



Regulatory Story

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Company	Cardiff Property PLC
TIDM	CDFP
Headline	Interim Management Statement
Released	07:00 23-Jul-2012
Number	1374107

RNS Number : 1374I
 Cardiff Property PLC
 23 July 2012

THE CARDIFF PROPERTY PLC ("the Company")

23 July 2012

INTERIM MANAGEMENT STATEMENT

The Company makes the following statement under Financial Services Authority Disclosure and Transparency Rules, Section 4.3 - Interim Management Statements for the period 30 April 2012 the date of the announcement for the results for the six months ending 31 March 2012, to the date of this statement. Save as set out in this statement, during the period no material property transactions have taken place.

The Commercial Property Market

The market has not materially changed since my last report although recent surveys of business confidence do give modest hope for a recovery in the longer term. The availability of good quality office space remains a restriction to any recovery in the commercial property market. Letting activity in the Thames Valley continues to be disappointing. Rental levels are static and renewal of lease terms for the majority of smaller office and industrial buildings are for periods between 5 and 10 years with tenant options to break. These factors have a detrimental effect on investment values.

The lack of definitive action to end the Eurozone crisis and uncertainty surrounding business growth need to be positively resolved in the near future otherwise the malaise in the commercial property market will continue.

Letting and investment activity in the Central and City areas of London is reported to still be at a high level but this has not extended to the West of London close to Heathrow Airport.

Despite low interest rates the difficult mortgage criteria laid down by banks and building societies continues to limit activity in the residential sector.

Surrey and Berkshire residential property values have eased slightly and purchasers continue to take much longer to complete transactions affecting the whole property chain. The number of letting enquiries however remains at a high level. This may reflect cultural changes as well as market activity.

The Commercial Portfolio

At The White House, Egham, which comprises 5 ground floor retail units with offices over, four of the retail tenants are renewing their leases with the remaining one unit under offer. Part of the office space has been let and agents instructed to market the remaining 2,000 sq ft. The level of rent achieved for the retail units is similar to that previously being achieved whilst the office rental is approximately 20% lower reflecting the competitive nature of the market.

At the Maidenhead Business Centre and the Windsor Business Centre all 10 business units are let on short to medium term leases.

At Heritage Court all 4 retail units are now let on medium term leases.

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

At The Priory, Burnham and Britannia Wharf, Woking both office buildings are fully let. Negotiations are currently in hand with a number of tenants where leases are approaching expiry.

At Gowring House, Bracknell, which comprises 3 recently refurbished ground floor retail units and 5 floors of offices, two of the upper floors and two of the retail units have been let. The remaining retail unit is under offer, subject to planning and the office area is being marketed.

At Market Street, Bracknell, a planning application has been submitted to rebuild a business unit adjacent to Gowring House creating 3 retail units. The adjacent two blocks comprising 12 retail units are all let on medium term leases.

At Clivemont House and Highway House, Maidenhead, a full or partial pre-let for the potential office buildings is being sought before development commences.

At Tangley Place, Worplesdon, the development of a 78 bed care home is substantially complete with the tenant, Barchester Homes, expected to take possession within the next few weeks.

Residential Portfolio

At Datchet Meadows, located between Datchet and Slough, the development of 37 apartments comprises, 1, 2 and 3 bedroom units. Ten units have been sold and 26 are currently let on short term Assured Shorthold Tenancy Agreements. Whilst all units remain available for sale we continue to receive a high level of letting enquiries for this building.

Outlook

The Thames Valley commercial property market is unlikely to recover in the short term. In the meantime management of existing tenants and our property portfolio is of paramount importance for continuity of income and maintaining

capital values.

Financial

There have been no significant changes in the financial position of the company since the publication of results for the 6 months ending 31 March 2012. Existing loan and borrowing facilities for our jointly controlled entity, Campmoss, some of which are renewable during the next twelve months are currently being negotiated which could result in an improvement in overall borrowing costs.

Dividend

The interim dividend of 3.3p in respect of the year ending 30 September 2012 was paid on 8 June 2012.

Registrar & Transfer Office

As indicated in April this year as a result of minimal use by shareholders the free share sale service was withdrawn as from 1 June 2012. In order to reduce costs Neville Registrars Limited has been appointed to carry out the Company Registrar Service as from 1 August 2012. Neville Registrars can be contacted at Neville House, 18 Laurel Lane, Halesowen, B63 3DA Tel: 0121 585 1131 email: info@nevilleregistrars.co.uk

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