

Stenprop eyes a London listing

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Property company Stenprop said on Thursday, 23 November, it was looking to list on the London Stock Exchange (LSE) in May and would convert to UK real estate investment trust (Reit) status.



Image source: www.stenprop.com

Stenprop is likely to list under the specialist fund segment on the LSE, a platform it says could attract wealth managers, pension funds and other investors seeking real estate income yield in their portfolios.

Currently listed on the JSE and the Bermuda Stock Exchange, the company said it aimed to sell assets in its portfolio and use the proceeds to fund acquisitions in the UK.

The company has identified UK multi-let industrial as a sector likely to deliver growth in earnings as a result of the structural imbalance in supply and demand dynamics.

"Stenprop believes that its proposed listing ... and its conversion to a Reit will have a positive impact on the company's liquidity and access to capital, to the benefit of all of its shareholders," it said in a half-year results statement.

Dividend per share was up 2.6% to 4p in the six months to end-September, from a year ago. Diluted adjusted (European Public Real Estate Association) earnings per share rose to 4.87p, from 4.35p.

Source: BDpro

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