

Regulatory Story

[Go to market news section](#)



Company	Cardiff Property PLC
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THE CARDIFF PROPERTY PLC

INTERIM MANAGEMENT STATEMENT

14 FEBRUARY 2012

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

From 24 November 2011, the date of the announcement of the results for the year ending 30 September 2011, to the date of this statement, no material property transactions have taken place.

The Market

The level of occupier demand for commercial property in the Thames Valley remains low. The expected return of confidence has not materialised and the anticipation is that 2012 will prove to be another difficult year.

With little growth in the UK economy and pressure on the banking sector to reduce their exposure to property assets, it is difficult to envisage sentiment improving in the near future. Changes in the way banks assess risk will increase the incentive to dispose of assets in secondary locations or those with poor covenants.

The availability of good quality vacant office space continues to restrict any rental recovery and the few commercial property lettings recently reported reflect landlords' incentives, including rent free periods and shorter lease terms. In the current environment the European debt crisis will need to be resolved together with a return to growth in the UK economy before there is a sustained recovery in property values.

Residential property values in Surrey and Berkshire have remained unchanged although there continues to be a marked lack of activity. Letting enquiries have remained at a steady level and the marginal improvements in rental levels achieved last year have been maintained.

The Commercial Portfolio

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

At Heritage Court, Egham, 3 retail units are let on medium term leases with a small unit currently available.

At The White House, Egham, which comprises 5 ground floor retail units with offices over, negotiations continue with the existing tenants to renew their leases. The office rent is expected to be lower than previously received whilst the retail rents should remain unchanged from previous years.

Campmoss Property Company Ltd, our 47.62% jointly controlled entity continues to actively manage its portfolio and the programme of refurbishment at its Market Street, Bracknell, properties is now well under way.

At Britannia Wharf, Woking, our three storey 27,000 sq ft office building, discussions are being held with an existing tenant in respect of the renewal of their lease. The remainder of the building is let on medium term leases. The office building at The Priory, Burnham, which totals 26,000 sq ft, remains fully let also on medium term leases.

At Tangley Place, Worplesdon, the development of a 78 bedroom care home, pre-let to Barchester Homes on a long lease, is well underway and the scheme is expected to complete by the third quarter of 2012.

The Residential Portfolio

At Datchet Meadows, Slough, 25 units are currently let on Assured Shorthold Agreements with 2 units available for sale or rental. The level of letting and purchase enquiries received over the last few months has been encouraging.

Outlook

It is difficult to envisage any marked upturn in the Thames Valley property market over the next year and it will be important to renew existing leases and manage the company's portfolio. Despite the uncertainties the company is well placed to take a longer view of the market and to take advantage of any opportunities as they occur.

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 2011. The group including Campmoss has adequate resources to carry out projects currently in progress and maintain the existing investment portfolio.

Dividend

The final dividend of 9p per share in respect of the year ending 30 September 2011 was paid to shareholders on 9 February 2012

For further information

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