

PRIME OFFICE INVESTMENT

2 HILL STREET | ST HELIER



- Fully Let & Income Producing
- Total Rent Passing - £442,810 P/A
- Open-Market & JRPI Based Rent-Reviews
- **Freehold - £5,215,000**
- **8.00% Net Initial Yield**

LOCATION

2 Hill Street is located within the heart of St Helier town centre, on the east side of Hill Street, opposite the junction of Hill Street and Church Street. The Royal Court, States Chamber and Royal Square are directly opposite. Historically a location synonymous with the legal profession, Hill Street retains a mix of long-established law firms and financial service providers of repute.

A location plan is attached to these agency details.



DESCRIPTION

2 Hill Street was occupied by HSBC Bank PLC in the mid-1980's, operating as a banking hall and offices. In 2007, the building was sold and subject to comprehensive renovation to BCO Cat A standard, providing high-quality, open-plan offices to all floors. The building has been further updated since and continues to provide office space of very high-quality .

The building benefits from an ornate dressed-granite frontage and retains a number of attractive historic features including an interconnecting, Victorian "Wine Store" located at the rear of the 2nd floor. A large central glass atrium coupled with extensive glazing to the front and rear of the building provides excellent levels of natural light throughout.

Internally, all office space is presented in excellent standard, with excellent quality office fitout throughout incorporating VRV air-conditioning, suspended ceilings, LED-lighting, raised access flooring, kitchens and good W.C. provision. The property also benefits from communal showers / changing / locker room, bicycle parking externally and a large covered parking space.

ACCOMMODATION

The total Net Internal Area of 2 Hill Street is 17,149 Sq.Ft. / 1,593.16 Sqm split approximately as follows:

Ground Floor

Offices	-	3,278 Sq.Ft / 304.53 Sqm
Atrium	-	356 Sq.Ft / 33.07 Sqm
Stores	-	382 Sq.Ft / 35.49 Sqm

1st Floor

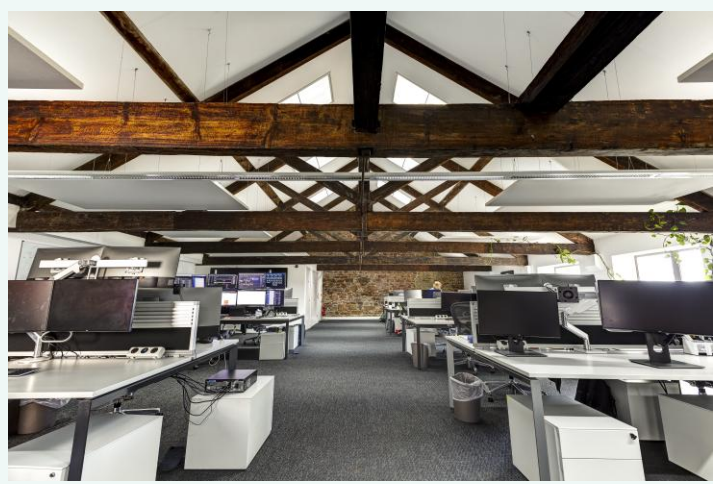
Offices	-	5,566 Sq.Ft. / 517.09 Sqm
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2nd Floor

Offices	-	5,518 Sq.Ft. / 512.63 Sqm
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3rd Floor

Offices	-	2,049 Sq.Ft. / 190.35 Sqm
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TENURE / LEASE TERMS

2 Hill Street is fully let and income producing. Current weighted average lease term remaining (WAULT) is 3.92-years. Discussions with tenants are on-going in respect of leases of the 1st floor and 2nd & 3rd floors with the expectation of break-options / lease-end events being extinguished / extended in the short-term. Total current rent passing is £442,810 P/A. All leases are subject to rent review 3-yearly in line with either Market Rent or JRPI; rental growth is therefore expected. All leases are drawn on FRI terms providing full recovery of landlord expenses (with the exception of air-conditioning in respect of the ground floor). There is provision for a sinking fund – not currently implemented – within all existing leases. A full tenancy schedule is provided at the back of these details.



