

Press Release

Thursday 15<sup>th</sup> September 2011

**Mayfair Capital targets institutional investors by re-launching MC Income Plus Fund**

Commercial property fund manager, Mayfair Capital Investment Management has re-launched its MC Income Plus Fund as an open-ended exempt property unit trust for UK pension investors. The Fund was previously a closed-ended UK limited partnership with a unit trust feeder fund. The restructuring now allows for greater liquidity, with quarterly entry and redemption points.

More than 90% of the original Fund's investor base has remained invested through the restructuring. The restructuring was made possible as a consequence of no Stamp Duty being payable on the transfer of assets between the old limited partnership and the new unit trust.

The £38 million Fund invests in a diversified group of UK properties and focuses on quality and longevity of income. Almost half (44%) of the properties benefit from fixed or minimum uplifts at rent review and the weighted unexpired term is around ten and a half years. The Fund has a target distribution yield in the range of 5-6% per annum, but is currently yielding 6.9% to new investors. With the restructuring, the Fund has moved from an absolute return objective to one based on outperformance against the AREF/ IPD UK Pooled – All Balanced Property Funds Index. As an open ended unit trust, it will build on the success of Mayfair Capital's flagship fund, the Property Income Trust for Charities.

The re-launch will target institutional investors, corporate and local authority pension funds and pension funds run by charities as well as SIPPs and SASS.

Guy Brogden, the Fund Manager, commented: "The MC Income Plus Fund enables pension funds to buy into an existing, well established commercial property portfolio whilst benefiting from a relatively high income yield at a time when much of the competition is yielding between 4% and 5% per annum. The focus on quality and longevity of income is particularly attractive to those investors seeking a secure income for their property investment allocation."

—Ends—

## Notes to Editors

### Mayfair Capital Investment Management

[www.mayfaircapital.co.uk](http://www.mayfaircapital.co.uk)

Mayfair Capital was formed in June 2002 as an independent property fund management business designed to serve charities, private investors and pension funds. It currently manages more than £350 million in pooled funds and advisory mandates. Founders Guy Brogden and James Thornton each have 30 years of experience investing in UK commercial property.

They are joined by a talented team including Chairman Stephen Musgrave, who was previously Managing Director of Hines UK, and prior to that Grosvenor UK.

Director Robert Palmer joined last year to manage the £100 million Mayfair Capital Property Unit Trust. He previously managed the Hanover Property Unit Trust at Rockspring.

Mayfair Capital currently manages more than £350 million in pooled funds and advisory mandates. Its flagship fund is the £125 million Property Income Trust for Charities, which was the best performing pooled balanced fund in the AREF All Balanced Property Fund Index for 2009 and in the top five for 2010.

### MC Income Plus Fund

[www.mcincomeplusfund.co.uk](http://www.mcincomeplusfund.co.uk)

The MC Income Plus Fund invests in a diversified group of UK properties, focusing on quality and longevity of income. It was launched in July 2004 as a UK limited partnership with a unit trust feeder fund. The LP has been collapsed into the unit trust to create an open-ended structure better suited to the needs of pension funds, including SIPPs and SASS, multi-managers and other institutional investors. The current income return for prospective investors is 6.9% and the lease length average weighted unexpired term is 10.36 years.

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