

# Capco manages to grow first-half net rental income

Capital & Counties Properties (Capco) managed to raise its first-half net rental income as a result of a positive performance at Covent Garden estate, which is located in London.



Covent Garden. Image source: [www.capitalandcounties.com](http://www.capitalandcounties.com)

The value of the estate rose 1.5% to £2.4bn in the six months to June on a like-for-like basis, with the estimated rental value increasing 2.85% to £98.8m.

"There has been strong operational progress across the estate with 43 new leasing transactions signed during the period," CE Ian Hawksworth said in a statement.

"Our ERV [estimated rental value] target of £125m by December 2020 remains in place, reflecting the positive growth prospects of the estate."

But the value of Earls Court Properties dropped 2.4% to £1.1bn in the review, partly reflecting amendments to its development programme, the company said.

The JSE-listed group said the Brexit-induced economic and political uncertainty had affected the valuation of residential-led development land, but had limited effect on tenants at its Garden estate.

Overall, group net rental rose to £32.4m, from £28.6m in year earlier period.

The share price was 1% weaker to R51.90 in early trade on the JSE.

*Source: BDpro*

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