



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET DECEMBER 2024

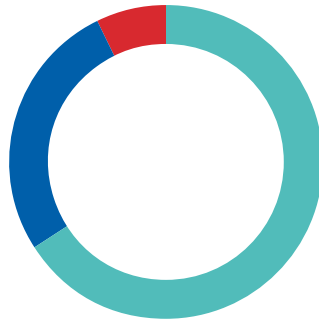
FUND AIMS AND OBJECTIVES

Channel Islands Property Fund Limited (the "Fund") was launched in November 2010 with the aim of providing a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active management of commercial property predominantly in the Channel Islands.

The Fund invests in a portfolio of high quality office buildings let to tenants with strong covenants. The portfolio has a low loan to value ratio and low void rates.

The independent board of directors comprises Shelagh Mason, Steve Le Page, Paul Le Marquand and Paul Turner.

Asset Allocation



Location by value

Guernsey	66%
Jersey	27%
IOM	7%



Portfolio by value

£45m +	£10m - £20m
£30m - £45m	£0m - £10m
£20m - £30m	

Gross Portfolio Yield (on contracted rent)

6.90%

NAV per Share (December 2024)

£0.834

Net Asset Value

£133.3m

Gross Asset Value

£264.4m

Loan to Value

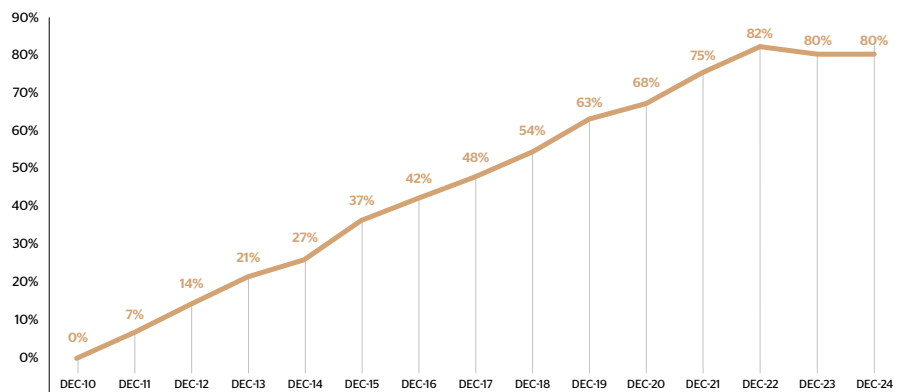
51.6%

Total Contracted Rent

£17.1m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 December 2024 is 80% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

Following approaches by interested parties, the Fund has disposed of two properties; Fort Anne in the Isle of Man on 31 December 2024 and 17-18 Esplanade in St Helier on 21 February 2025. The former property was sold to the tenant, Döhle, and the latter was sold with vacant possession to an owner occupier, since the previous tenant downsized and vacated in October 2024.

The proceeds of these sales are being applied as follows:

- £14 million of the Fund's term loan repaid, leaving the outstanding debt at £109.5 million and reducing the overall loan to value to 47.8%.
- £5.0 million reserved to enable the Fund to buy back up to 6.25 million shares on market at 80p per share.
- Remaining balance to be utilised for capital expenditure related to asset management initiatives over the forthcoming 18 months.

The portfolio is 99% let with the remaining space under offer as at 28 February 2025. Rental collection remains at 100%.

11
Properties



27
tenants



Rent collected for the quarter
100%



Portfolio value
£239.3m



WAVLT (to expiry)
10.17
years



Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

Property Portfolio

Location / Name	Purchased	Area (sq.ft)
Guernsey		
Regency Court	Nov - 10	59,687
Glatigny Court	Aug - 14	61,706
Royal Chambers	Sep - 17	73,973
Royal Bank Place	Jun - 19	42,787
Oak House	Jul - 20	14,782
Total Guernsey (% of portfolio)		252,936 (54%)
Jersey		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	63,589
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
Total Jersey (% of portfolio)		165,881 (35%)
Isle of Man		
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
Total Isle of Man (% of portfolio)		53,462 (11%)

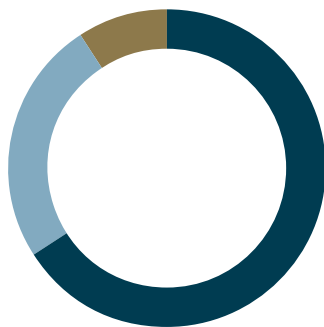
Fund Facts

Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	November 2010
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B62DS151
Domicile	Guernsey
Shares in Issue	159,892,798

Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Dec 2024	1.65p	2 Feb 2025	28 Feb 2025
Sept 2024	1.65p	4 Nov 2024	29 Nov 2024
Jun 2024	1.65p	30 Jul 2024	30 Aug 2024
Mar 2024	1.65p	29 Apr 2024	31 May 2024

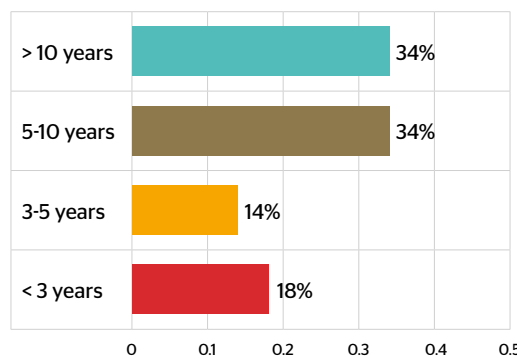
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



Location by rental income

● Guernsey	66%
● Jersey	25%
● IOM	9%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

● Mourant	15%
● EY	9%
● Zurich Insurance	5%
● GFSC	5%
● Tenants <5%	66%

Investment Manager: Ravenscroft Corporate Finance Limited

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For further information, please go to www.cipropertyfund.com

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The Fund is registered in Guernsey with company number 52324. Its registered office address is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.