TENANT PROFILE

- **Jersey Heritage Trust** - a body corporate, registered before the Royal Court of Jersey in 1983, is a charity registered under the Charities (Jersey) Law 2014. The Trust receives a significant annual grant from the Government of Jersey and raises additional funds through fundraising, ticket sales and merchandising. The Trust has ownership, by deed of gift, of two of Jersey's most important historical assets; Mont Orgueil and Elizabeth Castle and holds long-term leases of numerous other assets including; Hamptonne, La Hougue Bie and Grosnez Castle.
- **CoinShares International Ltd** - an investment company specializing in digital assets. Headquartered in Jersey, with offices in France, Sweden and the UK, the company provides a range of financial services across investment management, trading, and securities to range of clients including corporations, financial institutions and individuals. The company employs circa 100-staff and listed on Nasdaq Stockholm. As at November 2023, the company showed revenue of £898.73 million and market capitalisation of £3.50 billion
- **Imperium Services (Jersey) Ltd** provides private client and funds services to individuals and companies worldwide. The parent company Imperium Group Holdings, is a privately owned company with offices in Jersey, Guernsey and London, employing circa 100-staff. As at September 2024, total funds under management exceeded £3.50 billion.

OPPORTUNITY

The opportunity exists to acquire the freehold interest in 2 Hill Street, subject to existing detailed leases herein, for a consideration of **£5,215,000 exclusive of GST as applicable reflecting a NET Initial Yield of 8.00%**.

LEGAL COSTS

Each party will bear their own legal costs and any other costs incurred in the acquisition of this property, whether or not a transaction completes.

VIEWING

Strictly by appointment with the vendor's sole agent, Quérée Property Consultants Ltd by contacting **Jonathan Quérée MRICS** or **Lucy Schooling MRICS**:

Quérée Property Consultants Ltd

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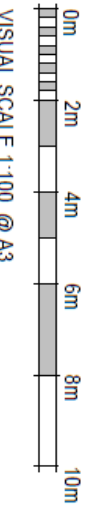
W: queree.je



2 Hill Street – Tenancy Schedule

Floor	Tenant	Lease Term	Rent Reviews	Rental £s P/A
Ground Floor	Jersey Heritage Trust	30/09/22 - 28/09/31	30/09/25 & 30/09/28 - JRPI	£75,030
1st Floor	Imperium Services (Jersey) Ltd	25/03/17 - 24/03/26	N/A	£155,904
2nd & 3rd Floor	Coinshares International Ltd	02/06/23 - 01/06/29*	02/06/26 - JRPI**	£211,876
Total Current Rent £s P/A				£442,810

