

For Immediate Release

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**Mayfair Capital's Property Income Trust for Charities fund continues to expand with
£20.5 million of acquisitions**

Mayfair Capital Investment Management, the UK real estate investment manager, today announces that its flagship fund, the Property Income Trust for Charities ("PITCH"), has completed £20.5 million of acquisitions.

PITCH has acquired a £15.9 million office and restaurant building, located at 86 Deansgate, Manchester, from a private property company, reflecting a net initial yield of 6.2% to the Fund. The property comprises 47,804 sq ft of good-quality space, including newly-refurbished Grade A office accommodation over five upper floors, two restaurants on the ground floor and 31 basement parking spaces. 86 Deansgate is a short walk from both Mainline rail and Metrolink stations and adjacent to the prime office area of Spinningfields.

The building is fully occupied and has a wide range of tenants (15 in total) including the Mexican restaurant chain, Las Iguanas, Café Rouge, T-Mobile UK, a number of solicitors and property services firms including Cheetham & Mortimer and Riddell TPS and Reed, one of the largest recruitment agencies in the UK.

The building provides PITCH with passing rents on the office space ranging from £15.00 per sq ft to £20.00 sq ft which is a significant discount to Manchester's prime office area, Spinningfields. The property produces a total annual income of £994,715 per annum. King Street Commercial advised Mayfair Capital and CBRE advised the vendor.

PITCH has also acquired Interface House a 34,690 sq ft two-storey office building at Interface Business Park, Royal Wootton Bassett, Swindon, for £4.65 million.

The property has been purchased from the occupier, Swindon Silicon Systems Ltd, a specialist in the design and supply of high-performance integrated circuits. Swindon Silicon Systems Ltd has entered into a new 20 year lease agreement, with a break in year 16, paying an annual rent of £381,579. Peace Pennels advised Mayfair Capital and Mark Atkins Associates advised Swindon Silicon Systems Ltd.

James Thornton, chief investment officer of Mayfair Capital and fund director of PITCH, said:

“These two acquisitions offer a blended yield of 6.6% which will enable the Fund to continue to deliver a relatively high income distribution to investors. The assets offer differing benefits to the Fund. Manchester offers the potential to drive returns through value added activities in what we regard as the strongest regional location away from the South East. In contrast, Wootton Bassett offers a secure, inflation linked income with a relatively high yield and a long lease.

“PITCH continues to attract new investors for the charity sector on a monthly basis. With a number of acquisitions in hand we expect the Fund to exceed £300 million in size fairly shortly. Importantly, our investor activity is keeping pace with new equity inflows.”

Launched in January 2005, PITCH has consistently outperformed the AREF/IPD UK All-Balanced Property Funds Index, producing a total return of 47% between 1 January 2005 and 31 December 2013. The Fund is the best-performing balanced fund over the last five years in the AREF/IPD Index of 28 Balanced funds, producing an 8.5% annualised return (versus 5.0%).

The Fund attracted around £85 million of new subscriptions in 2013, with a further £15.8 million of new subscriptions made in Q1, 2014.

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Notes to Editors

Mayfair Capital Investment Management

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Mayfair Capital is an independent, owner-managed, UK real estate investment management business. Founded in 2002 and headquartered in London, Mayfair Capital is authorised and regulated by the FCA. Its management board, which is chaired by Stephen Musgrave, includes William Hill (Non-Executive Director), Guy Brogden (Head of Investment), James Thornton (Chief Executive Officer), Robert Palmer (Chief Investment Officer), Ned Pumphrey (Fund Director) and James Lloyd (Director of Marketing). Mayfair Capital serves a diverse client base, including the Property Income Trust for Charities, the MC Property Unit Trust, the MC Income Plus Fund, the MC Property Growth Fund No 2 and the Mayfair Capital Residential 1.