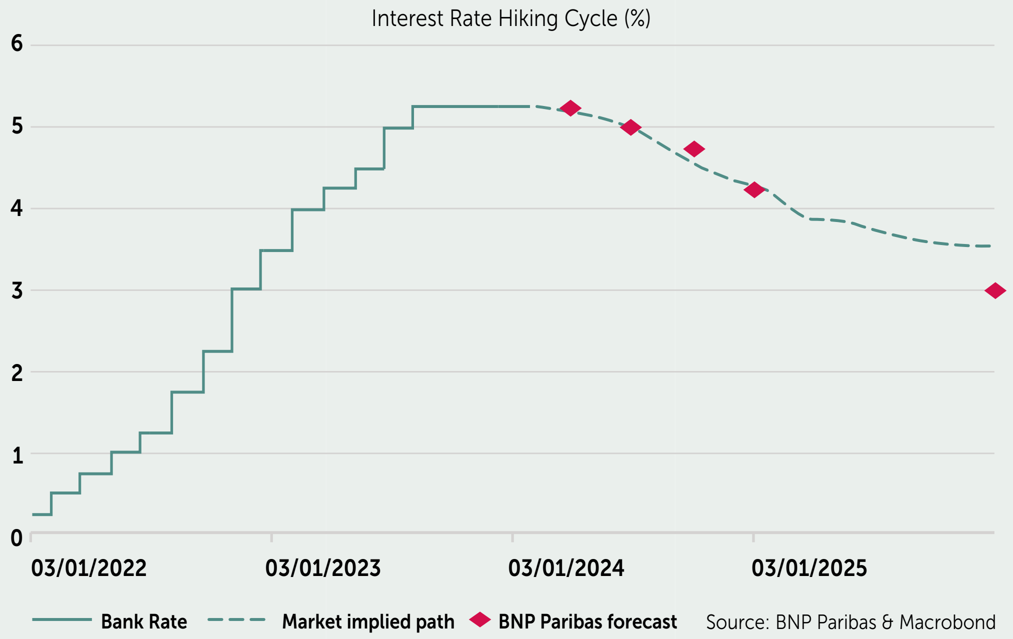
INFLATION REMAINS ABOVE TARGET



Source: Macrobond

MARKET INTEREST RATE EXPECTATIONS

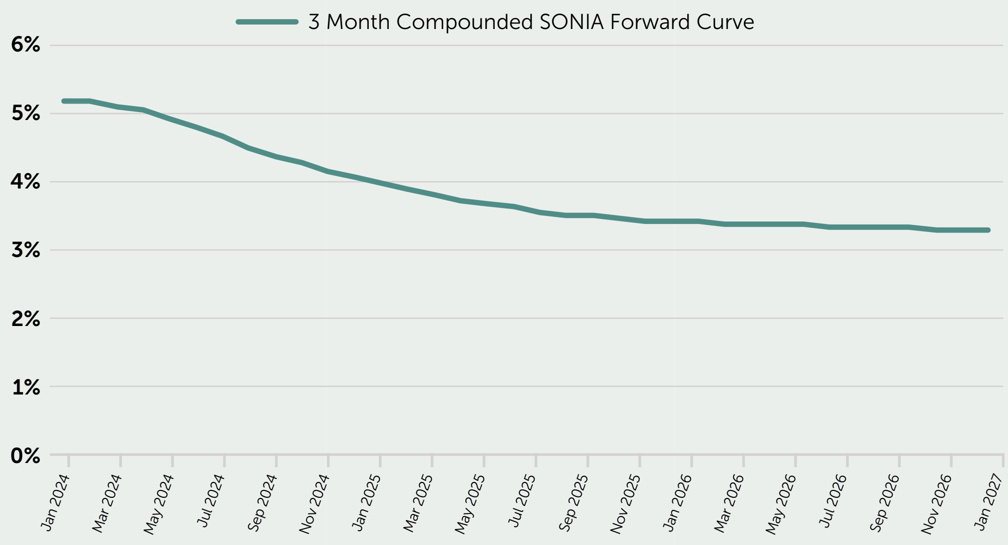
As belief grows that rates have peaked, and with inflation dipping more sharply than anticipated, investor sentiment in the commercial property market is expected to brighten, delivering an increase in transactional activity.



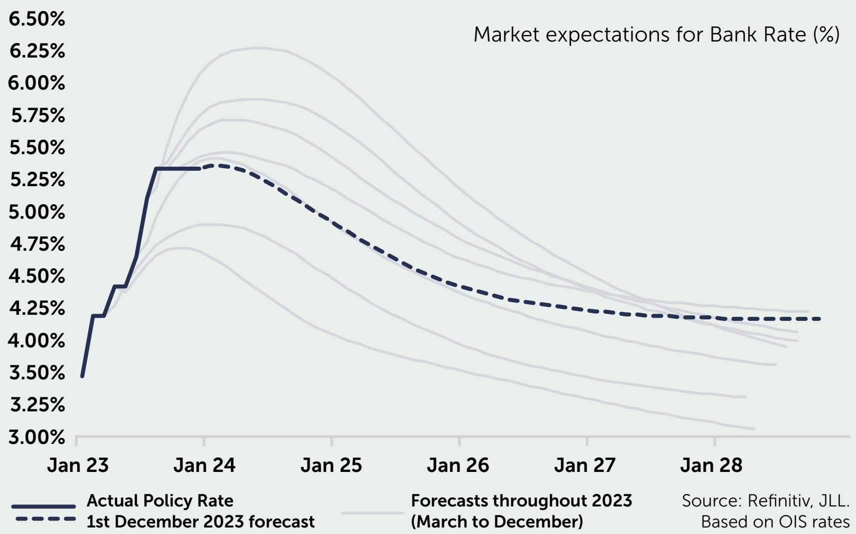
Source: BNP Paribas & Macrobond

SONIA RATES

SONIA rates offer further encouragement, suggesting rates of between 4% and 3.25% could be reached in the next few years.



