

For Immediate Release

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Mayfair Capital's Property Income Trust for Charities acquires Central London office asset

Mayfair Capital Investment Management, the UK real estate investment manager, announces that its flagship fund, the Property Income Trust for Charities ("PITCH"), has acquired an office building in the sought-after London location of Clerkenwell in Midtown.

PITCH has acquired 17-18 Hayward's Place from a private overseas investor for £8.5 million, which reflects a net initial yield to the Fund of 4.14%. The investment totals 9,461 sq ft of office space over lower, ground and three upper floors, of a style which appeals to creative industries. The building is fully let to four tenants producing an income of £358,582 a year.

The building is located north east of Clerkenwell Green, just a 10 minute walk from Farringdon station, and will benefit from the completion of Crossrail, which is due to open in 2018. Clerkenwell is a thriving district in central London and has attracted a growing number of well-known office occupiers, including WPP, Publicis, Kurt Keiger, Thomson Reuters, Lastminute.com and Alexander McQueen. The area is also particularly popular among companies in the TMT sector.

Egan Asset Management advised the vendor; Cyril Leonard and Farebrother advised Mayfair Capital.

James Thornton, Chief Executive of Mayfair Capital and Fund Director of PITCH, commented: "The property will provide PITCH with direct exposure to central London offices in an area that continues to see robust tenant demand and rental growth and which should benefit from the impact of Crossrail. There is also the opportunity for us to add value through a rolling refurbishment and re-letting programme and, hence, there is significant income growth potential.

“Furthermore, the property is a good complement to the Fund’s existing holdings in London, which include a property nearby, close to Old Street roundabout, and an indirect holding in WELPUT.”

Launched in January 2005, PITCH has consistently outperformed the AREF/IPD UK All-Balanced Property Funds Index, producing a total return of 64.2% between 1 January 2005 and 30 September 2014. With an attractive prospective yield of 6.5% to new investors, the Fund continues to attract new equity from charities. The Fund has attracted around £120 million of new subscriptions in the 12 months to the end of September 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 & business development). Mayfair Capital serves a diverse client base, through its discretionary and advisory funds, which include 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.