

JSE listing for Redefine International

Redefine International announced on Thursday (18 July) it has received approval from the South African Reserve Bank (SARB) to list on the Johannesburg Stock Exchange, subject to certain conditions.



It announced this in its interim management statement for the period March to July released on Thursday (18 July).

The approval is a significant step forward in allowing the Redefine International group to restructure, which will involve the internalisation of the management function and the conversion of the company to a UK REIT.

Redefine International also confirmed that its distribution for the year ending to August would be within the range of 3.07 to 3.29 pence per linked unit.

Currently South African investors can only access the benefits of an investment in Redefine International without moving money offshore by investing in JSE-listed Redefine Properties International (RIN) which has a 65.81% stake in Redefine International. South African listed property company Redefine Properties is RIN's largest shareholder holding 49% of its shares.

Direct investment

Michael Watters, chief executive of Redefine International says: "The inward listing will create a simplified, best-of-breed corporate structure with the benefit of cost savings by eliminating RIN. It removes all impediments to South African direct investment in Redefine International. It's a significant stride forward."

The inward listing is likely to happen in the final quarter of this year.

Redefine International is a diversified income-focused property company listed on the London Stock Exchange. It's geographically diverse investment portfolio is independently valued over £1bn and comprises real estate assets in the retail, office, industrial and hotel sectors across the UK, Europe - specifically Switzerland, Germany, the Netherlands and the Channel Islands - and Australia.

For South African investors it represents a rand hedge in a stable, sustainable income fund with exposure to real estate in first world markets. Redefine International remains focused on markets in which it has established expertise and resources. Its existing markets are chiefly in the UK and northern European economies which are showing signs of stabilising after the extended economic downturn.

"Redefine International is increasingly well positioned to take advantage of the improving economies in our major investment locations to create strong income returns for investors," says Watters.

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