

Regulatory Story

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Company	Cardiff Property PLC
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Headline	Interim Management Statement
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Cardiff Property PLC
30 July 2009

THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY ("the Company")

30 July 2009

INTERIM MANAGEMENT STATEMENT

The Company makes the following statement under Financial Services Authority Disclosure and Transparency Rules, section 4.3 - Interim Management Statements.

From 30 April 2009, the date of the announcement of the results for the half year ending 31 March 2009 to the date of this statement, no material property transactions have taken place.

As announced on 27 May 2009 the Company acquired 24,000 of its own shares for cancellation. The total consideration, including costs, was £145,234 which will be charged directly to retained earnings.

The Thames Valley office letting market remains quiet and as a result vacancy rates have risen and rental levels declined. The low level of business confidence, difficult lending conditions and a generally tough trading climate for many businesses has inevitably led to tenants securing attractive terms on new lettings. Existing occupiers where leases are nearing the end of their term have also been able to obtain attractive renewal terms.

The difficulty in securing development funding and the imposition of additional costs such as council tax charges and the increasing cost of preparation and submission of planning applications have halted the majority of new commercial property development schemes. These adverse factors have contributed to commercial property values declining between 10-15% over the last six months. The group has not been immune to these market conditions.

The emergence of new equity funding vehicles designed to acquire property assets from distressed sellers is a positive feature but both rentals and capital values will take some time to recover from current levels.

Residential property values saw a 5% decline in the first quarter which has attracted an increasing number of enquiries. This may not necessarily result in significant numbers of transactions being completed as tighter mortgage lending criteria are creating hurdles for potential buyers. On the letting side interest has improved.

The group including Campmoss Property Company Limited our 47.62% jointly controlled entity, continues to manage its property portfolio as efficiently and effectively as possible as well as pursuing planning permissions where viable as referred to in previous Chairman's statements. Although two separate office planning permissions in Maidenhead totalling 100,000 sq ft were successfully obtained over the last 18 months, no schemes are expected to be commenced without achieving either a full or partial pre-letting.

At Tangley Place, Worplesdon near Guildford a revised planning application for a new Care Centre has been submitted. At Market Street, Bracknell discussions with the Local Authority are well advanced and we are looking to re-submit our application for a mixed retail, residential and office scheme, in the next quarter.

At Datchet Meadows, Slough 16 apartments are currently let on Assured Shorthold Tenancy Agreements with ongoing discussions for 4 further lettings and 1 leasehold sale. The original development comprised 37 apartments.

Until confidence and the level of activity improves, the commercial and residential property sector will continue to experience difficult conditions and probably lower values.

The group, including Campmoss, has adequate resources to pursue its existing programme. There have been no significant changes in the

financial position of the company since the publication of the results for the half year ending 31 March 2009.

The interim dividend of 3.3p per share in respect of the six months ending 31 March 2009 was paid to shareholders on 3 July 2009.

For further information:

The Cardiff Property plc Richard Wollenberg
01784 437444

Arbuthnot Securities Richard Johnson
020 7012 2000

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