

LES ECHELONS COURT

LES ECHELONS, SOUTH ESPLANADE, ST PETER PORT, GUERNSEY



ROCK

COMMERCIAL
PROPERTY AGENTS

**RARE HARBOURSIDE OFFICE
INVESTMENT WITH ASSET
MANAGEMENT POTENTIAL**

INVESTMENT SUMMARY

- Opportunity to acquire a harbourside office investment in St Peter Port with stunning views
- The property is directly opposite Havelet Bay in a highly desirable location for office occupiers
- The property is a self-contained office building providing a total floor area of 8,402 sq ft (780.57 sq m)
- A full replacement of the air-conditioning is scheduled for Q2 next year at vendors cost
- The property is multi-let to two tenants at a current passing rent of £310,738 per annum
- Potential to re-gear leases subject to negotiation
- Prime rents in Guernsey are in excess of £40 per sq ft
- The property is held freehold
- We are instructed to seek offers in excess of £3,750,000 (Three Million Seven Hundred and Fifty Thousand Pounds)



LOCATION

Guernsey is the second largest of the Channel Islands with an area of 24 square miles and a population of approximately 64,000 people. It is 75 miles south of Weymouth in England and 30 miles west of France's Normandy coast. Guernsey is part of the Bailiwick of Guernsey which incorporates the islands of Guernsey, Alderney, Sark and Herm. Guernsey is widely regarded as one of the world's premier offshore finance centres with the financial and professional services sector being the largest employer.

The Island is well served for air travel having regular flights through its airline, Aurigny, to numerous UK destinations plus the recent addition of a British Airways route to and from London Heathrow. Regular sailings via Brittany Ferries service both the UK mainland and France.

The property is located on the eastern side of Guernsey's capital, St Peter Port with uninterrupted views over Havelet Bay, the marinas, Castle Cornet, the Little Russel and neighbouring islands. The location benefits from numerous public parking options in close proximity, both short and long term. The town's main bus terminus is a mere two minute walk away.

The South Esplanade and Mignot Plateau Regeneration Area where Les Echelons Court is located are designated as having the potential for improved links with the Core Retail Area. The bus terminus and adjacent paving represents a large area of underused land, exacerbated should the bus station be relocated. There is also the potential for a better relationship with the harbour and enhanced links between indoor and outdoor activities. In short, the area has the potential for major enhancements in the future and more information can be found within the Island Development Plan.



St Peter Port



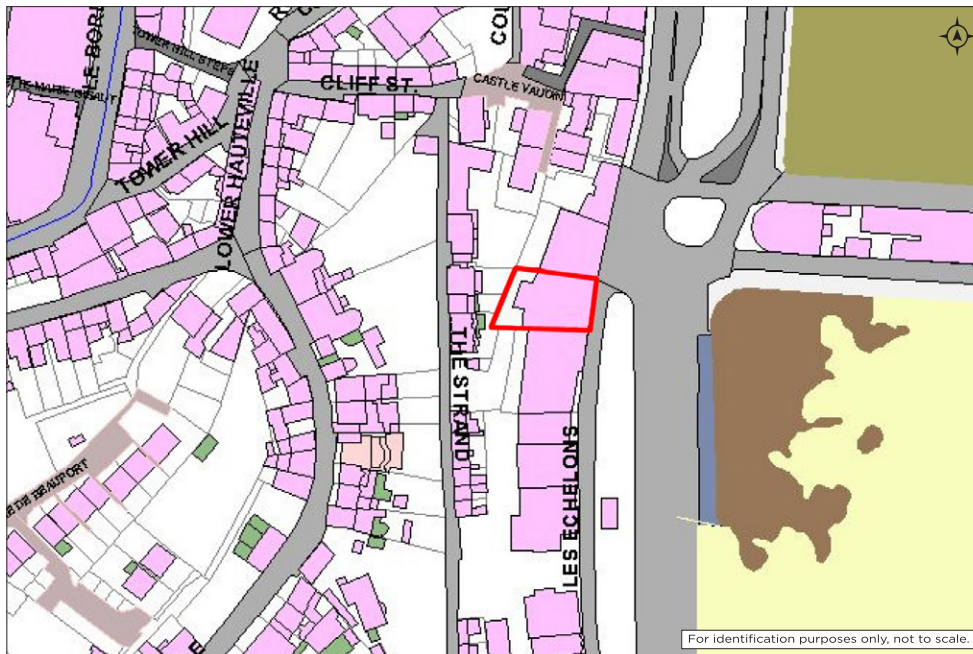
St Peter Port



SITUATION

The property is accessed directly from Les Echelons which is set back from South Esplanade, the principal road along St Peter Port's waterfront linking south to north. The property is a very short distance from all the amenities of the town centre including various car parks, the High Street, bus terminus and restaurants. The property is immediately surrounded by a number of other office buildings including Helvetia Court, Bordeaux Court, Harbour House, New Centruy House and Albert House with office occupiers including TISE, UBS, Walkers, Betway, BWCI and Leonard Curtis to name but a few. Immediately behind the property is predominantly residential in nature.

