

Texton Property FY net property income rises 10%

Texton Property Fund has reported a 10% rise in net property income to R440.8m in the year to end-June from a year-ago.



Nosiphiwo Balfour, CEO, Texton Property Fund

But the total dividend dropped 0.80% to 102.80c per share, the fund said in a statement on Monday, 4 September.

Texton, which listed on the JSE in 2011, has properties in SA and the UK, where uncertainty over Brexit has affected investor sentiment.

CE Nosiphiwo Balfour said SA's low economic growth and economic uncertainty in the UK would continue create a challenging environment for the fund.

"While the company is defensively positioned, the downward pressure on rentals, combined with a sluggish economy impacting tenants, will have to be closely monitored and efficiently managed," said Balfour.

Vacancy rate for the review period reduced drastically to 4.9% from 9% a year ago. The value of the property portfolio dropped 4.6% to R5.50bn.

Source: *BDpro*