

For Immediate Release

22 May 2015

**Mayfair Capital's Property Income Trust for Charities completes National Trust for Scotland
£20 million in specie transfer**

Mayfair Capital Investment Management, the UK real estate investment manager, announces that its flagship fund, The Property Income Trust for Charities ("PITCH"), has increased its investment portfolio to around £370 million with the acquisition of £20 million of commercial investment properties from the National Trust for Scotland.

The acquisition was carried out by way of an 'in specie' transfer, which involved the National Trust for Scotland selling the assets in exchange for units in PITCH. The transaction enabled the National Trust for Scotland to substantially dilute its investment holdings in direct property while maintaining an exposure to the property market through investing in a more diverse portfolio, without incurring substantial transaction costs.

The portfolio comprises 11 commercial assets in established locations, including Aberdeen, Leeds, Yeovil and Trafford Park in Manchester. Tenants include well-known companies, such as B&Q, Screwfix, Cummins and Jewson. The average lease length is 7.25 years. The properties will provide a yield to PITCH of 8.2%.

The National Trust for Scotland portfolio purchase is the second 'in specie' transaction carried out by Mayfair Capital. In November 2013 the Multi Strategy Property Trust for Charities, a common investment fund previously managed by Cazenove Capital, transferred into PITCH through the sale of eight direct assets with a value of around £23 million and a unit holding in the Unite Student Accommodation Fund.

James Thornton, Chief executive of Mayfair Capital and fund director of PITCH, said: "We are pleased to have completed our second 'in specie' transfer of property assets into PITCH in the last 18 months. The National Trust for Scotland's properties are well located and provide a strong yield to PITCH."

"We are increasingly seeing potential 'in specie' transfers as an option being considered by charities as they look at moving from a direct to indirect property exposure."

“We can see the attraction for charities to consider this move with PITCH providing good diversification, as opposed to concentrated risk in one or two direct assets, a strong yield from day one, as well as removing the burden of direct property management.”

Launched in January 2005, though not benchmark relative, PITCH has outperformed the AREF/IPD UK All-Balanced Property Funds Index (ABPFI) over 3, 5 and 10 years to 31 March 2015. Over five years PITCH has beaten both its investment target and the IPD/AREF ABPFI. With an attractive prospective yield to new investors, the Fund continues to attract new equity from charities. PITCH attracted around £60 million of new subscriptions in the 12 months to the end of December 2014. Mayfair Capital was voted Winner of ‘Boutique Investment Manager’ at the Charity Times Awards in 2014.

-Ends-

For further information, please contact:

Tavistock

James Whitmore / Faye Walters

T: 020 7920 3150

E: jwhitmore@tavistock.co.uk / fwalters@tavistock.co.uk

Mayfair Capital Investment Management

James Thornton / James Lloyd

T: 020 7291 6662 / 020 7291 6664

E: jthornton@mayfaircapital.co.uk / jlloyd@mayfaircapital.co.uk

Notes to Editors

Mayfair Capital Investment Management

www.mayfaircapital.co.uk

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), James Thornton (chief executive officer), Robert Palmer (chief investment officer), Ned Pumphrey (fund director) and James Lloyd (director of business development & marketing). Mayfair Capital serves a diverse client base, through its discretionary and advisory funds, which include The Property Income Trust for Charities, Mayfair Capital Property Unit Trust, Mayfair Capital Commercial Property Trust, MC Property Growth Fund No 2 and Mayfair Capital Residential 1.