Source: Chatham Financial (Jan 2024)



Source: Refinitiv, JLL. Based on OIS rates

The perils of rate predictions

As ever, we advise caution when feeding the Base Rate, LIBOR and SONIA projections into investment strategies. History tells us that the accuracy of projections can fall substantially beyond a six-month horizon, and this is likely to be exacerbated in a year where the global economy remains precarious, and so many substantial geopolitical issues remain unresolved.

UK INVESTMENT OVERVIEW

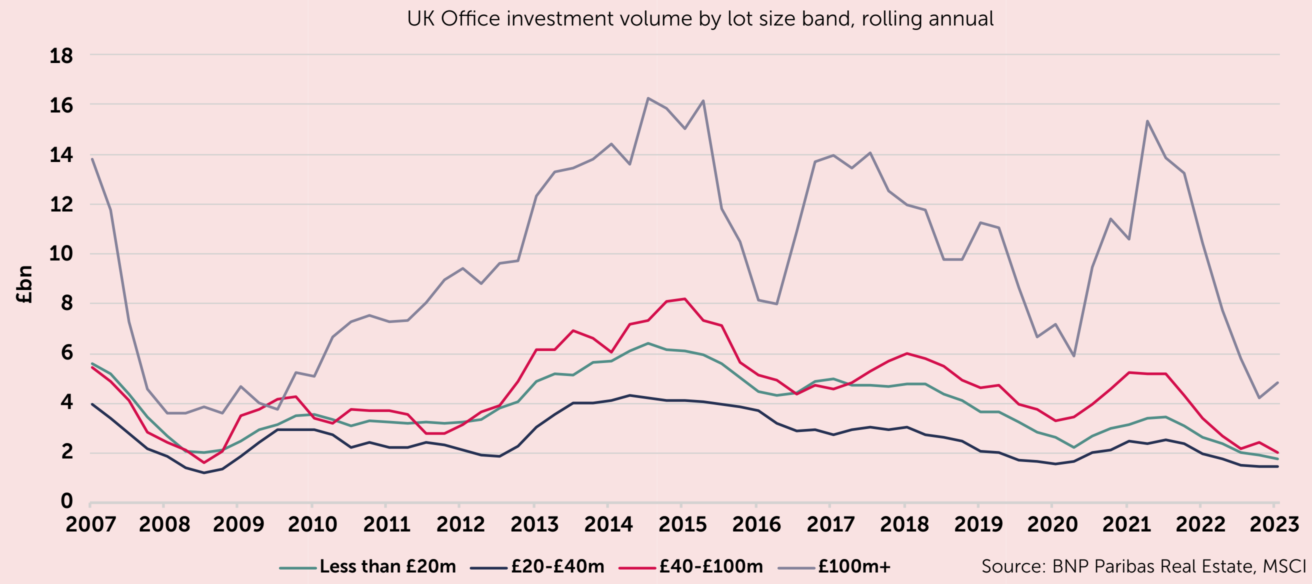
Office market battles on two fronts

Higher interest rates and global volatility reduced investment volumes in the real estate sector, almost halving 2022's level. One of the biggest casualties has been the office market, hit by stubbornly high interest rates, structural change from increased hybrid working and obsolescence risk of older non-compliant buildings. Buyer and seller pricing expectations remain mismatched, resulting in rising yields, estimated as being over 100 bps over the past 12 months.

Overseas investors accounted for around 33% of regional office investment volumes in 2023, aided by a weak pound. High gilt yields, continuing regulatory reform, redemption requests, has resulted in UK institutions being net sellers, continuing a 5 year trend. Just 15% of UK investments were acquired by UK institutions in 2023, compared to an average of 23% from 2013 - 2022.

Interest rates have led to fewer £100m+ office transactions, which since 2011 have accounted for 44% of office investment volumes. Office volumes in this size category fell 53% y/y in 2023, compared with 34% in the under-£100m range.

