

EQUITES PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
Share code: EQU ISIN: ZAE000188843
JSE alpha code: EQUI
(Approved as a REIT by the JSE)
("Equites" or "the Company")



UPDATE IN RESPECT OF PLANNING DECISION AT OAKDOWN FARM, BASINGSTOKE

Shareholders and noteholders are referred to announcements released on 19 April 2022, 4 May 2022, 13 June 2022, 4 October 2022 and 19 December 2022 relating to several transactions and planning decisions at Oakdown Farm, Basingstoke, England ("the Property").

Equites is pleased to announce that the Basingstoke and Dean Borough Council has granted full planning permission which will enable the development of 85 471 square metres of developable bulk on the Property. This approval is subject to the fulfilment of several conditions, which Equites is confident it will achieve within 12 months.

With planning permission, the Property's fair value increases materially. However, Equites carries the Property at cost plus capitalised interest (c.£31 million), without recognition of its increase in fair value. As the fair value of the Property exceeds its carrying value, Equites will continue to capitalise interest on the Property at the group's cost of debt.

If Equites sells the Property, the profit will contribute positively to Equites' net asset value per share. As a capital profit, it would not be included in Equites' distributable earnings.

Equites makes no change to its guidance on distribution per share for FY25.

7 November 2024

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