The area is characterised by a mix of commercial uses including offices, restaurants, hotels, various shops and residential. Both Coco's and The Slaughterhouse are popular and generally this area has seen positive levels of take up from office occupiers who benefit from great views over the Harbour and Havelet Bay as well as good public parking options.



DESCRIPTION AND SPECIFICATION

The property was purpose built in the early 1980's with a concrete frame faced in granite under a pitched pan tiled roof. It comprises 8,402 sq ft over basement, ground and two upper floors.

The basement is used predominantly as storage with two plant rooms also servicing the building.

The ground floor features a reception / lobby area which is accessed via two granite steps and is well presented with an unmanned reception desk. Access through the lobby leads to stairs and a six person passenger lift. Part of the ground floor is used for parking with the balance of the ground floor utilized by the principal tenant as meeting rooms supported by a kitchen.

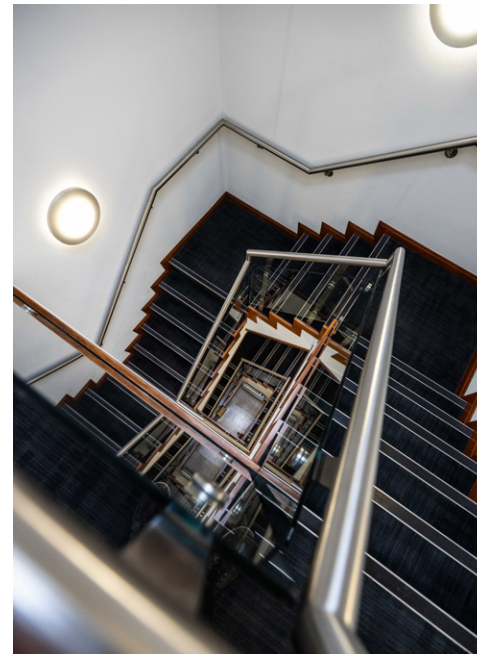
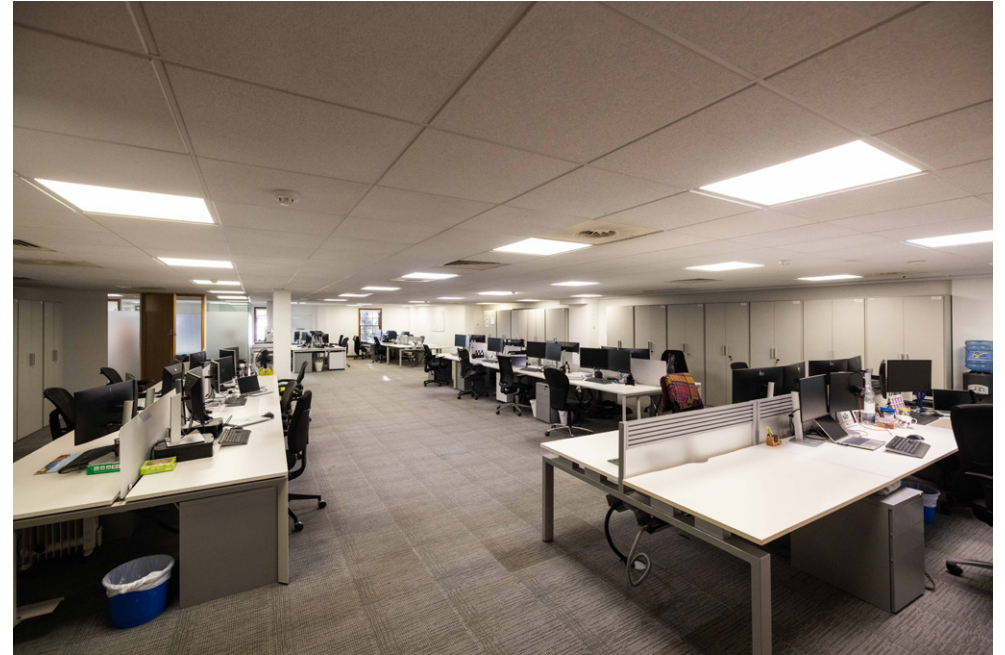
The first and second floors are fitted out as open plan contemporary office space with cellular meeting rooms, kitchens, plus male and female WC's and showers which are demised to each floor. The second floor has a large board room and is mansarded with dormer windows.

