



Regulatory Story

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Company Cardiff Property PLC
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18 July 2013

THE CARDIFF PROPERTY PLC ("the Company")

18 July 2013

INTERIM MANAGEMENT STATEMENT

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

From the 29 April 2013, the date of the announcement of the results for the six months ending 31 March 2013 to the date of this statement, no material property transactions have taken place.

The Market

The increase in letting activity in the Thames Valley Commercial Property Market reported earlier in the year has continued but shareholders must remember that this is from a base where rental and capital values have fallen significantly over the past 5 years.

The majority of Economists are now predicting a recovery in the UK economy and a number of institutions have increased their growth forecasts for 2014 and onwards. If this optimism is reflected in released economic data, investor and business confidence should continue to improve in the commercial property market. There are however many hurdles to overcome particularly in the European and Asian market.

The residential market has likewise seen an increase in activity. In Surrey and Berkshire the main area for the group's operations, capital values and rental levels have marginally increased.

The Commercial Property Portfolio

At The White House, Egham (5 ground floor retail units with offices over) all retail units are occupied. Dilapidation works to the upper floor offices are now completed and part has been let on a medium term lease.

At Heritage Court, Egham (4 retail units) 3 units are occupied with the remaining unit under offer. The company receives ground rents from the upper residential floors previously sold on long term leases.

At The Windsor Business Centre, Windsor (3 business units) all units are occupied on short and medium term leases.

At The Maidenhead Enterprise Centre, Maidenhead (6 business units) 4 units are occupied on medium term leases. Two units became available during the early part of the year and one is currently under offer.

The company also retains a freehold residential property in Egham, currently let on an Assured Shorthold Tenancy Agreement and a business unit in Cardiff let on a medium term lease to the Royal Mail as a Post Office Sorting Centre.

The group includes Campmoss Property our 47.62% joint controlled entity which retains freehold property in Burnham, Woking, Bracknell, Maidenhead, Worplesdon and Slough.

At The Priory, Burnham (Business Centre and 3 floors of adjoining offices) the Business Centre is fully occupied. Refurbishment works to part of the adjoining offices have now been completed and two floors let on a medium term lease. The remaining floor which offers high quality office space is being marketed by local and national agents.

At Britannia Wharf, Woking (office building on 4 floors) 3 floors are occupied on short term leases. Works to the lower ground floor have now completed and the office area is available for letting.

At Market Street, Bracknell (13 retail units and 1 residential unit) all units are occupied by local business users and the residential unit is let on an Assured Shorthold Tenancy Agreement. Planning applications for a number of new retail units have been submitted in respect of part of this property.

At Gowring House, Market Street, Bracknell (3 retail units with 5 floors of offices) 2 retail units are occupied with the remaining unit currently under offer. Two of the upper floors are let to a gym and junior fitness centre. Following the recent government initiative in respect of general permitted development rights whereby offices can be re-classified as residential without the need to obtain planning permission, the intention is to convert the three upper floors to residential use creating 16 residential units. Plans to refenestrate the exterior of the building are currently being finalised.

At Kiln Lane, Bracknell (14 business units and adjoining office unit) 11 units are occupied on short and medium term leases. Two units are undergoing refurbishment works and one unit is currently under offer for letting. The adjoining office unit is let on a medium term lease. Tenants include a number of National companies as well as local users.

At Highway House and Clivemont House, Maidenhead (both vacant sites) planning permission for a total of 94,000 sq ft of new office space was previously granted but in the current environment any new development is on hold. Plans for an alternative residential scheme at Clivemont House are currently being progressed.

At Tangley Place, 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 healthcare services are being progressed.

At Datchet Meadows, Slough (37 apartments) 15 apartments are now sold on long leases, 20 let on Assured Shorthold Tenancy Agreements and 2 under offer for sale on long leases.

Outlook

The level of confidence in the commercial and residential property market is certainly improving. The group has seen an increase in the number of letting enquiries but commercial rent levels remain under pressure partly as a result of high business rates. There are signs that some new speculative office development is taking place in the Thames Valley but the market remains very uncertain. The opportunity to convert office buildings into residential units is a welcome feature and the group intends to take advantage of this opportunity.

Financials

There have been no significant changes in the financial position of the company since the publication of the results for 6 months ending 31 March 2013. Campmoss, our joint venture entity, has reduced indebtedness following further sales of apartments as set out in this statement. The group has adequate resources to complete the current development programme.

Dividend

The interim dividend of 3.3p per share in respect of the half year ending 31 March 2013 was paid to shareholders on 7 June 2013.

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