

Circle Property PLC

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Circle Property assets climb as refurbishments and locations prove worth

Commercial property group Circle Property PLC (LON:CRC) shrugged off Brexit uncertainty to record another six months of strong rental growth and rising asset values.

On a per share basis, assets rose by 15.3% to 211p, making a 40% uplift since the company joined AIM in February 2016.

READ: Circle Property's hand-picked portfolio proves its worth
Rental income rose by 26% to £2.9m with the interim dividend 8% higher at 2.6p.

Over the half, Circle negotiated rent increases worth £379,000 or 7.2%.

That included a new 20-year lease with restaurant chain Las Iguanas at £220,000 per annum for one of two newly refurbished units at Somerset House, Temple Street in Birmingham.

Topps Tiles, meanwhile, has taken space at Baildon Bridge retail park in Shipley, while the Powerhouse in Milton Keynes is now fully let after Toyota dealer Stephen Eagell moved in.

Going forward, the second of the two restaurant units at Somerset House, is now under offer, while at One Castlepark in Bristol, a 10-year lease renewal has been agreed at £22 per sq ft, compared to the previous average for the building of £13.

John Arnold, chief executive, said Brexit was still causing some uncertainty but the location, quality and standard of Circle's refurbishments meant demand was still strong.

READ: Circle Property encouraging occupancy through competitive rents
"Furthermore, the great majority of our assets are highly reversionary so we have the flexibility to moderate rents or incentives and offer highly attractive terms to secure the tenant.

"Our appointment of Smith & Williamson with Radnor Capital is expected to generate a greater level of interest in Circle, as we consider options for enlarging the company's shareholder base in the New Year."

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Price: 205

Market Cap: £58.53 m

1 Year Share Price Graph



Share Information

Code: CRC

Listing: LSE

52 week	High	Low
	213	180

Sector: Real Estate

Website: www.circleproperty.co.uk

Company Synopsis:

Circle Property Plc is a specialist property investment company, registered in Jersey with its shares being quoted on AIM. The company acquires provincial office properties where it can add value by undertaking lease renewals, rent reviews, lettings and refurbishments.

action@proactiveinvestors.com.au

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