

Redefine Properties defers dividend decision

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Redefine Properties shareholders will have to wait a little longer for a dividend after the company said on Friday, 14 May, that it has deferred a decision on an interim payout until the release of annual results in November.



Image source: www.pexels.com

The owner of retail, office and industrial properties cited the effects of the Covid-19 pandemic and its impact on the company's business operations, adding that the deferral is a precautionary measure to provide additional flexibility and bolster liquidity.

On Thursday, Redefine flagged a 21.8% decrease in half-year distributable income per share, which reflects the portion of income paid to shareholders. It said that operational performance in the six months to February 28 continued to be affected by Covid-19 lockdowns and restrictions.

The South African commercial real estate sector, with its collection of high-rise offices and huge shopping malls, has been among the country's worst hit, along with travel and tourism.



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Landlords, including listed real estate investment trusts (Reits), agreed to lower rental payments or offer relief to financially squeezed tenants during coronavirus lockdowns. This has resulted in a reduction to how much distributable income would be paid to shareholders. Some Reits have not paid dividends, citing the need to manage liquidity and reduce debt.

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