

Investec Property Fund's distribution up 7.1%

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Investec Property Fund (IPF) on Thursday reported a 7.1% hike in its distribution per linked unit for the six months ended September to 46.83 cents from the previous corresponding period's 43.73 cents.

"This has been achieved, despite a tough economic and operating environment, through strong focus on tenant retention, renewals of lease expiries, marketing of vacant space and the addition of yield-enhancing properties to the portfolio," the company said.

Headline earnings per share for the period was 0.03 cents - unchanged from the previous period.

"The financial results include the impact of a cash drag resulting from delays in the timing of property transfers, caused primarily by delays in obtaining municipal clearances and other statutory requirements, which are out of the control of the fund," it said.

Revenue grew to R142m from the R106m reported in the previous period, with an 11.8% increase in its property portfolio.

At the end of September it reported a 3.3% vacancy level at its 34 properties around the country, a slight increase from the 2.7% recorded at the end of March.

"The decline relates mainly to one office tenant vacating the Business Connexion building," it said.

IPF believes its financial performance in the remainder of the financial year will be in line with its performance in the first half and that its acquisitions during the first part of the year would start to reap benefits.

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