

THE  
**GUERNSEY  
PRESS**  
BUILDING

**FOR SALE**

INVESTMENT OR  
OWNER OCCUPIER  
OPPORTUNITY



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GUERNSEY  
PRESS  
BUILDING

## EXECUTIVE SUMMARY

The Guernsey Press Building presents a unique opportunity to acquire a large site in a well established industrial location.

This would suit an investor seeking to acquire a well secured income producing asset or an owner occupier with the potential to negotiate with Channel Islands Media Group Limited (CIMG) regarding their occupation.





# KEY FEATURES

## Rare Industrial Opportunity

A significant volume located in one of Guernsey's four Key Industrial Areas.

## 52,300 sq ft

A large square footage of dedicated industrial and storage space.

## 117 Parking Spaces

An unusually generous allocation of onsite parking for up to 117 vehicles.

## Shortage of Supply

Guernsey has minimal availability of purpose-built units of all sizes.

## Significant Income Generation

Currently generating income of £510,149 per annum, likely to increase to £567,366 per annum from August 2026 based on GRPI rent reviews.

## Noteworthy Anchor Tenant

Anchored by CIMG, owners of Guernsey Press and TPA.

## Long Term Income

WAULT of 11.26 years to lease expiry (10.53 years to the break).

## FRI Leases

All leases on FRI terms.

## Owner Occupier Potential

Opportunity to surrender all or part of premises occupied by CIMG, providing up to 33,200 sq ft of industrial / warehouse / office accommodation.

## Document Duty Exempt Acquisition

As the asset is held by a Collective Investment Scheme, acquiring by share transfer would save document duty of approximately 5.16%.

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# THE GUERNSEY PRESS BUILDING



## OWNER OCCUPIER OPPORTUNITY

**The Guernsey Press Building forms an essential part of the current tenant's business housing the Island's only printing press equipment.**

Whilst CIMG has a long term lease commitment they are open to discussions with prospective purchasers regarding a surrender of their lease on all or part of the premises. They have indicated a willingness to take a direct lease or sub-lease on the area housing the printing press equipment which can easily be sub-divided from the main office.

Given the location, size and configuration of the premises together with the generous parking, we consider this is an ideal opportunity for an owner occupier who can benefit from the additional income from the other smaller units. In a market starved of supply of good sized units this opportunity represents real potential for a local business to expand and benefit from a large external area as yard or parking.





## LOCATION

**The Guernsey Press Building is situated on the Braye Road Industrial Estate on the western outskirts of St Sampson's.**

It is therefore very well located with good access to St Peter Port, St Sampson's and the Vale and benefits from being on one of the main container routes which allows articulated vehicles up to 16.55 metres to travel there from The White Rock in St Peter Port between the hours of 21:00 and 06:45.

Vehicular access into the Estate is direct from La Route du Braye and the Guernsey Press Building is located in the south east corner via the Estate Road. Other occupiers on the Estate include Alliance Cash and Carry, VWT, Peacocks, Breton, Graham Scott, Sigma, Moonpig, BTS and a number of other storage and industrial occupiers including Archivist and Guernsey Self Store.



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## THE ISLAND'S COMMERCIAL HUB

The ongoing development of Rock Business Centre sits adjacent and once complete will provide three phases of 18 modern units comprising light industrial uses with first floor office content with units comprising 1,400 – 3,200 sq ft.

Recently signed up occupiers include; Hillstone, Acorn Kitchens, Guernsey Metal Roofing, Pollex Auto, Evolution Construction and IEB.

The proposed re-development of Saltpans which lies to the south of the Guernsey Press Building will further add to the critical mass of the area. The site is owned by the Guernsey Housing Association who have submitted an outline planning application for up to 190 new homes and a proposal for the wider regeneration of the Bridge area. The nearby Leale's Yard site has also been earmarked for re-development to provide a second "town" for Guernsey. The proposed scheme will comprise over 400 new homes and if implemented will further drive regeneration and investment in this location.



