

Sycom distribution up 4.2% 84.43c per unit

Sycom Property Fund has reported a 4.2% increase in its distribution per linked unit to 84.43 cents for the six months ended September 2012 over the comparative period last year.

The interim results are in line with forecast provided for the full year to March 2013, the company said.

Revenue for the period rose to R298m from R261.4m, but profit declined to R184.7m from R205.1m.

Basic earnings per share declined from 94.88 cents to 74.32 cents.

The company said demand for "A" grade offices continued to improve during the period, with the vacancy rate declining from 5.1% at end March 2012 to 3.7% at the end of September 2012.

Sycom's South African retail portfolio continued to show good underlying growth, with tenants reporting a 7.5% increase in their turnovers for the 12 months to end September 2012 compared with the same period in the previous year.

Looking ahead, the board said it expects distribution growth of about 5% for the full year.

"Taking into account first half distribution growth of 4.2%, the board expects distributions to increase by just under 6% in the second half," it said.