The specification includes; raised floors with underfloor trunking, suspended ceilings, recessed lighting and a brand new Daikin VRV air-conditioning system which is scheduled to be replaced in Q2 next year.

There are 5 secure car parking spaces in the ground floor garage. The parking can be accessed via an entrance to the left of the building and features a brand new electric roller shutter door.

SCHEDULE OF ACCOMMODATION

Description	Use	Sq m	Sq ft
Basement	Storage	84.45	909
Ground Floor	Office	81.48	877
First Floor	Office	316.06	3,402
Second Floor	Office	298.59	3,214
Total	-	780.58	8,402

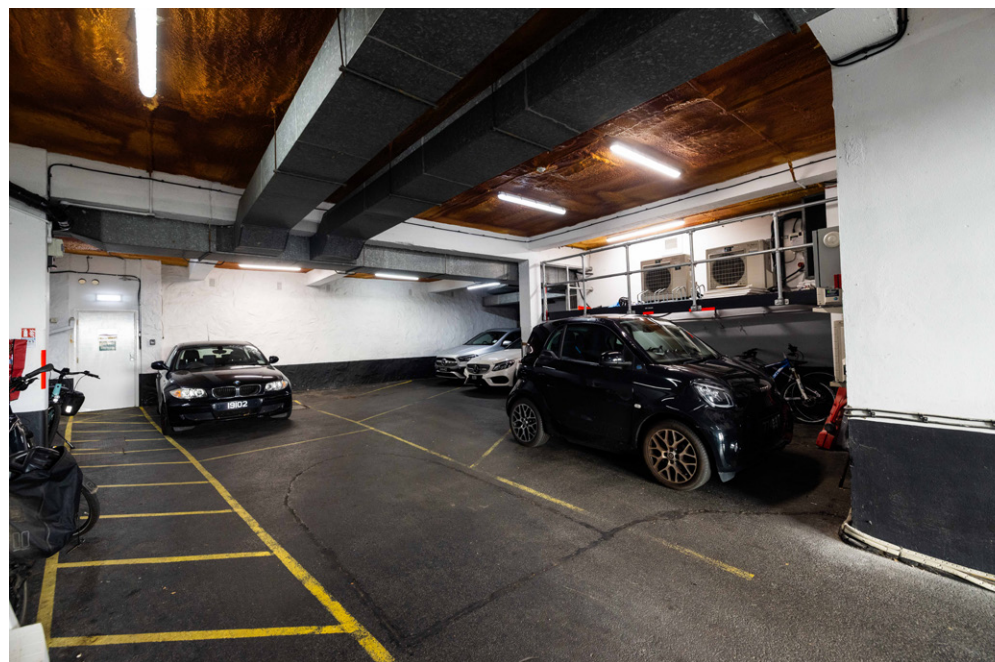


TENANCY

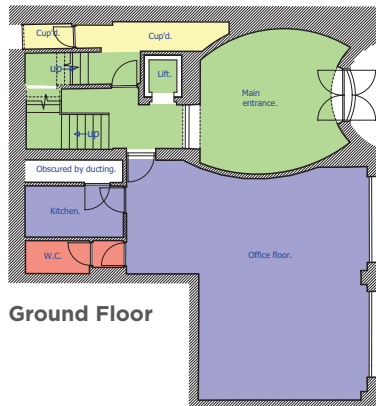
The property is multi let to two tenants on two leases as per the tenancy schedule below. New Street Management Limited originally had leases on the ground and second floor and subsequently took the 1st floor on one overriding lease over all three floors.

The current passing rent is £310,738 per annum reflecting an average of £36.98 per sq ft overall. The Weighted Average Lease Term (WAULT) is 8.65 years to expiry and whilst New Street Management have a break option in March 2029, the restricted supply chain in Guernsey results in the Island benefiting from high tenant retention rates.

