

## Regulatory Story

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**Company** [Cardiff Property PLC](#)  
**TIDM** CDFP  
**Headline** Interim Management Statement  
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### **THE CARDIFF PROPERTY PLC ("the Company")**

24 FEBRUARY 2014

#### **INTERIM MANAGEMENT STATEMENT**

The Company makes the following statement in accordance with DTR 4.3 of the FCA Handbook.

From 28 November 2013, the date of the announcement of the results for the year ending 30 September 2013 to the date of this statement, no material property transactions have taken place.

#### **The Market**

There are signs of an improvement in the Thames Valley Commercial property market although letting activity remains at a slow pace. Rental levels have maintained the improvement seen towards the end of last year but the availability of second hand commercial space continues to restrict any sustained recovery. The group (including our 47.62% joint venture undertaking, Campmoss Property Company Limited), has recently completed a number of new lettings on lease terms of between 5 and 10 years.

Residential values in Berkshire and Surrey, the main area for the group's operation, have maintained the improvement seen last year.

## **The Commercial Property Portfolio**

The group's portfolio comprises freehold office, industrial, retail, care home and residential property located to the west of London close to Heathrow Airport.

At the Maidenhead Enterprise Centre, Maidenhead, (6 units) 5 units are occupied on medium term leases. 1 unit has been let since the year end and negotiations for letting of the remaining unit are currently in hand.

At the White House, Egham (5 ground floor retail units with offices over), all retail units are occupied. A further letting has been agreed in respect of part of the office space and negotiations are in hand for the remaining space.

At Heritage Court, Egham (4 retail units), all units are now occupied on medium term leases. The previously vacant unit has been let on a medium term lease.

At the Windsor Business Centre, Windsor (3 business units), all units are let.

At Cowbridge Road, Cardiff, the property is let on a medium term lease to the Royal Mail as a Mail Sorting Centre.

The Company retains a freehold residential property in Egham, Surrey, currently let on an Assured Shorthold Tenancy Agreement.

Campmoor Property retains freehold property at Worplesdon, Burnham, Woking, Bracknell, Maidenhead and Slough.

At Worplesdon View, Worplesdon (78 bed care home), the property is let to a well known care home operator on a long term lease with rental linked to RPI. Plans to develop the adjoining land for associated health care services are being progressed.

At The Priory, Burnham (Business Centre and 3 floors of adjoining offices), the Business Centre continues to be fully occupied. Following refurbishment of the adjoining offices, two floors are let with the remaining floor available.

At Britannia Wharf, Woking (office building on 4 floors), 3 floors are occupied. Following refurbishment a small office area on the lower ground floor is available.

At Market Street, Bracknell (13 business units and 1 residential unit), all units are occupied on a mixture of short and medium term leases. A planning application has recently been revised in respect of part of this property.

At Gowring House, Market Street, Bracknell (3 retail units with 5 upper floors), 2 of the retail units are let with the remaining unit currently under offer. The first and second floors are let and, following completion of a Section 106 Agreement, the top 3 floors are being converted to eighteen 1 and 2 bedroom luxury apartments. Building works are expected to complete towards the end of June. The apartments will either be sold on long leases or let using Assured Shorthold Tenancy Agreements.

At an adjacent building in Market Street, planning has been granted for a new 11,500 sq ft retail scheme. The scheme totals 8 retail units on ground and first floor. Development work is expected to commence shortly.

At Kiln Lane, Bracknell (14 business units and an adjoining office unit), 12 units are occupied on short and medium term leases. The remaining unit is available for letting.

At Highway House and Clivemont House, Maidenhead (both vacant sites), planning permission for two separate office schemes has been granted. A full or partial pre-let of these office schemes is being sought prior to commencement of development. Alternative plans for a residential scheme at Clivemont House are being progressed.

At Datchet Meadows, Slough (37 luxury apartments), 3 apartments have been sold since the year end. 22 apartments have now been sold on long leases and 14 are currently let on Assured Shorthold Tenancy Agreements. 1 apartment is available for sale. The number of letting enquiries remains at a high level.

## **Outlook**

The sale of apartments at Datchet Meadows, Slough, has proved successful and lettings achieved across the group's portfolio is encouraging. The outlook for the UK economy is more positive and confidence in the property sector is improving. The group is undertaking sizeable development work at Bracknell as well as maximising planning opportunities for the use of

existing property. Your directors also continue to assess potential acquisitions within the group's area of operation.

### **Financial**

There have been no significant changes in the financial position of the company since the publication of the results for the year ending 30 September 2013. Campmoss has reduced its indebtedness following further sales of property at Slough. The group has adequate resources to complete projects currently in progress.

### **Dividend**

The final dividend of 9.25p per share in respect of the year ending 30 September 2013 was paid to shareholders on 13 February 2014.

### **J Richard Wollenberg**

Chairman

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