

**For Immediate Release**

**15 January 2016**

### **Mayfair Capital's charities' fund completes £22.4 million of Travelodge transactions**

Mayfair Capital Investment Management, the UK real estate investment manager, announces that its flagship fund, The Property Income Trust for Charities ("PITCH"), has acquired a Travelodge hotel investment in Norwich and, separately, sold a Travelodge investment in west London as part of its income growth strategy.

PITCH has bought the Travelodge hotel at 14-18 Queens Road, Norwich, from Aviva Investors for £8.7million, which reflects a yield of 6.2%. The hotel is let to Travelodge until November 2039 and part of the ground floor is to Bathstore.com until October 2020.

Separately, PITCH has sold the Travelodge hotel in Station Road, Teddington, south west London, to clients of CBRE Global Investors, for £13.7million, reflecting a net initial yield of 4.63%, an equivalent yield of 5.1% and a reversionary yield of 5.2% following 2017 rents reviews. The property comprises a 113-bed hotel, let to Travelodge until 2037, with a ground floor restaurant let to Nando's until 2032. The Travelodge lease is subject to five-yearly, uncapped RPI uplifts and the Nando's has five-yearly open market rent reviews. The combined passing rent is £670,640 a year.

Simon Martindale, Fund Manager of PITCH, Mayfair Capital, said: "The transactions are in line with our strategy for PITCH of providing secure, long-term income growth and a relatively-high yield. The proceeds from the sale of Teddington will be used to fund the purchase of further investments that contribute to growing PITCH's target distribution yield of 6%".

Nigel Pickup, Senior Director, CBRE Global Investors, said: "The purchase of the Travelodge hotel in Teddington provides our client with a prominent property let on long leases to good tenants that trade well in a strong and affluent London location, with high residual land value".

PITCH was advised by JLL and CBRE Global Investors was advised by AW Associates, Gerard Nolan Partners and GCW

Launched in January 2005, PITCH has outperformed the AREF/IPD UK All-Balanced Property Funds Index (ABPFI) over six months, 12 months, 3, 5 and 10 years to 30 September 2015. It returned 3% in the third quarter of 2015 and 16.5% in the 12 months to 30 September. With a yield for the rolling 12 months of 6.0%, the Fund continues to attract new equity from charities - raising £75 million of new subscriptions in the 12 months to the end of 30 September 2015.

**-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.