

Progressive Property & Construction Daily



30 March 2023: INL, NEXS, WHR

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

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Company news

Inland Homes (INL, 5p, £11m mkt cap)

Leading brownfield developer, housebuilders and partnership housing group, focused on South and South East. Launch of Direct Subscription for up to £4.6m, by the issue of up to 46 million new Ordinary Shares at a price per Subscription Share of 10p. "Inland Homes has been notified by Stephen Wicks, a founder of the Company, former CEO and the Company's major shareholder, that he would like to participate in the Subscription for a total of £2.5m. The Subscription is now open for applications until 2:30pm today, following which a further announcement will be made". *Related Party Transactions Update and Strategic Review*: "Further to its announcement on 23 March, the Company is in advanced discussions with a view to commissioning an independent report for the purpose of reviewing certain related party issues (which may or may not fall to be treated as related party transactions under the AIM Rules). The completion of such a report is a pre-condition to the finalisation of the Company's audit process which is estimated will take a number of weeks. In the meantime, as the Company will not be in a position to publish its audited results before the 31 March 2023 deadline stipulated in the AIM Rules, trading in the Company's shares will be suspended at 7.30 a.m. on 3 April 2023. The Company intends to request a restoration of trading in its shares on publication of its FY22 audited results. On 6 September 2022 the Company announced that it had appointed Lazard & Co to assist with a strategic review of the business. This process has now come to a conclusion, in relation to which Lazard has terminated its engagement".

Nexus Infrastructure (NEXS, 167p, £15m)

Provider of infrastructure services, utilities connections and smart energy. AGM. “In February, we completed the strategic disposal of two former group businesses, crystallising value for shareholders. We have ensured that our Group has adequate working capital and is well-capitalised for the future. Tamdown, our operating business, continues to be in a resilient position, with excellent customer retention and repeat business. The housing market continues to be in a long-term position of undersupply, with housebuilders and housing associations striving to accelerate delivery and ensure quality. Housebuilders’ performance will be key to underpinning FY 23 and FY 24 performance. Tamdown’s trading is in line with the Board’s expectations, and the business is well-placed to retain and attract customers while making progress towards its previously stated medium-term financial and strategic objectives”.

Warehouse REIT (WHR, 93p, £395m)

Specialist warehouse investor. Trading update. “Making continued progress delivering on its strategy to capture the inbuilt reversion across its 8.3 million sq ft portfolio, whilst also recycling proceeds through sales to pay down its overall level of debt”. Two disposals, in addition to the £13.9m of sales announced at the half year results, have been augmented by another £11.3m of smaller asset sales, taking total H2 disposals to £54.7m. Portfolio occupancy has risen to 95.9% at 28 February, from 92.7% at 7 November. The company has also completed the construction, for £3.9m, of an open storage scheme on surplus land at Midpoint 18. Brit European, an international specialist logistics occupier, has agreed a 15 year lease for the purpose built facility, generating £0.3m pa of rent. *Outlook:* “Occupationally, the UK logistics market remains robust, evidenced by the progress on increasing occupation across the portfolio. The transactions at Midpoint 18 also demonstrate the acute shortage of good quality accommodation in the North West market, as well as the benefits of the locations of the Company’s assets, close to key infrastructure and employment hubs”.

Economic data

In other news ...

Prices are as at the previous day’s close. Net debt pre-IFRS16 (excluding leases) unless otherwise stated.

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