## DESCRIPTION: MAIN BUILDING

The site comprises effectively four units totalling 52,897 sq ft.

This includes a large warehouse which houses the printing works together with a modern extension for the Guernsey Press offices. A further two smaller buildings (Units 2, 3 and 4) are adjoining on the western elevation with a small flat roof linking the buildings. Units 3 and 4 form one building with Unit 4 being the offices above.

Constructed in 2003, the main building was built with profile sheet metal cladding around a steel frame as an extension to the original building to provide a new home for the Guernsey Press offices. It has full height glazing to the front and side elevations and a feature reception. Internally, the offices have an industrial feel with high eaves, exposed ductwork and a long central rooflight. Configured as an open plan office with cellular offices either side, the specification includes raised floors which are fully carpeted with heating and cooling serving the offices. To the rear is the original warehouse with a similar construction which benefits from a roller shutter door for newspaper deliveries. This area has an industrial specification with a solid floor and houses all the printing press machinery and equipment to produce the Guernsey Press newspaper.





## DESCRIPTION: ANCILLARY UNITS & INFRASTRUCTURE

Units 2 and 3 / 4 date from the 1970's and are built around a concrete frame.

Previously one large warehouse, Unit 2 has recently been converted into five storage units all with their own roller shutter doors. They are let on one overriding lease with the tenant having separate agreements with the occupiers who include Roofworks and GM Motors amongst others. Unit 3 is let to Colour Monster who have their Printshop downstairs with a small office area above. They have a shared entrance which also provides access to Unit 4 on the first floor which is specified as an office and is currently vacant. In need of cosmetic refurbishment it benefits from; raised floors, suspended ceilings, WC's, heating and cooling and is predominantly open plan with one cellular office.

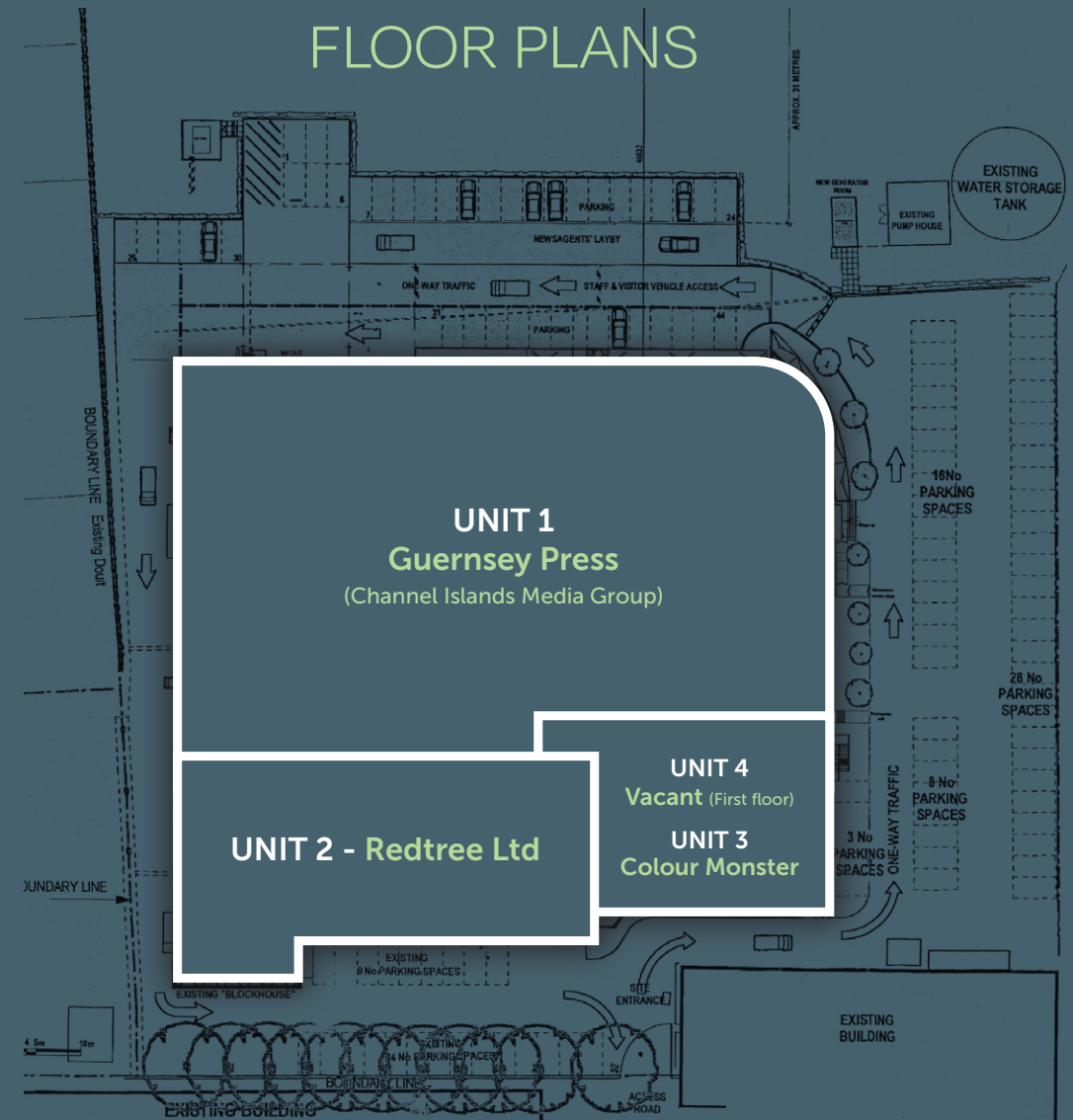
The site benefits from generous parking for 117 cars to the front of the main building and to the side of all the buildings. There is one way vehicular access around the whole perimeter of the building.

