

Regulatory Story

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Company [Cardiff Property PLC](#)
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THE CARDIFF PROPERTY PLC (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 for the period from 28 April 2011, the date of the announcement for the results for the six months ending 31 March 2011, to the date of this statement.

The Market

The number of tenant enquiries for Thames Valley based commercial property remains very disappointing. During the early part of the calendar year agents reported an improvement in the level of demand but this has not continued. Shareholders should remember that rental levels have fallen significantly over the past 3-4 years, in some cases by up to 40%.

In terms of office supply the availability of good quality vacated space continues to hamper any rental recovery whilst the appetite for new speculative development remains limited. Specific lettings have indicated a reduction in Landlords' incentives and increase in headline rental levels but any sustained recovery is unlikely in the short term.

Residential values in Surrey and Berkshire remain unchanged whilst activity in the letting market has marginally improved.

The Commercial Portfolio

At Maidenhead Enterprise Centre, Maidenhead, which comprises six business units three units are let and two are under offer.

At the Windsor Business Centre, Windsor, four business units totalling 12,000 sq ft are let on short term leases. Two business units were sold in previous years.

At The White House, Egham, the five ground floor retail units and first floor office area are let. Discussions with the existing tenants to extend or renew their leases, which expire over the next twelve months, are in progress.

At Heritage Court, Egham, all five retail units are let on medium term leases.

The group, including Campmoss Property, our 47.62% jointly controlled entity, continues to manage its existing tenant base as well as refurbishing and re-planning part of the commercial portfolio.

At Tangle Place, Worplesdon, a long term lease has been signed with an established UK based care home operator. A design and build contract to construct a 78 bedroom care home has been awarded to a Thames Valley based Building Contractor. Project finance has been formalised and initial building works have commenced. Completion of this project is expected towards the end of 2012.

At Market Street, Bracknell, the first stage programme to refurbish ten retail units has been completed and all are now let. The second stage refurbishment and splitting of five other retail units is now almost complete. Two units have been let and the remaining three units are under offer.

At The Priory Burnham, the office services building totalling 26,000 sq ft is fully let on short and medium term leases.

Access works and demolition of Highway House, Maidenhead, have now been completed but it is unlikely, in view of the uncertain office letting market, that any development will commence unless a partial letting or purchaser is secured.

The Residential Portfolio

At Datchet Meadows, Slough, 24 apartments continue to be occupied on Assured Shorthold Tenancy Agreements, 9 apartments have been sold, 1 sale is in solicitors hands and 3 apartments remain available.

Outlook

Until confidence returns and the letting market improves any recovery in the Thames Valley commercial property market is unlikely. The buoyant West End and City office markets are very encouraging but so far this has not benefitted the Thames Valley. The group continues to manage its existing property portfolio and the successful lettings of our retail portfolio at Bracknell and the commencement of building works at Tanglely Place, Worplesdon, are encouraging signs for the future.

Financial

There have been no significant changes in the financial position of the company since the publication of the results for the six months ending 31 March 2011. The group, including Campross, has adequate resources to carry out projects currently in progress and maintain the existing investment portfolio.

Dividend

The interim dividend of 3.3p per share in respect of the year ending 30 September 2011 was paid on 1 July 2011.

For further information

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