

# Progressive Property & Construction Daily



10 May 2022: GFRD, CREI

A round-up of market statements, news, economics and views from the property and construction sectors

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## Company news

### **Galliford Try Holdings** (GFRD, 167p, £185m mkt cap)

UK construction and infrastructure services group. Business briefing. The group will be holding a Business Briefing for analysts and institutional investors today at 2:30pm, which will focus on the drivers of its Sustainable Growth Strategy. It will include presentations from senior management on key sectors and activities including Environment, Building and Low Carbon Construction, followed by an opportunity to meet management from across the group. The presentations and a recording of the event will be made available on the company's website on 11 May 2022 ([link](#)). *Guidance:* "We continue to trade in line with management expectations, are making good progress against our sustainable growth strategy and our target operating margin". No new financial information will be provided during the presentations. Next trading update, 14 July.

### **Custodian REIT** (CREI, 100p, £442m)

UK commercial real estate investment trust. Net asset value (March) and portfolio update. NAV per share of 119.7p (31 December, 113.7p; 31 March 2021, 97.6p); 6.4% total return per share during March quarter comprises 1.2% dividends and 5.2% capital value. Div for quarter, 1.375p; aggregate divs declared relating to the year ended 31 March, 5.25p (FY 21, 5.0p); target dividends per share of no less than 5.5p for FY 23. LTV, 19.1% (Mar 21, 24.9%). Portfolio value, £665m (31 December, £638m); increase comprising £5.0m from asset

management and £20.5m of general valuation increases, primarily in the industrial and logistics and retail warehouse sectors. Occupancy, 89.9% (31 March 2021, 91.6%). Industrial and logistics valuation, +6.5%; retail warehousing, +3.5%; 'other', +1.8%; high street retail, +0.8%. *Property market*: "Sentiment remains strongly positive for industrial and logistics, notwithstanding recent uncertainty in the 'big-box' sector caused by Amazon's announcement of excess warehouse capacity. Positivity has emerged, post covid lockdowns, for central London and major regional city offices and the retail warehouse sector has challenged the general retail malaise. As we reported last quarter there is a nascent recovery in sentiment towards high street retail, but only in prime pitches and in leading retail centres". **Viewpoint**: interesting comment on a very tentative revival in the battered high street retail sector.

## In other news ...

Watch out for housing and planning consequences from the proposed 'Levelling up' bill and potentially other aspects of a busy Queen's Speech today, starting at 10 am.

*Prices are as at the previous day's close.*

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