

**For Immediate Release**

**7 August 2015**

### **Mayfair Capital's performance-beating charities fund breaks through £400 million**

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 £404 million after completing three acquisitions, totalling £31.4 million.

In the largest transaction, PITCH has acquired Border Retail Park in Wrexham, North Wales, from Aviva Investors for £12.6 million, representing a yield to PITCH of 7.85% (a 7.53% net initial yield assuming standard purchaser's costs). The retail park is let to five tenants at a combined rent of £1.0 million a year, with a weighted unexpired lease term of 10.2 years. The tenants include Wickes, Pets at Home, Next, Poundstretcher and Burger King.

Border Retail Park is a modern, purpose-built scheme of four terraced units and a standalone drive-through unit, totalling 63,811 sq ft, on a 5.85 acre site. It benefits from an open A1 (non-food) planning consent. DTZ advised PITCH on this transaction and Morgan Williams advised the vendor.

PITCH has also acquired the Fellowes Unit, West Moor Park, a prime distribution facility in Doncaster, Yorkshire, for £11.3 million, representing a yield to PITCH of 5.89%. The property, bought from Perland Properties, is let in its entirety to Fellowes Ltd until January 2017 at a rent of £675,000 a year, equating to £3.55/ sq ft. The unit is highly reversionary.

The property is a high-quality, purpose-built distribution facility with ancillary office space on a site of 9.3 acres. Doncaster is a strong distribution location, owing to its proximity to the A1/M18 interchange and several major ports. The presence of DHL, Tesco, Amazon, Wincanton and several Next warehouses underpin the town as a distribution location. Knight Frank advised PITCH on this transaction.

In a third transaction, PITCH purchased additional units in the Unite UK Student Accommodation Fund (USAF) as part of the recent equity raise.

PITCH also completed the sale of a mixed-use building in Twickenham, south west London, for £5.175 million. The property, comprises a modern four-storey building, providing office space on three floors, seven one-bed flats on the third (top) floor and two retail units on the ground floor. The sale generated competitive bidding and comfortably exceeded valuation.

James Thornton, Chief Executive of Mayfair Capital and Fund Director of PITCH, said: “In the context of other asset classes commercial property remains attractive to pension funds and charities. As a result PITCH is continuing to see positive flows of subscriptions in response to its out-performance and attractive yield. These latest acquisitions are in line with our investment strategy for PITCH, providing an excellent income return and the potential for strong income growth. West Moor Park is expected to provide above-average rental growth, as there is an acute shortage of warehousing in the Yorkshire market which is putting upward pressure on rents, while Border Retail Park will provide PITCH with an attractive net income return of 7.85% a year”.

Launched in January 2005, PITCH has outperformed the AREF/IPD UK All-Balanced Property Funds Index (ABPFI) over 3, 5 and 10 years to 30 June 2015. It has produced a total return of 86.2% between 1 January 2005 and 30 June 2015. With a yield for the rolling 12 months of 6.4%, the Fund continues to attract new equity from charities. PITCH attracted around £87 million of new subscriptions in the 12 months to the end of 30 June 2015. Mayfair Capital has been shortlisted for the second year running for ‘Boutique Investment Manager’ at the Charity Times Awards 2015; having won the Award category last year.

**-Ends-**

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## Notes to Editors

### Mayfair Capital Investment Management

[www.mayfaircapital.co.uk](http://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.