

About

The Channel Islands Property Fund Limited (“CIPF” or the “Company”) was established in November 2010 and aims to provide shareholders with a total return from a combination of sustainable quarterly dividends and capital growth through the acquisition and active asset management of Grade A office properties in the Channel Islands and the Isle of Man.

CIPF is authorised by the Guernsey Financial Services Commission and listed on The International Stock Exchange.

Key Portfolio Statistics

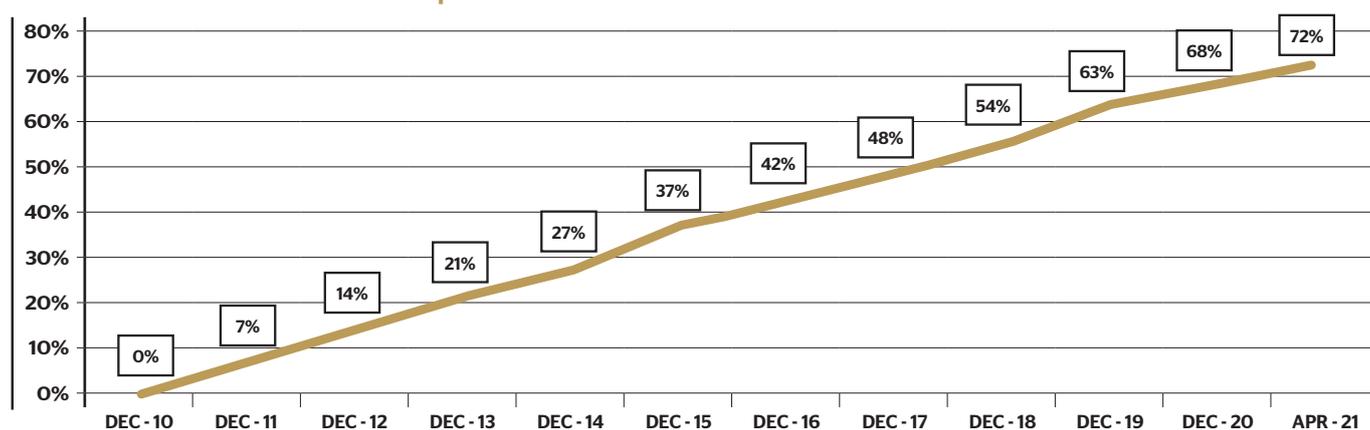
Properties	12	Office Tenants	23
Portfolio Value	£271.1m	Loan to Value	44.2%
WAULT (to expiry)	12.8 years	Annual Dividend (last 12 months)	6.6p
Rent Collected for the quarter	100%	NAV per share (April 21)	95.2p
Total Area (sq. ft)	517,436	Mid Share Price (June 21)	103.0p
Total Contracted Rent	£18,147,381	Gross Portfolio Yield (on contracted rent)	6.70%

* Data correct as at 30 April 2021 unless otherwise indicated

Property Portfolio

Location / Name	Purchased	Area (sq.ft)
Guernsey		
Regency Court	Nov-10	59,996
Gategny Court	Aug-14	61,606
Royal Chambers	Sep-17	73,050
Royal Bank Place	Jun-19	43,861
Oak House	Jul-20	14,782
Total Guernsey (% of portfolio)		253,295 (49%)
Jersey		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	62,398
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
Total Jersey (% of portfolio)		164,690 (32%)
Isle of Man		
Fort Anne	Aug - 16	45,989
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
Total Isle of Man (% of portfolio)		99,451 (19%)

Total Shareholder Return from Inception*



* The total shareholder return from inception to 30 April 2021 is 72% based on the cumulative dividends paid by the Company to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

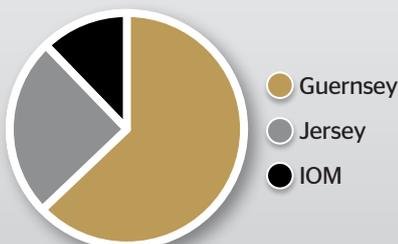
Portfolio Update

The final residential apartment at Don Street (acquired within the company which owns Gategny Court) has been sold. In the quarter, two rent reviews have been agreed, both at uplifts above the passing rent.

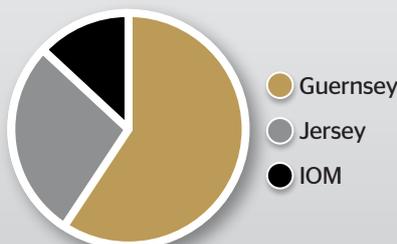
Tenant interest in the vacant floors at Royal Bank Place remains strong with discussions ongoing with various interested parties.

All office rents due in the quarter have been paid.

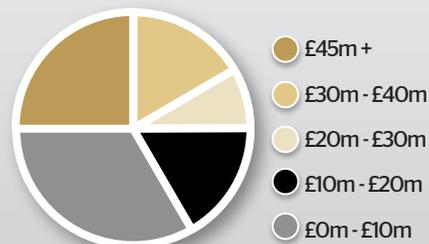
Location: By Value



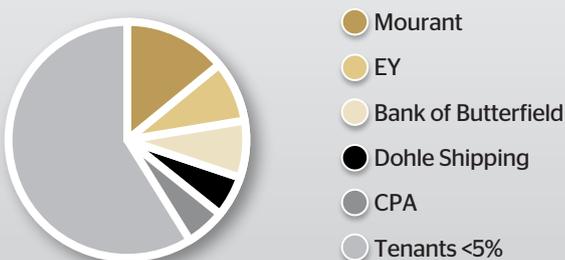
Location: By Rental Income



Portfolio by Value Range



Tenant Exposure



Portfolio by earliest termination date (% of contracted rent)

Termination Date	Percentage
> 10 years	44%
5 - 10 years	29%
3 - 5 years	18%
< 3 years	8%

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

Ravenscroft Specialist Fund Management Limited acts as Investment Manager to CIPF

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Please note that information on CIPF is available on the TISE website: www.tisegroup.com

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