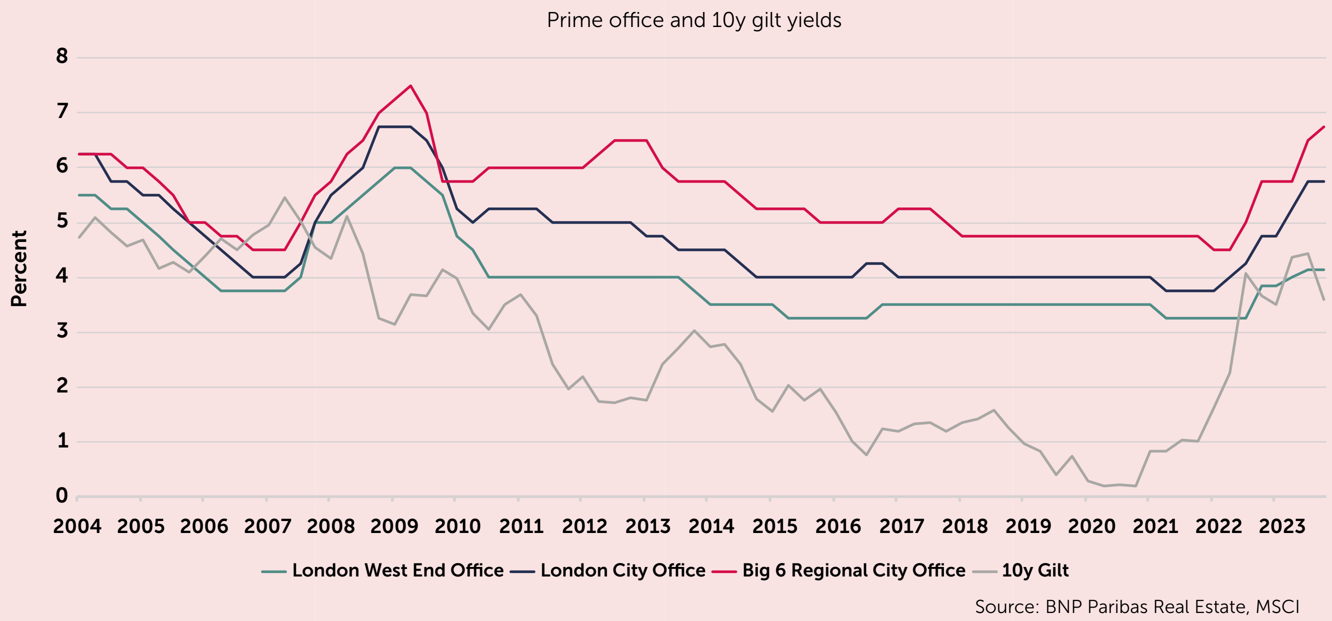
CHALLENGING MARKET FOR LARGER OFFICES



Low transaction numbers prevent an accurate assessment of where prime yields currently are, and there is a chasm between super prime (high quality new builds, 100% prime location, leases up to 10 years) and what would have been considered good quality office stock. Regional cities are seeing yields for 'super prime' of around 6.25%-6.5%, but for properties slightly outside this measure, yields have been known to move out by +300 bps.

A further challenge is that gilt yields have moved sharply upwards in the last year, due to the re-emergence of higher inflation worldwide, plus, in the early days, the UK's economic policy. There has always been a discount between the ultra-low risk government gilts and commercial property yields. With gilts yields rising, property yields did the same, triggering a sharp downward correction in property valuations.

OFFICE YIELDS CONTINUE TO RISE



Market data suggests interest rates may have peaked, although few expect a return to sub-1% levels, and inflation is falling. 2024 could be the moment for investors to acquire, benefitting from the higher yields on offer at a time when interest rates and gilts yields are likely to fall later in 2024. With 40% of commercial real estate loans maturing in 2024 /2025 (Bayes Business School of Commercial Real Estate Lending Report YE 2022) we anticipate more opportunities due to increasing loan default. Historically commercial real estate has bounced back quickly post-downturn, offering optimism for those with cash to invest.

THE CHANNEL ISLANDS INVESTMENT MARKET

Island's unique benefits remain compelling

Overall, 2023 fared better than 2022. Deals caught by Liz Truss' calamitous mini budget in 2022 completed by mid-2023. As in 2022, lot sizes below £5m were relatively immune to global events, whereas those seeking larger lot sizes were perhaps more aware of pricing in the UK, discounting accordingly.

The word 'unique', while overused in describing property markets, is highly appropriate for the Channel Islands. We recently partnered with **PWC** in a piece of research designed to capture investors' perceptions of UK vs Channel Islands investment, and to assess the role of the Islands' favourable tax regimes and market nuances in investors' evaluation of opportunities. The case to buy locally consistently emerged as far more compelling, prompting us to release our Buyers' Guide to investing in the Channel Islands, highlighting the market, legal and tax advantages. Our thanks are extended to PWC for their valued contribution.

OFFICE INVESTMENT IN THE CHANNEL ISLANDS
SCAN THE QR CODE TO SEE MORE

No substitute for quality

Unlike the UK, the Channel Islands' low commuting times have undoubtedly encouraged a return to the office. The Islands' employers also recognise the importance of providing a high-quality working environment, which has been reflected in increased demand, and we expect rents for the very best spaces (phase 4 International Finance Centre) to increase by 30% or more from the previous benchmark over the next 12 months. This in turn has caught the attention of local investors who understand the market.

Due to the advantageous occupational market dynamics, coupled with tax and legal nuances, we have held prime yields at 6.5%, so now aligned to UK. For assets with shorter term leases this would move out to around 8.5% less any non-recoverable capital expenditure required.

However, for sellers, local investor knowledge can be a mixed blessing. They will understand the upside of rental growth, but may also have detailed knowledge of the buildings, and relationships with the building surveyors and consultants who have worked on them. All of the larger investments we were involved with in 2023 involved price renegotiations which proactive property management could have prevented. The lesson – key "red flags" cannot be ignored. Sophisticated investors recognise the added value of professionally managed buildings.

Opposite are some of the key areas to ensure a building is 'ready for purchase' from a management perspective. Those who believe it's just rent collection should think again.

D2 acted as sales or buyer's agent in all the larger investment transactions across the Channel Islands in 2023. All were subject to price renegotiations. Post sale and acquisition D2 were appointed as managing agent, so our focus going forward will be putting in place the appropriate property management systems to enhance the working environment and in turn drive long-term commercial benefits to landlords.

In the UK office market the momentum of hybrid working and the growing need for environmental compliance is compelling developers to be increasingly innovative to attract occupiers. The difference between brand new buildings and what were traditionally classed as prime is widening significantly, with pricing impacted accordingly.

