



Cardiff Property PLC

Interim Management Statement

RNS Number : 3003Y
Cardiff Property PLC
21 February 2013

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

21 February 2013

INTERIM MANAGEMENT STATEMENT

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

From 23 November 2012, the date of the announcement of the results for the year ending 30 September 2012 to the date of this statement, no material property transactions have taken place.

The Market

The continued low level of occupier enquiries for commercial property located in the Thames Valley is a concern but the prospects of a monetary agreement in Europe and new highs being achieved in the financial markets should encourage activity and confidence in the property market.

The group has completed a number of new lettings although lease terms remain a maximum of 5-10 years and include tenant breaks.

Letting and investment activity in Central London remains strong. Recently reported office lettings to the West of London offer a positive outlook for property located in the Thames Valley.

Residential values in Surrey and Berkshire have marginally improved and demand for rental properties remains strong.

The Commercial Property Portfolio

At The White House, Egham (5 ground floor retail units with offices over) all retail units are occupied and let on medium term leases. Refurbishment of the office area, part of which has been let, is currently in progress.

At the Windsor Business Centre (3 business units) and the Maidenhead Business Centre (6 business units) all units are let on short to medium term leases.

At Heritage Court, Egham (4 retail units) three units are let on medium term leases. One unit recently became vacant and agents have been appointed to seek a re-letting.

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

At Tangle Place, Worplesdon, the 78 bed care home let to Barchester Homes on a long term lease at £790,000 p.a. has been re-named Worplesdon View. Plans to develop the adjoining land for associated healthcare use are currently being prepared.

At The Priory, Burnham (Business Centre and adjoining offices) the surrender of an existing lease for the second floor and a lease renewal for the remaining two floors has been completed. The second floor is undergoing refurbishment. The Business Centre is fully let on short and medium term leases.

At Britannia Wharf, Woking (office building on 3 floors) the lower ground floor area is being refurbished and terms for the renewal of an existing lease for the ground floor have been agreed. The remainder of the building is occupied.

At 1-10 and 25 Market Street, Bracknell (12 retail units) all units are let to local businesses on short to medium term leases.

At Gowring House, Market Street, Bracknell (3 retail units with 5 floors of offices) the vacant ground floor retail unit is under offer and following a change of use for the first and second floors, two

separate leases to a gym operator and junior fitness centre have been completed.

At Highway House and Clivemont House, Maidenhead, both buildings have been demolished. The development of these sites, following the grant of planning permission to construct a total of approximately 94,000 sq ft of new office space, is on hold awaiting a full or partial pre-let. In view of the uncertainty surrounding the current office market alternative uses are currently being considered.

At Kiln Lane, Bracknell (14 business units and an adjoining office unit) all units are currently occupied. Leases in respect of two units are due to expire this year and discussions with existing tenants are in hand.

Residential Portfolio

At Datchet Meadows, three apartments have been sold since the year end. Twenty two apartments are currently let on Assured Shorthold Tenancy Agreements with one vacant. One apartment is under offer for sale.

Outlook

A number of Commercial Property Agents are forecasting a recovery in the Thames Valley property market and an improvement in letting activity is eagerly awaited. The group has been successful in attracting a number of tenants but any recovery in rental levels is unlikely in the short term.

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 2012. Campmoss, our joint venture entity, has reduced indebtedness following further sales of apartments and lease surrenders, as set out in this statement. The group has adequate resources to complete projects currently in progress.

Dividend

The final dividend of 9p per share in respect of the year ending 30 September 2012 was paid to shareholders on 7 February 2013.

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This information is provided by RNS
The company news service from the London Stock Exchange

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