

Vunani's rights offer price finalised

Listed property fund Vunani Property Investment Fund on Monday (22 July) announced the final JSE-approved terms of its rights offer to raise up to R455m.



The fund will offer a total of 48,503,939 new linked units (rights offer units) to unit-holders at a subscription price of 987.33 cents per rights offer unit (which includes the accrued distribution) in the ratio of 40.21283 rights offer units for every 100 linked units held on the record date for the rights offer.

The subscription price of 987.33 cents per rights offer unit comprises a clean price of 938.07 cents and total pre-paid distributions of 49.26 cents. As a result, the rights offer units will be entitled to the full final 2013 distribution.

The clean price of 938.07 per linked unit represents a 4% discount to the closing clean price of the fund's linked units listed on the JSE at the close of business on, 4 July.

Proceeds of the rights offer will be used to fund the acquisition of quality A-grade properties in Greenston Hill Office Park and settle floating debt. After the acquisition, Vunani will own 11 of the 15 properties in the office park.

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