

Investec Property Fund's distribution up to 50.46c

Investec Property Fund reported a 7.7% increase in its interim distribution to 50.46c per share for the six months to September.



Investec says its results reflect the defensiveness of its portfolio. Image: Investec

The company said this was driven by growth in the net income of the fund's base portfolio and accretive acquisitions made towards the end of the 2012 financial year.

Chief executive Sam Leon said the results reflected the defensiveness of the portfolio.

"The interim distribution growth of 7.7% reflects the consistent distribution growth to shareholders over time. It also reflects the quality of the property portfolio, the quality and long-dated tenant profile and the focus of the management team on looking after our tenants and the properties they occupy."

During the period, the fund completed acquisitions worth R254m, announced R1.3bn of acquisitions that were expected to transfer before the end of the financial year and invested R236m in the newly JSE-listed Investec Australia Property Fund.

The fund expected its second-half performance to be in line with the first half and had maintained its previous forecast of between 7% and 8% growth in distributions for the full year. This outlook was based on prevailing economic conditions.