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Company [Cardiff Property PLC](#)
TIDM CDFP
Headline Interim Management Statement
Released 07:00 17-Feb-2010
Number 2510H07

RNS Number : 2510H
Cardiff Property PLC
17 February 2010

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

INTERIM MANAGEMENT STATEMENT

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

From 26 November 2009, the date of the announcement of the results for the year ending 30 September 2009 to the date of this statement, no material commercial property transactions have taken place.

An increase in commercial property prices has been evident during the last 6 months but this is primarily for investment grade property in prime locations let to respected covenants and offering a secure long term rental stream.

Letting activity in the Thames Valley remains at a low level despite falls in rental levels of up to 40%. As a result, the commencement of new office and industrial schemes continue to be placed on hold. In the current uncertain business climate the majority of large corporates are understandably delaying their relocation decisions and this is likely to continue for some time. The stock of vacant new and second hand office and industrial space will continue to hamper any short term recovery.

Confidence in the Thames Valley residential market has certainly improved over the last six months. Property values have marginally improved but this should not be taken as the start of a major recovery.

The group including Campmoss Property, our 47.62% jointly controlled entity continues to pursue new and revised planning permissions and applications as referred to in the Chairman's Statement and Property Review accompanying the last annual results.

Management of the group's property portfolio remains a priority and although some vacancies have occurred other lettings at The White House, Egham and The Priory, Burnham have maintained the level of gross rental income.

At Tangley Place, Worplesdon planning permission was recently granted for a 92 bedroom care home. The existing building is currently being demolished. Following meetings with a number of prospective tenants discussions are well advanced with one party. Project finance is also currently being negotiated. The proposed new building totals approximately 42,000 sq ft gross.

At Market Street, Bracknell the surrender of a long term lease at one of our freehold buildings has now been completed and discussions

continue with the planning department for future development of the property.

At Highway House, Maidenhead the group continues to seek a pre-letting before commencing the overall development. Planning permission for a new 45,000 sq ft high-grade office scheme was granted in 2008. New access works have been delayed as a result of awaiting completion of documentation by the local authority but it is expected that such works will commence in the next quarter.

At Datchet Meadows, Slough, the development of 37 apartments was completed last year. To date 5 apartments have been sold and 29 (including 2 reservations) are currently let on Assured Shorthold Tenancy Agreements. The remaining 3 apartments, including the show apartment, are available for either sale or letting.

The number of enquiries from prospective tenants as reported by agents has improved in recent weeks with tenants keen to secure advantageous terms. In the current uncertain environment rental levels are unlikely to improve in the short term. As long as the occupational market remains weak, confidence is unlikely to return to the property market.

The final dividend of 9 pence per share in respect of the year ended 30 September 2009 was paid on the 11 February 2010.

There have been no significant changes in the financial position of the Company since the publication of the results for the year end 30 September 2009.

For further information:

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