

**MEDIA RELEASE**

**Sark Property Company prepares bid to transform the island**

Sark Property Company is preparing a cash bid to buy the Sark estate currently owned by Alistair Barclay, the heir of the late Sir David Barclay.

The estate, which comprises 20% of the island's surface area, includes more than 80 residential properties, five hotels, 19 commercial properties, and land ranging from building lots to agricultural.

A property transfer tax of 7.5% will apply in Sark from 1 January 2024, so any purchase would result in a large boost to Sark's public finances.

If successful, Sark Property Company will subsequently look to launch an initial public offering (IPO) on the London Stock Exchange (LSE). This is tentatively planned for spring 2025, and a local listing on The International Stock Exchange (TISE) could then follow.

Attempting to buy the Barclay estate in Sark is the next phase of the Sark Property Company's ambition to help Sark break free from its current deadlock. The island is suffering under a shortage of housing, insufficient facilities for residents and visitors alike, and significant financial challenges. Reinvigorating the Barclay estate in such a way that Sark's special character is protected should be a vital step towards eventually having an island-wide, long-term master plan backed by the population.

Sark Property Company director and Seigneur of Sark Christopher Beaumont explained that the community remains at the heart of the company's plans: "Sark has gone through a difficult period in its history and it's time to bring that to a close and write a new chapter for the island; securing and improving Sark's situation for generations to come and giving them a future to be excited about.

"Our company is working to secure the best possible outcome for the long-term sustainability of the community. We will invest in affordable housing and financially support a mortgage programme.

"In the immediate term, if we are successful in acquiring the estate then we'll have local job opportunities straight away, and job creation as well as career prospects will be another natural consequence of getting the hotels, to take one example, up and running again."

Swen Lorenz, Director of the Sark Property Company, said: "We have pledged to be the most transparent organisation on Sark and we're now at the stage where we need to speak to a whole range of stakeholders about what the future holds for the island. We've done two and a half years of preparatory work so far and we are now in the final stage of preparing a cash bid."

"If Sark Property Company lists on the stock exchange we'll be setting aside free shares for every permanent Sark resident, so they will have a stake in this whole venture being a success, which I'm increasingly optimistic it can be."

"We want to work with the government and people of Sark and encourage them to get in touch with us if they have any questions."

Further information on the Sark Property Company's planned bid for the Barclay estate is available online at: <https://www.undervalued-shares.com/weekly-dispatches/sark-bidding-for-the-barclay-estate-and-going-public/>

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