* - tenant break options 02/06/25 & 02/06/27
 ** 5% cap on any increase



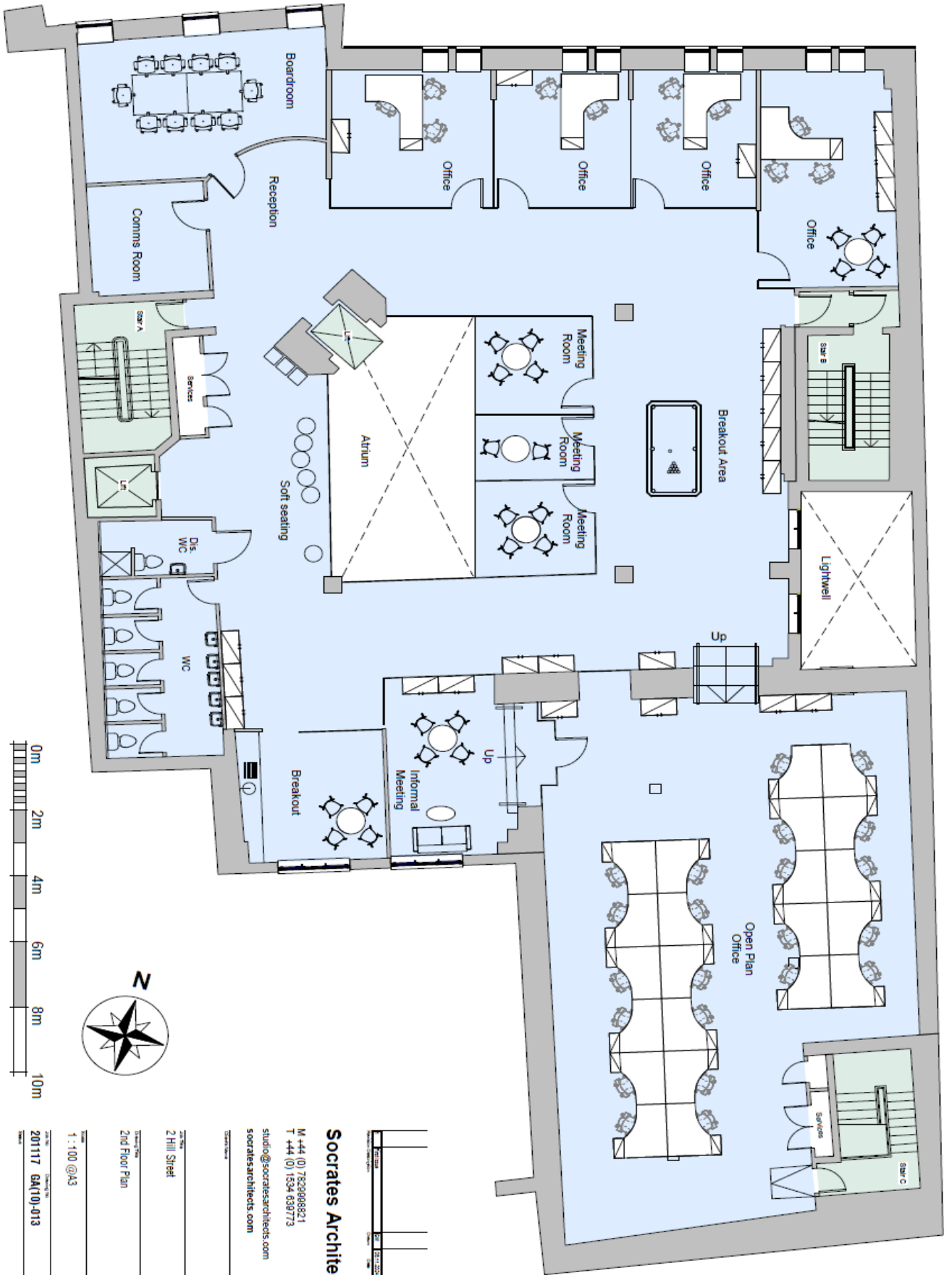
VISUAL SCALE 1:100 @ A3



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2 Hill Street
 1st Floor Plan
 1:100 @A3
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 p1

The drawing is to be used by the contractor and is not a contract. It is the contractor's responsibility to check the accuracy of the information and to ensure the project is completed in accordance with the contract documents.