RED FLAGS

- Low service charge rates psf can mean inadequate investment
- Have supplier contracts been updated recently and are they bespoke?
- Audit of supplier's work (to what recognised standard are they maintaining)?
- Is there a planned preventative maintenance regime?
- Life expectancy of mechanical and electrical systems?
- Condition of fire compartmentalisation and passive fire protection?
- Have service charge budget items been rolled over 'year to year'?
- Is there a proper system to monitor essential health and safety compliance?
- ECO Is there environmental benchmarking?
- Are there occupier meetings & engagement?
- Is the building "run to fail" with no replacement strategy, including critical life safety systems?
- Inconsistencies between lease obligations and maintenance undertaken on site

REDEFINING PRIME

Many office buildings currently being developed in the UK are incomparable in their amenities to those developed pre-pandemic, and the adoption of hybrid working. Whilst this change is also visible in the Channel Islands, the greater scale of the UK's very best prime buildings makes funding the additional amenities more viable than in the Channel Islands, making it harder to compete 'like for like'. However with the next IFC setting a new Channel Islands benchmark we have set out a comparison below:



A tale of two cities

4 ANGEL SQUARE, MANCHESTER:

Top Rent - £38 /£41 psf
Size - 200,000 sq ft

SPECIFICATION:
- Net Zero Operational
- 100% renewable energy supply
- Targeting Wirescore Platinum
- Targeting EPC A
- Targeting BREEAM Outstanding (excellent guaranteed)
- Double Height Entrance
- 212 cycle spaces with storage and showers
- Air Source Heat Pumps
- 56 car spaces with 26 charging points
- Breakout space
- Smart App
- LED lighting
- Occupancy 1:8 column free space

IFC 2 demonstrates how many of these features are becoming adopted in the Channel Islands where the developer is demonstrating a new local benchmark in terms of quality and design.

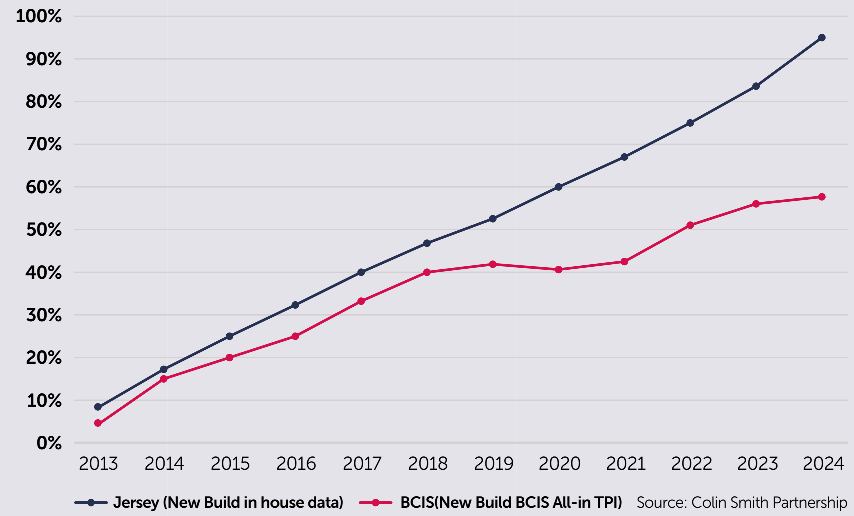
IFC 2, ST HELIER, JERSEY

Proposed Rent - £55 psf
Size - 100,000 sq ft

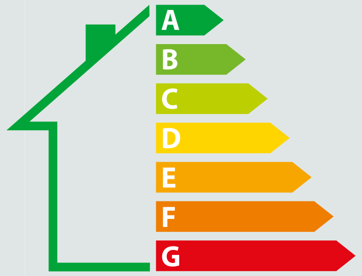
SPECIFICATION:
- Target JEPA B – dependent on the onsite renewable (solar PV) contribution. The Jersey equivalent to EPC does not align with the UK system due to differences in the building regulation standards (see Environmental Standards section below)
- Targeting BREEAM Outstanding
- 120 cycle spaces with storage and showers
- Space Cooling and Heating provided by Hybrid VRF systems with low GWP (Global Warming Potential) refrigerant gas. Outside air ventilation provided by supply and extract air handling units with heat recovery
- 35 car spaces with 3 charging points
- Ground floor café and restaurant
- LED lighting
- 1:8 column free space
- Nabers 5 star
- WELL Enabled – Base build provision allows tenants to apply for 'Well Platinum' rating

JERSEY IN-HOUSE DATA VS BCIS ALL-IN TPI (CUMULATIVE)

The other difference between the two jurisdictions is build costs. With the demise of several Channel Islands contractors in 2023, few expect costs to reduce. Local government policy could play a valuable role here, particularly planning policy, and the introduction of any new legislation needs to be carefully considered, with plenty of industry engagement.



ENVIRONMENTAL STANDARDS AND PLANNING IN THE CHANNEL ISLANDS



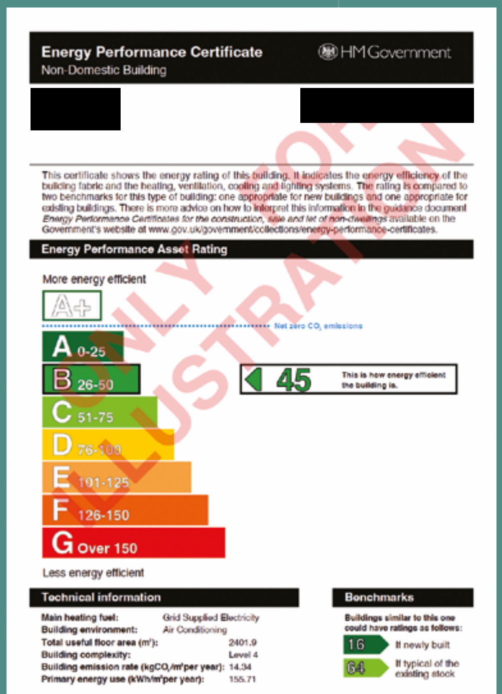
EPC or JEPA? - A blueprint for clarity is emerging

Whilst occupational costs typically outweigh environmental standards in occupiers' selection criteria, the gap is narrowing. Our 2023 research explored the importance of both ESG and the relevance of Planning, highlighting the role of local government, and the importance of creative master planning and the provision of the necessary infrastructure. The current economic environment only adds to the pressure on local government in getting this right.

EPC Legislation in the UK has significantly impacted the commercial and residential property sectors, and with legislation being introduced in Jersey any proposals will be closely scrutinised. The stakes are very high indeed.