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# ACCOMMODATION SCHEDULE

Unit	Level	Type	Tenant	Sq m	Sq ft
Unit 1	Ground	Warehouse / Industrial	Channel Islands Media Group Ltd	1,295.40	13,944
	Ground	Offices	Channel Islands Media Group Ltd	1,702.30	18,324
	First	Mezzanines	Channel Islands Media Group Ltd	85.80	924
				<b>3,083.50</b>	<b>33,192</b>
Unit 2	Ground	Warehouse	Redtree Ltd	938.50	10,102
				<b>938.50</b>	<b>10,102</b>
Unit 3	Ground	Warehouse / Industrial	Colour Monster Ltd	547.70	5,895
	First	Offices / Manufacturing	Colour Monster Ltd	184.30	1,984
				<b>732.00</b>	<b>7,879</b>
Unit 4	First	Offices	Vacant	160.20	1,724
				<b>160.20</b>	<b>1,724</b>
<b>TOTAL</b>				<b>4,914.20</b>	<b>52,897</b>

# FLOOR PLANS



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Unit 1

Unit 2

Units 3 & 4



## PLANNING

As the Subject Property is situated in a key industrial area, under Land and Development (Exemptions) Ordinance 2023, change of use is automatically permitted between light industrial use class 24, general storage or distribution (use class 22) and general industry (use class 25). This offers maximum flexibility to the site.



# TENANCY & COVENANT

The Property is multi-let to three tenants on FRI leases producing a current annual rent of £510,149 per annum.

The rent is anticipated to rise to £567,366 per annum on settlement of the GRPI linked rent reviews in August 2026. The rent will rise further following the letting of the vacant office in Unit 4 with an expected ERV of £585,366 per annum which represents a low overall average rent of £11.07 per sq ft.

- 100% of the income benefits from GRPI or fixed rental increases at rent review.
- 78% of the income is let to CIMG for a further 12.5 years.
- The Property has an attractive WAULT of 11.24 years to expiry and 10.54 years to the one break option in Redtree's lease.