VISUAL SCALE 1:100 @ A3



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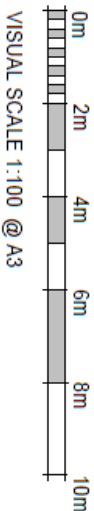
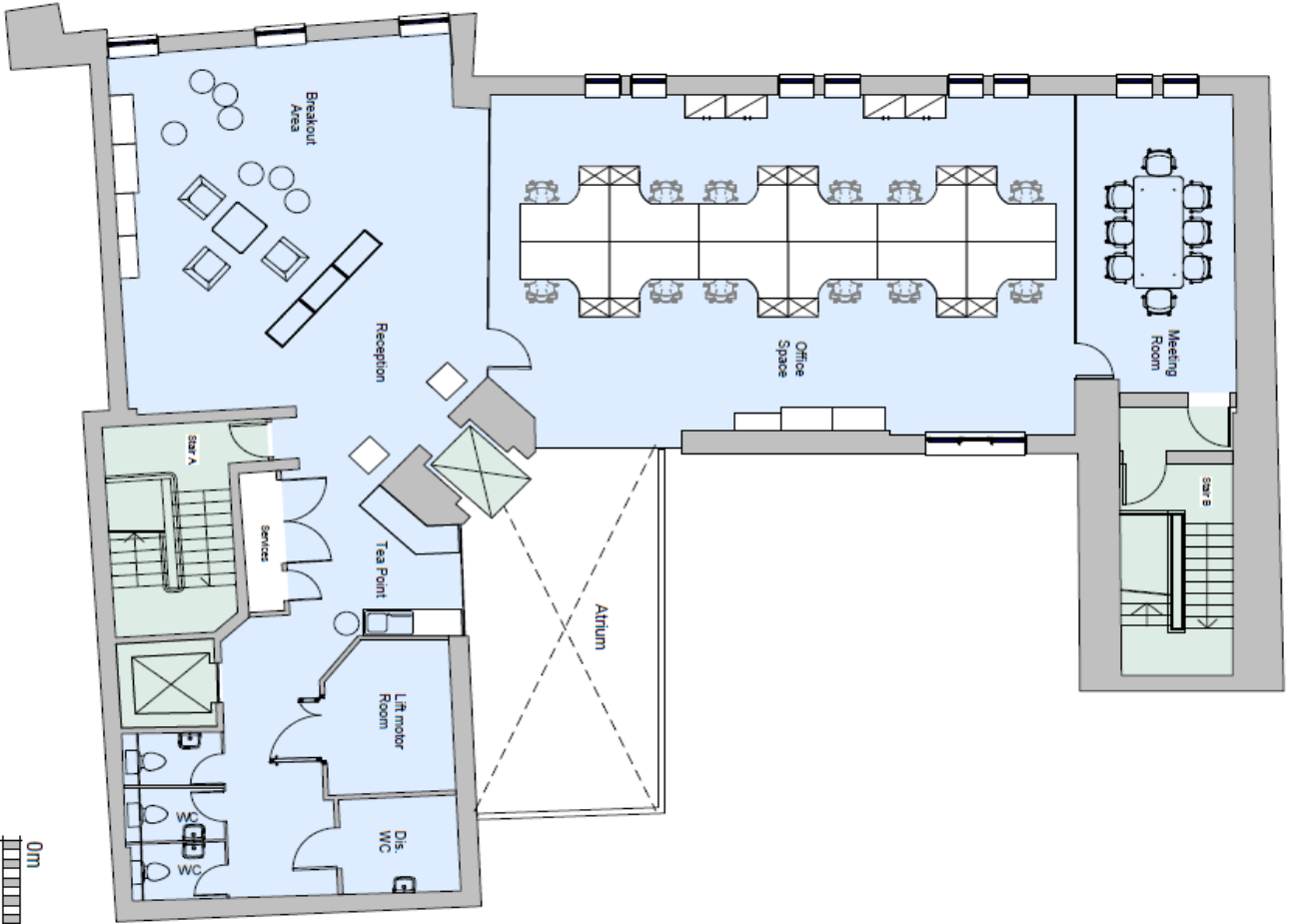
2 Hill Street

2nd Floor Plan

1 : 100 @A3

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All dimensions must be checked and verified on the date of construction. The architect is not responsible for any errors or omissions. The architect is not liable for any damage or loss of any kind. The architect is not responsible for any damage or loss of any kind. The architect is not responsible for any damage or loss of any kind.



DATE	DESCRIPTION

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2 Hill Street

3rd Floor Plan

1 : 100 @ A3

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This drawing is to be used in conjunction with the related design documents and specifications for the project. The architect's responsibility is limited to the design and construction of the building and does not extend to the design and construction of the building's contents or the design and construction of the building's infrastructure. The architect is not responsible for the design and construction of the building's contents or the design and construction of the building's infrastructure.