Although Guernsey is yet to set out its plans for EPC legislation, it quickly became clear that Jersey's approach would differ from the UK's. For example, under the UK system a building in St Helier, Jersey received rating B whereas the Jersey model rated the same building E (see comparison below). The differences can of course be itemised and explained. However these complexities are beyond the expertise of most banks and investors, and would lead to confusion. Investors would take their lead from the UK, with clear and damaging consequences, especially when the minimum energy efficiency standard increases.

RESULTS POST ASSESSMENT ON THE SAME BUILDING. UK EPC RATING (B) V'S JERSEY EQUIVALENT RATING (E)



Energy Performance Certificate
Non-Domestic Building
HM Government

[redacted]

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at www.gov.uk/government/collections/energy-performance-certificates.

Energy Performance Asset Rating

More energy efficient
A+
Net zero CO_2 emissions
A 0-25
B 26-50
C 51-75
D 76-100
E 101-125
F 126-150
G Over 150
Less energy efficient

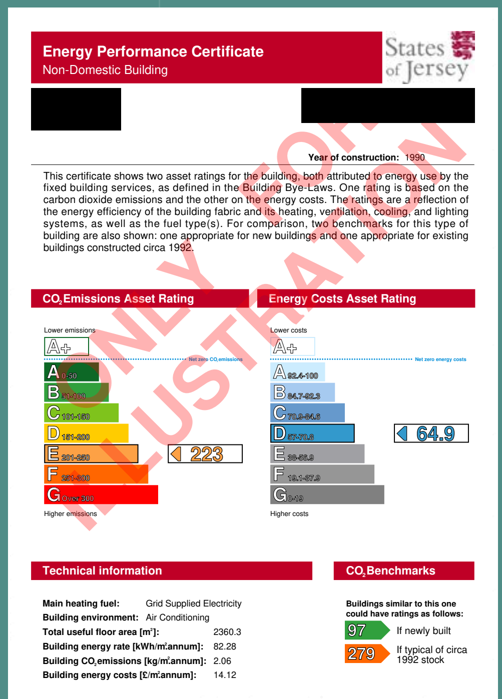
45 This is how energy efficient the building is.

Technical information

Main heating fuel:	Grid Supplied Electricity
Building environment:	Air Conditioning
Total useful floor area (m^2):	2401.9
Building complexity:	Level 4
Building emission rate ($kgCO_2/m^2$ per year):	14.34
Primary energy use (kWh/m^2 per year):	155.71

Benchmarks

Buildings similar to this one could have ratings as follows:
16 If newly built
64 If typical of the existing stock



Energy Performance Certificate
Non-Domestic Building
States of Jersey

[redacted]

Year of construction: 1990

This certificate shows two asset ratings for the building, both attributed to energy use by the fixed building services, as defined in the Building Bye-Laws. One rating is based on the carbon dioxide emissions and the other on the energy costs. The ratings are a reflection of the energy efficiency of the building fabric and its heating, ventilation, cooling, and lighting systems, as well as the fuel type(s). For comparison, two benchmarks for this type of building are also shown: one appropriate for new buildings and one appropriate for existing buildings constructed circa 1992.

CO_2 Emissions Asset Rating

Lower emissions
A+
Net zero CO_2 emissions
A 0-50
B 51-100
C 101-150
D 151-200
E 201-250
F 251-300
G Over 300
Higher emissions

223

Energy Costs Asset Rating

Lower costs
A+
Net zero energy costs
A 92.4-100
B 84.7-92.3
C 70.9-84.6
D 57-70.8
E 38-56.9
F 19.1-37.9
G 0-19
Higher costs

64.9

Technical information

Main heating fuel:	Grid Supplied Electricity
Building environment:	Air Conditioning
Total useful floor area [m^2]:	2360.3
Building energy rate [kWh/m^2.annum]:	82.28
Building CO_2 emissions [kg/m^2.annum]:	2.06
Building energy costs [£/m^2.annum]:	14.12

CO_2 Benchmarks

Buildings similar to this one could have ratings as follows:
97 If newly built
279 If typical of circa 1992 stock

D2, and other industry experts, consulted with the Environment and Climate Team. To their credit, their approach is being reconsidered.

Revised measures and timeline:

- New legislation that will be drafted in 2024 seeks to increase clarity by replacing **'Energy Performance Certificate'** with **'Jersey Energy Performance Assessment'** thus differentiating it from the UK system.
- A public consultation is planned in H1 2024 on this new draft law and connected technical reviews. If approved by the States, **properties must have a valid assessment at the point of sale or new rental from 1st January 2026.**
- **Minimum standards for energy performance will not be introduced before 1st January 2028.** The minimum two-year period between the introduction of mandatory assessments and that of any minimum standards will allow more time for Jersey specific benchmarks to be determined.
- Provisions for minimum standards for energy performance in the new legislation will provide exemptions for certain building types/categories (e.g. historic buildings) and will be subject to public consultation to help establish standards suitable for Jersey, taking lessons learnt from other jurisdictions.

The benchmarking criteria is ongoing. We look forward to engaging further with Jersey's Climate Team during 2024.

Planning

INCONSISTENCY CREATES UNCERTAINTY.

The construction sector is central to Jersey's economy, employing some 6,000 people and contributing around 7.5% to the Island's GDP. However, after several booming years, and landmark developments including IFC6 and Horizon, macroeconomic uncertainty and a spiralling interest rate environment stopped the industry in its tracks. The low point of a bleak 2023 came in February as Camerons, one of the Island's largest contractors, became insolvent, closely followed by JP Mauger.

Confidence was further shaken by the widely reported planning refusal of high-profile projects in Jersey including Les Sablons, South Hill and the Waterfront Masterplan, sparking incredulity from the industry, local business and the public. In October 2023 D2 published a blog highlighting the importance of the construction sector and the wider impact of delays in the planning process across both islands. (Scan QR code below).