The bulk of the income is secured to CIMG which is a joint venture between Bailiwick Investments Limited and MXC Guernsey Limited. The company which is registered in Guernsey was created for the purpose of acquiring The Guernsey Press Company Limited in which the Guernsey Press Building is held. It also wholly owns the very successful design and advertising agency known as TPA.

Full accounts for CIMG can be provided on request.



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## TENANCY SCHEDULE

Area	Tenant	Sq ft	Parking (spaces)	Lease Commencement	Term Expiry	Current Rent	Indicative Rent on Review*	Next Review	Frequency	Review Basis	Breaks	Notes
Unit 1	Channel Islands Media Group Ltd	33,192	98	21 August 2020	20 August 2038	£397,639.00	£443,996.60	21 August 2026	3 Yearly	GRPI/Market Cap & Collar 1% and 4% pa	N/A	100% of Service Costs for external areas and Building Structure where others do not contribute plus share of other items
Unit 2	Redtree Ltd	10,102	9	01 January 2025	31 December 2037	£50,510.00	£55,561.00	01 January 2028	3 Yearly	Fixed	01/01/2031	Rent deposit of £12,627.50. Rent increases to £55,561 on third anniversary, £60,612 on sixth anniversary and £65,663 on ninth anniversary
Unit 3	Colour Monster Ltd	7,879	6	21 August 2020	20 August 2029	£62,000.00	£67,808.63	21 August 2026	Yearly	GRPI capped at 4% pa	N/A	3 x personal guarantors, internal repairing and insuring, pays service charge for external areas and common parts.
Unit 4	Vacant	1,724	4	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>52,897</b>	<b>117</b>	-	-	<b>£510,149.00</b>	<b>£567,366.23</b>	-	<b>WAVLT</b>	<b>To expiry To break</b>	<b>11.24 10.54</b>	-

## GUERNSEY REAL ESTATE

A number of key legislative differences exist between Guernsey and the UK;

### PRIVITY OF CONTRACT

On assigning a lease registered in Guernsey, the original tenant remains liable for the remainder of the term, as was the position in England before 1996. The tenant must therefore seek release from any obligation on assignment. Unless the lease documents provide otherwise, landlords are not obliged to give release but often agree if they are satisfied with the strength of covenant of the incoming tenant.

### SECURITY OF TENURE

Guernsey 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 nonpayment of rent, breach of covenant or insolvency. However, in Guernsey, tenants have no protection to apply for relief, although they can apply for a stay of eviction.

## TAX ON REAL PROPERTY

There are no Business Rates in Guernsey. There is Tax on Real Property (TRP) and Parish Rates but these are considerably less than the equivalent UK Business Rates.

## DOCUMENT DUTY

Document Duty is payable on prescribed documents that are presented to the Court and is set by the States of Deliberation by way of an Ordinance. As the property is held in a Special Purchase Vehicle there may be tax relief for those acquiring by way of a Private Investment Fund.

## CAPITAL ALLOWANCES

The benefit of any unclaimed capital gains allowances could be made available to the purchaser.

## EPC

Energy Performance Certificates are not a legal requirement in Guernsey.

## 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.

## LEGALS

All terms are subject to contract. Each party is to pay their own legal costs in connection with the transaction.

## TENURE

Freehold.

