

Press Release

Tuesday 19th July 2011

Mayfair Capital's charity fund acquires two further properties for £9.5m

Mayfair Capital Investment Management's Property Income Trust for Charities ("PITCH") has acquired two properties totalling £9.5 million: a warehouse facility in Aylesford let to BT, together with a Go Outdoors retail unit in Hanley, Staffordshire.

In Aylesford, Kent, the property is let to BT on a lease with 14 years unexpired at a rent of £400,000 per annum. The lease contains provision for 3% p.a. minimum uplifts upon review every five years.

Go Outdoors has taken a lease on the former Tesco supermarket in the centre of Hanley, on the outskirts of Stoke-on-Trent, for a term of 15 years at a rent of £275,000 p.a. The rental contract includes a provision for minimum increases on review, subject to a 'cap and collar' of 2% and 3% p.a.

The yield to PITCH was 6.4% on the Aylesford warehouse and 8.25% on Go Outdoors in Hanley, giving a blended yield from the two acquisitions of 7.2%.

Fund Director James Thornton commented: "These latest purchases reflect our cautious view on the prospects for rental growth outside central London and a small number of other select locations. For charities, a relatively high income yield remains important at a time when all other asset classes are low yielding. These leases also provide for growth in the income stream, another important factor for charity investors.

"Mayfair Capital continues to grow PITCH, its flagship Fund, and has attracted further subscriptions from charity investors and investment managers in the first six months of 2011."

—Ends—

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Notes to Editors

Mayfair Capital Investment Management

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.

Property Income Trust for Charities

www.pitch-fund.co.uk

The Property Income Trust for Charities was the first exempt, unauthorised unit trust open to charities to invest in commercial property where purchases are exempt from Stamp Duty Land Tax (SDLT). SDLT is currently levied at 4% on all property transactions involving £500,000 or more. This represents a significant advantage over other property funds.

PITCH was specifically designed to enable medium and small sized charities to obtain exposure in commercial property on a pooled basis. The Fund currently has over 240 charities invested both directly and through many of the leading investment managers.

The Fund's investment objective is to generate an annual income return to investors in excess of 6%, whilst at least protecting the capital value from inflation.