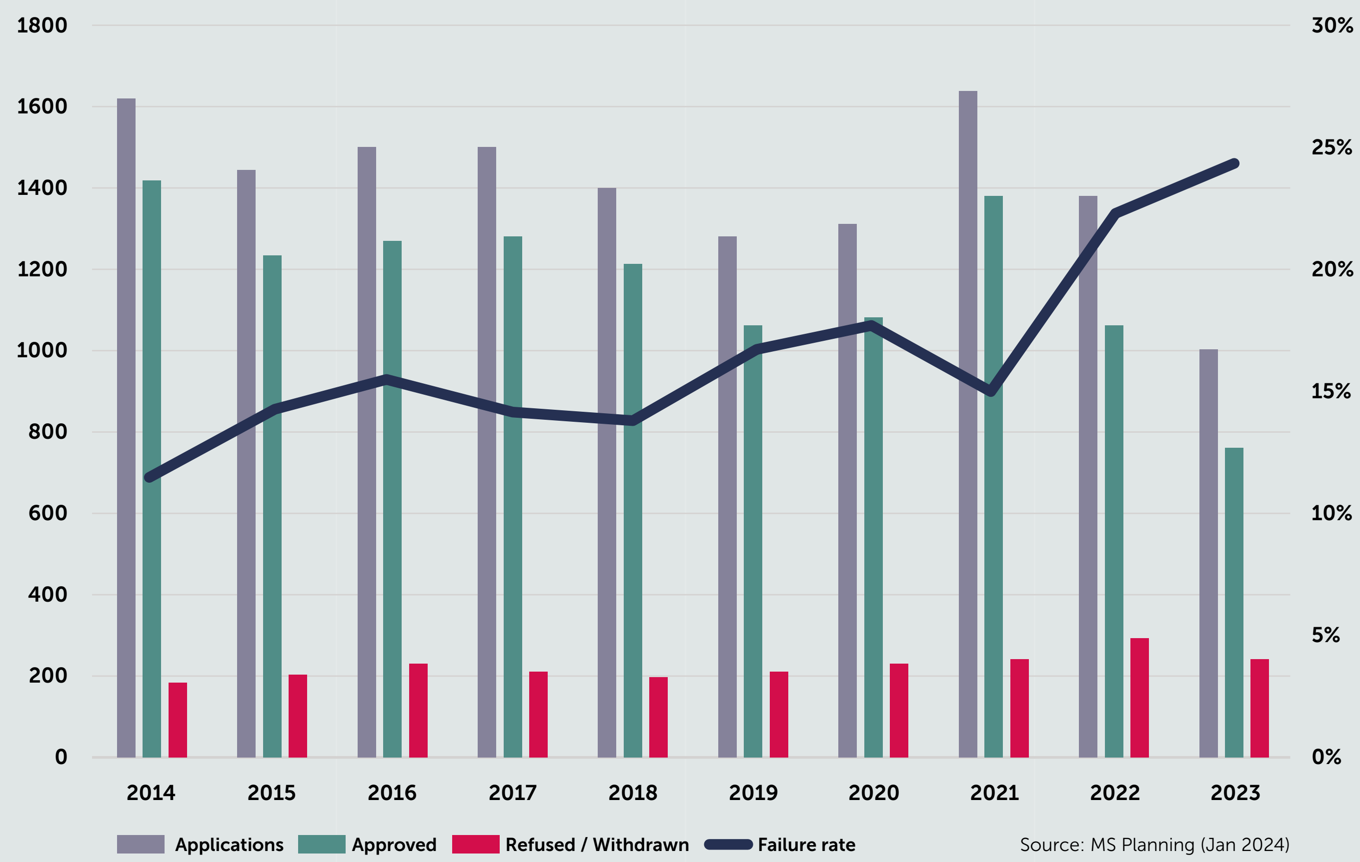
There is evidence of growing dissatisfaction in the industry with both the performance of Jersey's Planning Department and the wider planning process. We would struggle to name a local developer or architect who has not suffered from delays or lack of communication when dealing with the department. Having finally acknowledged this, in April the Government of Jersey commissioned a review of the Planning process to be undertaken by Jim Mackinnon CBE. Some key recommendations were presented in a subsequent industry engagement session, including the introduction of Planning Processing Agreements for larger applications, a concordance between the industry and Planning Department, and formation of an Industry Partnership Board. As always, details matter. It is essential that whatever is implemented has teeth, is genuinely substantive, and results in measurable improvement in the department's service.

The department's operational shortcomings should be fairly straightforward to address, however the position with the Planning Committee and Ministers in their determination of applications is more nuanced, and beyond the influence of the Planning Department. Many consider the process both subjective and inconsistent. Recently Ministers have overruled the planning department and independent inspectorate's recommendations on several schemes where regeneration would clearly have been beneficial. Les Sablons did finally achieve planning consent in December 2023, but it took a significant industry backlash and a Royal Court appeal by the developer. The question is whether it is now viable given the significant change in the market.

Guernsey has also seen significant political debate, and while not focusing on environment or planning, concerns around funding and tax resulted in a successful vote of no confidence in the Policy & Resources committee and removal of the Chief Minister. Deputy Lyndon Trott was subsequently elected as Chief Minister in December 2023. At least the proposed abolition of tax relief on commercial loans was withdrawn before the 2023 budget, providing an example that industry can successfully influence political direction.

In October 2023 D2 published a blog highlighting the importance of the construction sector and the wider impact of delays in the planning process across both islands.