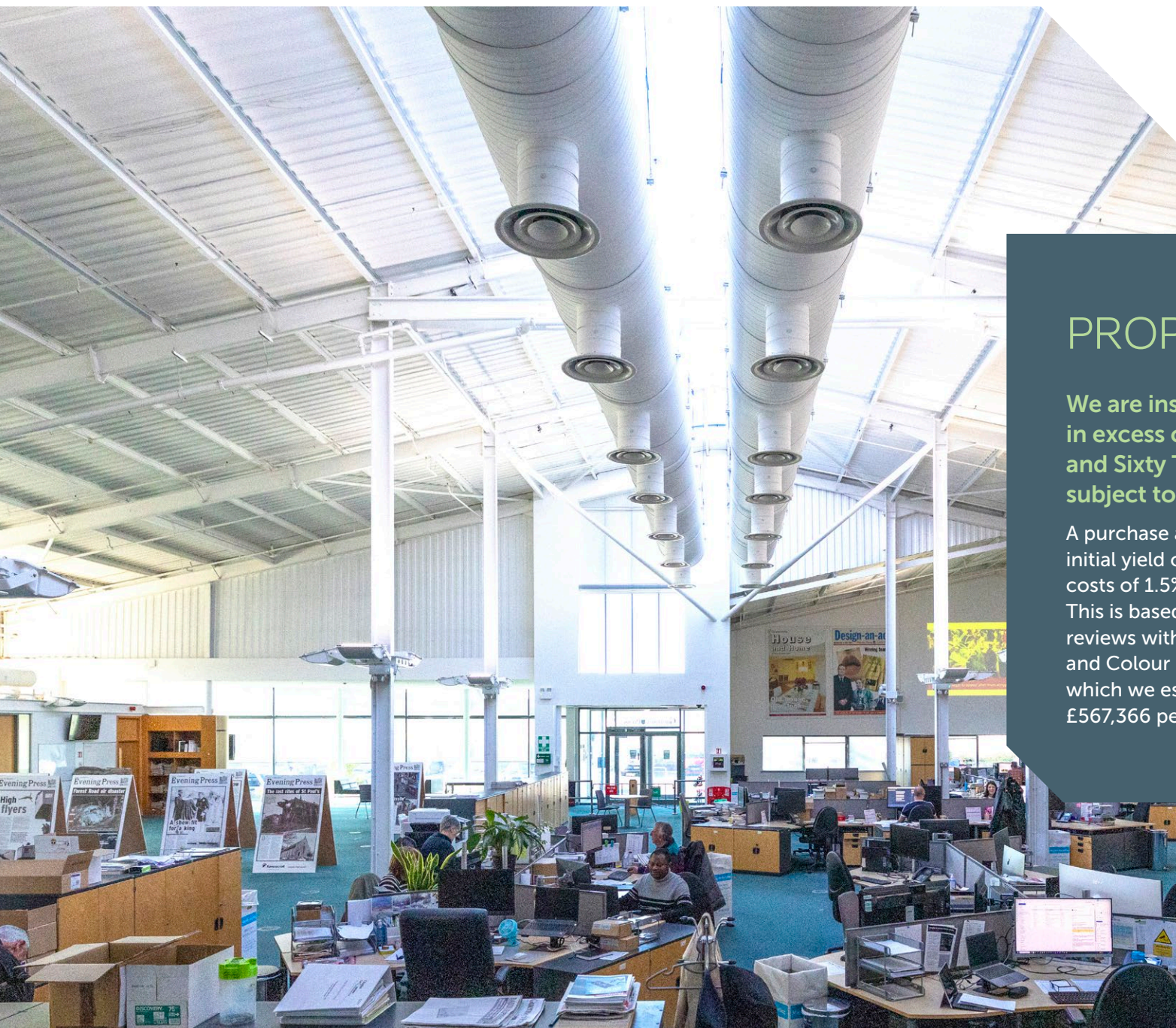
## VAT

There is no VAT payable in Guernsey.

## PROPOSAL

We are instructed to seek offers in excess of **£6,060,000 (Six Million and Sixty Thousand Pounds)**, subject to contract.

A purchase at this level reflects an attractive net initial yield of 9.30% exclusive of purchaser's costs of 1.5%, assuming a sale by share transfer. This is based upon the anticipated GRPI rent reviews with Channel Islands Media Group Ltd and Colour Monster Ltd on 20 August 2026, which we estimate will increase the rent to £567,366 per annum.



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Unlocking potential every day



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