

**PRESS RELEASE**

**20th October 2010**

**Langley Purchase Pushes Property Income Trust for Charities through £100m**

The Property Income Trust for Charities has acquired the freehold interest in two warehouses at Langley, let to Satellite Information Services Ltd (SIS) on leases with 14.5 years unexpired. The acquisition, for just under £7 million, represents a 7% plus yield to the Fund, which now exceeds £100 million of assets.

The property, which is readily accessible to the M4 and M25 motorways extends to some 49,000 ft and is let at £497,595 per annum. SIS is a company formed out of the BBC Outside Broadcast unit when it was privatised by the BBC.

Fund Director, James Thornton, said, "This latest acquisition is consistent with our aim to increase the Fund's weighting to the South East and it is pleasing that the Fund has now passed through £100 million. Despite the flattening out of yields, the Property Income Trust for Charities yields over 7.5% to new investors and remains in demand from charities requiring high income. With the gross redemption yield on 10 year gilts remaining at below 3%, the Fund offers double the income yields available from both gilts and equities."

The Fund now has 25 assets and the weighted unexpired lease profile is nine years. Income is expected to be the primary component of return over the short to medium term except where there are added value opportunities within the existing portfolio which have the potential to push capital values higher.

The Fund has returned 25.6% in the 12 months to September 2010 making it the best performing of the specialist funds available to charities over this period.

Brown Cooper Marples acted for the vendor, a client of Invista Real Estate Investment Management, whilst the Fund was represented by Steadman Brierley and Drivers Jonas Deloitte.

**—Ends—**

**For further information, please contact:**

Quill PR: **Emma Baldock** or **Abigail Koch**  
T: 020 7758 2237/8  
E: [emma@quillpr.com](mailto:emma@quillpr.com) / [abigail@quillpr.com](mailto:abigail@quillpr.com)

## **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 £300 million in pooled funds and advisory mandates.

Founders Guy Brogden and James Thornton have complementary skills with James having a background in fund management and Guy having been involved in investment transactions for nearly 30 years. Both Guy and James were Partners at Jones Lang Wootton (now Jones Lang LaSalle) in the 1980s and '90s. James subsequently left to become Head of Fund Management at Savills.

Schroders awarded Mayfair Capital a £100 million mandate in July 2010. This Fund, the Mayfair Capital Property Unit Trust, is managed by former Rockspring Director, Rob Palmer, who joined Mayfair as a Director earlier this year.

### **The Property Income Trust For Charities**

[www.pitch-fund.co.uk](http://www.pitch-fund.co.uk)

The £102 million Property Income Trust for Charities (PITCH) is the first exempt, unauthorised unit trust open to charities to invest in commercial property. Purchases are exempt from Stamp Duty Land Tax, which is currently levied at 4% on all property transactions involving £500,000 or more, hence the yields to the Fund quoted in this release are enhanced by the exemption from this tax.

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

PITCH was the best performing fund for 2009 within the Association of Real Estate Funds' All UK Balanced Pooled Funds Indices, comprising 25 funds. PITCH returned 9.2% in 2009, compared to the return on the Balanced Funds Index of -1.8%.