APPLICATION OUTCOMES



Source: MS Planning (Jan 2024)

2023 JERSEY'S OCCUPATIONAL MARKET

Expansion, and the search for quality

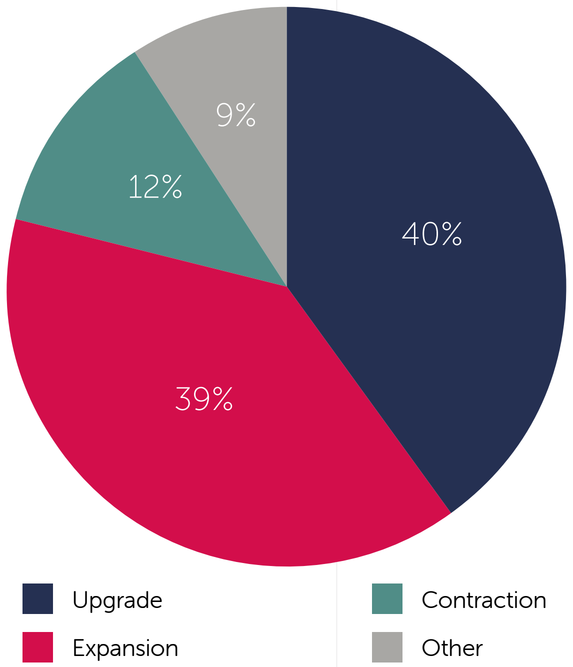
Could rents in Jersey achieve £50+ psf in 2024? Tight supply, rising occupational demand, environmental compliance, and rising build costs mean the answer could be yes!

Over 200,000 sq ft of requirements must be satisfied in the next two years. With most employees having returned to the office, and intense competition for talent, occupiers are committed to creating the right working environment, driving demand for high quality space.

The key driver of relocation is upgrading office quality, closely followed by expansion. The downsizing banking sector seems to be an exception, although this forms a longer-term Channel Islands trend, with the number of banking licences almost halving from 2012 to 2021.

Transactional activity continued to centre around the Esplanade, however rising demand and limited suitable accommodation forced occupiers to consider 'off-prime' locations, evidenced by two floors let at Limegrove House.

REASON FOR MOVING OFFICE

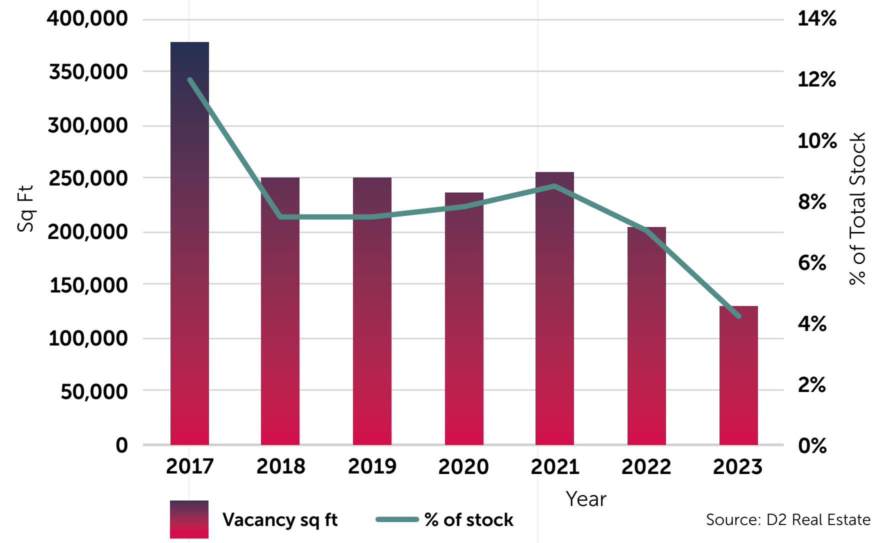


Source: D2 Real Estate

Growing demand has reduced vacancy rates across St Helier to around 130,000 sq ft (4.2%). Examining this rate further, around 1% (circa 34,423 sq ft) of this vacant office stock is located on the Esplanade and under 1% has a BREEAM rating. Since D2 Real Estate has been operating this is the tightest level of supply we have experienced.

Rent frees are unchanged over the past 12 months. For smaller lettings of nine years term certain 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. However, given supply constraints this will come under pressure. In both scenarios the incentive package is less in Jersey compared to the UK, as the graph below demonstrates:

ST HELIER VACANCY RATE

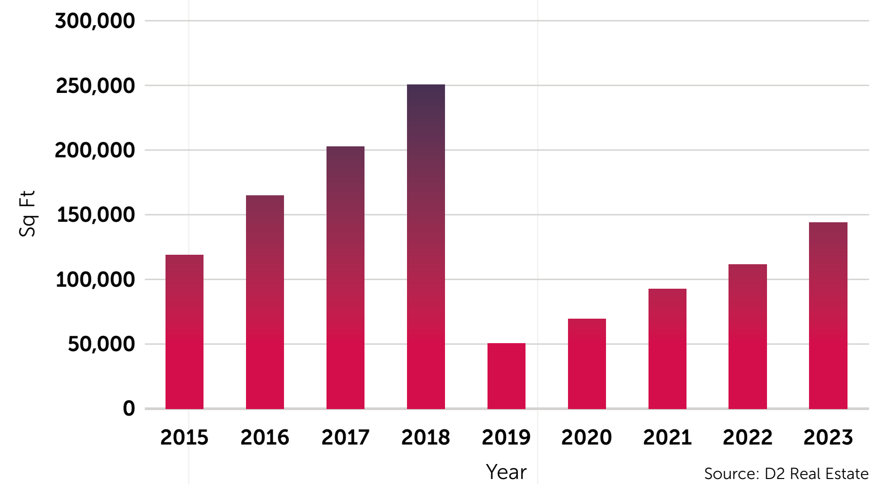


Source: D2 Real Estate

The Vacancy Rate excludes "grey space" (space that is let but the tenant seeking to downsize)

Where are prime rents? A major prelet was agreed in early 2023, but was halted by the sale of the business. This set a £40 / £45 psf benchmark. We know of comprehensive refurbishments quoting £48 psf, and IFC 2 has interest at £50+ psf from several parties. If achieved it will likely trigger further rental growth in Esplanade's 'second generation' buildings, where the better properties are achieving £35 psf, an increase from £28 psf in 2019.