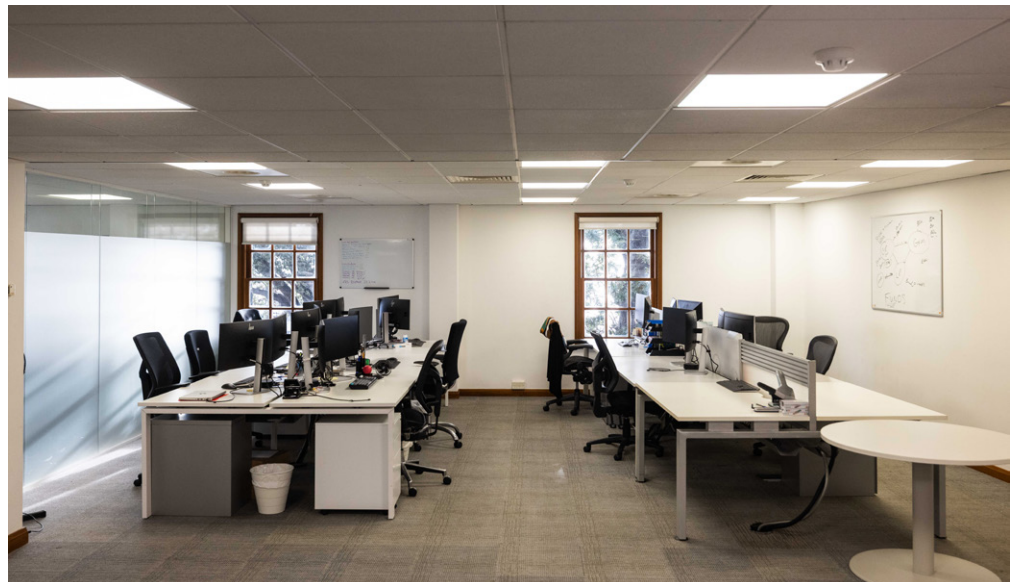
Floor	Tenant	Area (sq m)	Area (sq ft)	Lease Start	Lease Expiry	Break Option	Next Rent Review	Total Rent (pa)	Comment
Basement	Ravenscroft Services Limited	84.45	909	31/01/2020	30/01/2030	N/A	31/01/2029	£30,992	Ravenscroft rebranded to Titan Wealth (CI) Ltd in 2024
Ground, First and Second	New Street Management Limited	696.13	7,493	25/03/2023	31/12/2035	24/03/2029	25/03/2029	£279,746	Lease assigned from LTS Tax Limited
Total	-	780.58	8,402			-		£310,738	-



FLOOR PLANS



All plans are for identification purposes only, are not to scale and should not be relied upon.



FURTHER INFORMATION

TRP

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 in the UK and are fully recoverable from the tenants.

TENURE

The property is held freehold.

PROPOSAL

The vendor is seeking offers in excess of £3,750,000 (Three Million Seven Hundred and Fifty Thousand Pounds) which reflects a net initial yield of 7.85% after allowing for purchasers costs.

VAT

No VAT is payable in the Channel Islands.

EPC

Energy Performance Certificates are not a legal requirement in Guernsey.

DATA ROOM

Access to the data room including leases and service charge information is available on request.

AML

The successful purchaser will be required to provide relevant information to satisfy the AML requirements.

LEGALS

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

COVENANT



New Street Management Limited is an independent financial services group, headquartered in Guernsey, providing private client, funds and corporate services. Established in 2014, they currently have over £12 billion assets undermanagement and over 100 group employees.



Titan Wealth (CI) Limited ('TWCIL', formerly Ravenscroft Services Limited) acquired the wealth management part of Ravenscroft in December 2024. TWCIL is a wealth management company within the Titan Wealth Group, which has £45 billion of assets under management and more than 1,450 employees across eight jurisdictions, including the Channel Islands. TWCIL offers a range of investment solutions for all types of client; from individuals and families to charities, intermediaries and corporations.

GUERNSEY OFFICE MARKET

The Guernsey office market comprises 2.33 million sq ft, the majority of which is located in St Peter Port town centre and the business district at Admiral Park. Good quality office accommodation is extremely limited in supply with less than 1% of Grade A availability and no development pipeline. New build development is restricted due to constrained land supply, restrictive planning legislation and high build costs.

As a result of the above, Guernsey is experiencing positive rental growth. Prime rents, even for older stock are now achieving rents of £45.00 per sq ft and rents for best in class secondary stock approaching £40.00 per sq ft. With limited availability and occupiers seeking harbour front properties with good size well configured floorplates, demand will outstrip supply for the foreseeable future. This is anticipated to keep upward pressure on rents and demand focused on higher quality secondary stock such as Les Echelons Court.

The recent full refurbishment of Harbour House within 100 metres of the subject property which became fully let very quickly is indicative of the attraction of the micro-location and the demand from occupiers.



CONTACT INFORMATION

For further information or to arrange an inspection please do not hesitate to contact:



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