

£602m profit in six months for Intu Properties

Intu Properties has tripled its profit in the six months to June, boosted by high valuations and some exceptional items.



Intu Properties bought the Merry Hill Shopping Centre in Birmingham and this helped it to boost valuations and increase dividends to unit-holders.

Image: [Visit Birmingham](#)

The London-based firm, which is listed on the JSE, said that profit increased from £200m a year ago to £602m in June.

The profit was driven by an increase in the property revaluation gain from £61m to £547m and lower exceptional finance costs, among other factors.

Intu, which owns and operates some of the largest shopping centres in the UK, declared an interim dividend of 4.6 pence per share.

Underlying earnings, which exclude valuation and exceptional items, were £4m ahead in 2014 at £72m.

The company said taking into account additional shares issued to partly fund the purchase of Intu Merry Hill and Intu Derby, underlying earnings per share fell 6% to 6.4p.

Intu had purchased these two regional malls for £867.8m earlier this year.