ST HELIER TAKE-UP



Source: D2 Real Estate

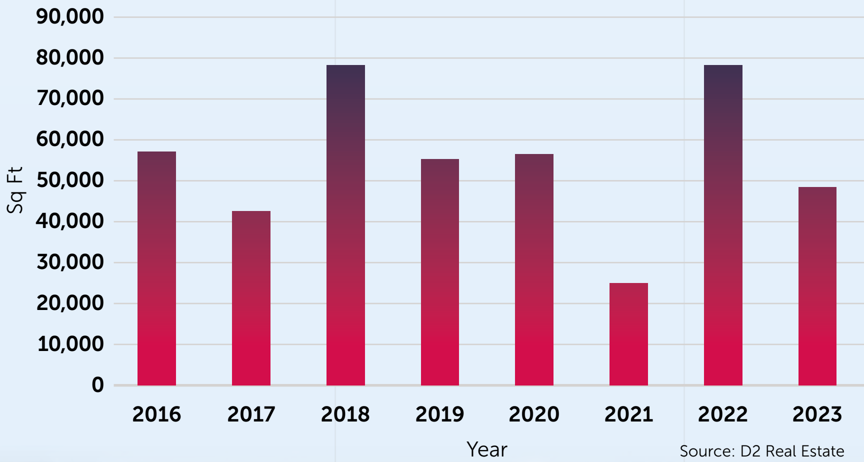
2023 GUERNSEY'S OCCUPATIONAL MARKET

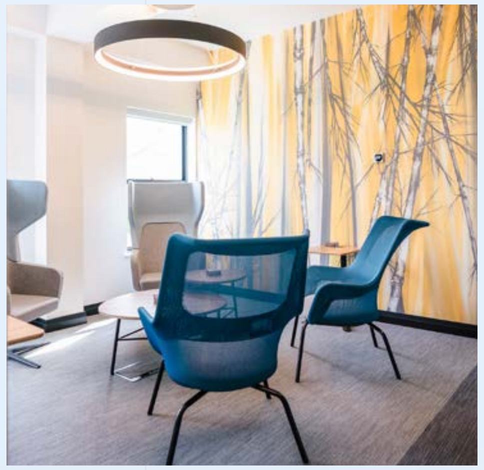
The lessons of long-range planning

After an exceptional 2022, take-up in 2023 was not surprisingly reduced.

The Admiral Park development's second and final phase is due to complete in mid-2024. Over half of the building is now prelet to occupiers Intertrust, BDO and IQEQ, with 23,000 sq ft of ground and first floor still available.

ST PETER PORT TAKE-UP





Prime headline rents on Admiral Park's latest pre-lets are established at £40 psf, and around £2,000 annually per car parking space. Future developments will demand higher rents to reflect higher build costs. Town centre rents have typically been £38.50 psf but with several deals completing at £40 psf in 2023, expectations are being recalibrated. Refurbishments of second-generation buildings are achieving £32 - £35 psf, depending on quality and micro-location.

Typical rent frees are at around one month per year of the lease for pre-lets, assuming a 15-year term, on prime stock. Similar to St Helier, the incentive package is less in St Peter Port compared to the UK.

St Peter Port's overall vacancy rate currently stands at circa 190,000 sq ft (8.75%). During 2023 the Grade A vacancy rate has decreased from 2.86% to 1.8%, mostly as Plaza House is now 60% let. Again occupiers are seeking a quality environment, which is demonstrated by the success of Field Day's refurbishment of Frances House.

Occupiers need to start planning well ahead of their lease expiry, auditing their work patterns, and considering their impact on spatial requirements. With fewer quality open plan floor plates available, procrastinating tenants may find their options limited.

A key challenge for occupiers is the cost of fitting out new spaces. By renegotiating the leases early and extending terms to secure landlord incentives, the fitout cost can be strategically executed.

CONCLUSION

The darkest hour is just before the dawn?

So ended another extraordinary year, in an even more extraordinary decade. So, what's next?

Here at D2 we anticipate muted GDP growth, a tapering of inflation, and a lowering of interest rates in 2024 triggering a potential recovery in commercial property values. However, we believe the rates enjoyed up to 2021 and 2022 will remain but a happy memory.

The next two years or so will bring aftershocks. For some, debt refinancing will elicit defaults, and UK funds will come under pressure from redemptions, creating opportunities for those requiring minimal debt. More so than ever, stock selection and detailed market knowledge will prove decisive in the hunt for value.

Locally, an embattled construction industry is experiencing record build costs. To reach net zero, Governments must set achievable targets, and a robust local supply chain will be critical. The industry needs support, and a strong development pipeline. Addressing the current disconnect between the planning authority and politicians is a critical priority.

Finally, as no self-respecting paper is now complete without a comment on AI, here are our thoughts. We believe it has a role to play in virtually all facets of life, including within our industry. Our team are actively exploring its potential, while remaining acutely focused on what our clients need and expect from us, and how this may evolve over time. While we anticipate it will bring increased operational precision, transparency, and efficiency to the sector, and elevate some aspects of clients' experience, we believe that trusted, interpersonal relationships, informed by decades of market experience and intuition, will remain the bedrock of our marketplace for the foreseeable future. So, Elon, Mark, Jeff, thanks for your input, but you'll just have to be patient.

D2 REAL ESTATE
THE CHANNEL ISLANDS OFFICE MARKET REVIEW **2024**

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