

For Immediate Release

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**Mayfair Capital's Property Income Trust for Charities fund continues to grow
with £22.6 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 £22.6 million of acquisitions.

PITCH has acquired a £13.5 million retail and leisure investment in Widnes, Cheshire, from Property Alliance Group and a £9.1 million retail development in Skipton, Yorkshire, from Maple Grove Developments. These acquisitions increase the size of PITCH to £290 million.

The property in Widnes, Cheshire, extends to 93,147 sq ft and comprises a modern B&Q retail warehouse, a Jellybean Play Centre unit and a trade counter park to the rear, which comprises six units in a terrace. The site is located south east of the town centre in close proximity to Widnes Shopping Park and Tesco Extra, Morrisons and Asda supermarkets and is easily reached via the M62 from the north at Junction 7 and the M56 to the south at Junction 12.

The building is fully let to eight tenants on full repairing and insuring terms at a total rent of £947,397 a year, which equates to a net initial yield of 6.91%.

Deloitte Real Estate advised Mayfair Capital and Whitaker Horton advised Property Alliance Group.

The property at Albion Place in Skipton, Yorkshire, a retail development which was completed in 2014, comprises 46,500 sq ft and is adjacent to a Marks & Spencer Simply Food outlet and close to New Look, Arcadia, Boots, O2 and Costa stores. The eight units offer large floorplates

and are let to retailers, including Next, Cotswold Outdoor, Cotton Traders and Pizza Express, at a total rent of £602,500 a year, which equates to a net initial yield of 6.50%.

GVA advised Maple Grove Developments.

James Thornton, CEO of Mayfair Capital and fund director of PITCH, said: “These two acquisitions offer a blended yield of 6.7%, which will enable the Fund to continue to deliver a relatively high income distribution to investors. Widnes is well located, well let and offers a good income return. Skipton is an attractive development in a town that is affluent and has a tight supply.

“PITCH continues to attract new investors from the charity sector on a monthly basis. With a number of acquisitions in hand we expect the Fund to exceed £300 million in size very shortly”.

Ben Hall, investment director at GVA in Leeds, said: ““Albion Place has given an economic boost to Skipton and the surrounding area. We had strong interest in the property which again shows a return of investor sentiment to the region.

“The Yorkshire investment team at GVA continues to be extremely busy and this reflects the growing confidence within the market.”

Launched in January 2005, PITCH has consistently outperformed the AREF/IPD UK All-Balanced Property Funds Index, producing a total return of 51.5% between 1 January 2005 and 31 March 2014. The Fund is the equal-best-performing balanced fund over the last five years in the AREF/IPD Index of 28 Balanced funds, producing a 10.8% annualised return (versus 7.5%).

The Fund attracted around £85 million of new subscriptions in 2013, with a further £32.6 million of new subscriptions made in the first half of 2014.

Ends

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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 & business development). Mayfair Capital serves a diverse client base, including the Property Income Trust for Charities, the MC Property Unit Trust, the MC Commercial Property Trust, the MC Income Plus Fund, the MC Property Growth Fund No 2 and the Mayfair Capital Residential 1.