

Cross-departmental team advise on £41m commercial property deal

November 2019

Collas Crill has advised on the £41 million acquisition of 27/28 Esplanade, known as JTC House, in St Helier, Jersey.

The team was instructed by Seaton Place Limited, who facilitated the purchase of the Grade A seven floor office building, occupied by a strong tenant base including JTC Group, Saltgate and Ardian Capital.

The building is located in a prime position within the heart of Jersey's business and financial district and is expected to achieve a net yield of just above six per cent.

Collas Crill's Corporate, Finance and Funds, Jersey Property and UK Banking teams worked closely together to provide advice on the fund launch, Jersey and English banking law and the property acquisition.

As part of the transaction Collas Crill assisted Seaton Place Limited to launch a Jersey investment fund approved as a Jersey Private Fund, with Praxis Fund Services acting as designated services provider.

The fund was established to indirectly acquire 27 Esplanade and to enable investors to gain exposure to that investment and other existing and future investments made by the fund, which now holds commercial property assets of approximately £135 million.

The cross-departmental and jurisdictional team was made up of four Partners: Pamela Doherty, Dilmun Leach, Michael Morris and Mike Williams; Of Counsel Fiona Wilson and Associates David Walters and Ross Rennie with support from other team members.

Pamela, Partner in the Property team said: 'Collas Crill is delighted to have worked with Seaton Place as lead legal advisor on this high-value acquisition of a landmark office building, the fund launch and financing. This again shows confidence in the Island's financial sector and real estate asset class.

'Working across departments with each of the Corporate, Finance and Funds, Property and Banking teams provides a great opportunity for us to demonstrate the excellent knowledge and expertise that we have within Collas Crill as a leading offshore law firm.

'We were excited to be part of an investment fund which targets quality Channel Islands commercial property.'

Giles Adu of Seaton Place Limited said: 'We were pleased to work with Collas Crill across practice groups to structure an innovative solution to the complexity of purchase and financing of JTC House, with the simultaneous launch of a multi-share class investment fund vehicle'

Collas Crill's Property team was given the highest ranking Tier 1 in Legal 500 earlier this year, describing it as 'a very strong commercial property team that understands the market.'

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