

## Redefine International occupancy levels improve

Listed UK real estate investment trust (Reit) Redefine International, which has a secondary listing on the JSE, says its portfolio occupancy level rose to 97.6% in the three months ended December, from 97.3% in the previous three months.



Redefine International now owns the Weston Favell Shopping Centre having finalised the deal in December last year. Image: [Weston Favell](#)

During the last quarter, Redefine also completed the acquisition of Weston Favell Shopping Centre in Northampton for £84m.

The company said the investment market, particularly in the UK, has seen a marked increase in activity.

"Strong investment demand for good quality assets is being reflected in competitive bidding, with pricing often exceeding asking prices. There is now strong evidence that investment demand has extended to good quality secondary assets outside of London, most notably from UK institutions and foreign capital, which is expected to benefit Redefine International's diversified portfolio of assets," it said.

The company has recently concluded its inward listing on the JSE and unbundled Redefine Properties International's majority shareholding in the company so that RIN unit-holders became direct shareholders in Redefine International.

The company now holds a primary listing on the main market of the London Stock Exchange and a secondary listing on the main board of the JSE.

In December the company converted to a UK Reit and moved its tax residence from the Isle of Man to the UK.

At the end of December it launched an American Depositary Receipt (ADR) programme on the US over-the-counter market through a sponsored ADR programme with Bank of New York Mellon.

Looking ahead, the company said market sentiment has improved significantly across all the sectors in which it operates, and this is reflected in a strong investment market and competitive pricing.

Redefine International said it remained open to new opportunities but was mindful of the competitive investment environment and recent sharp increase in values.

It said the market was presenting opportunities to dispose of assets where asset management plans had been completed and capital could be recycled on an earnings-accretive basis.

"There are continued signs of improved occupier demand, both in the retail and commercial sectors, although underlying rental growth may still take time to be clearly demonstrated," it said.

For more, visit: <https://www.bizcommunity.com>