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Ogier acts for major property developer RED Fund on purchase of Guernsey's L'Erée Bay Hotel

Deals - 02/10/2019

Ogier has advised RED fund, a major real estate development fund backed by private investors with links to the Channel Islands, on its purchase of L'Erée Bay Hotel from Randalls Brewery.

This is the second major deal Ogier in Guernsey has acted for RED fund on, with the firm also advising on the sale of the Guernsey Data Park to the fund.

RED fund was established in 2018 and focuses on commercial and residential property development opportunities in the Channel Islands. In December 2018, it made its first acquisition of three office properties in Jersey, which Ogier also advised on. The fund brings together a small group of like-minded investors who either live in the Channel Islands or have very close local links and want to use their collective investment to identify, realise and maximise development opportunities.

The hotel, including its bars and restaurant, will continue to operate as normal.

Partner Martyn Baudains said: "We are delighted to once again have acted for RED fund, this time on their purchase of L'Erée Bay Hotel. The fund invests in sites which require investment to realise their true potential – so this acquisition is not just good news for RED fund but also for the Island."

Chairman Andrew Haining said he was delighted that the fund had purchased its second site in Guernsey.

'The fund brings together a small group of like-minded investors who either live in the Channel Islands or have very close local links and want to use their collective investment to identify, realise and maximise development opportunities. Many of the ones currently being considered share the same characteristics as the L'Erée Bay Hotel site in that investment is required to unlock its potential. Our hope is that those with potential will ultimately deliver real benefit for

the Channel Islands.'

Mr Haining said that the RED fund board and its advisers would now be looking at how the L'Erée Bay Hotel site could be redeveloped given its prominent West Coast location and close proximity to areas of ecological and environmental importance

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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