

For Immediate Release

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**Mayfair Capital's charity fund makes first allocation to student accommodation and acquires a distribution unit**

The £160 million Property Income Trust for Charities ("PITCH"), managed by Mayfair Capital Investment Management Ltd., has committed £14.5 million in two transactions. PITCH has acquired a 135,000 sq ft distribution unit at Wakefield 41 Business Park, let to Northern Foods and guaranteed by Boparan Holdings Ltd. The property is let on a lease with just over 10 years unexpired and shows a 7.75% yield to the Fund.

PITCH has also taken a £7 million exposure to the UNITE UK Student Accommodation Fund ("USAF"), its first foray into student accommodation. Mayfair Capital regards USAF as the best in class fund for this specialist sub-sector. The units were acquired on a 'matched bargain' basis.

James Thornton, Fund Director and Chief Investment Officer of Mayfair Capital, commented: "Wakefield 41 is an established and well known distribution location and the Fund has acquired a good modern unit for an attractive yield. With increasing occupier confidence and lack of new development we expect rental growth to emerge over the medium term.

"We have analysed the student accommodation sector and concluded that investing indirectly is the best means of gaining exposure for our charity investors. USAF holds over £1.3 billion of student units and has the specialist management capabilities to maximise returns. We were pleased to acquire units in the secondary market at a slight discount to the March NAV. Rental growth achieved by USAF over the last five years has averaged 4.5% per annum and the yield to the Fund is 6%. Furthermore, given that USAF is a Jersey property unit trust, there was no loss to the Fund arising from PITCH's exemption from Stamp Duty Land Tax at purchase.

"Given the uncertainty created by Federal Reserve Chairman Ben Bernanke's comments about the impending end of QE, investors are growing apprehensive about the pricing of bonds. With growing confidence in the UK economy, commercial property is seen to be an increasingly attractive asset class for charity investors and this is being reflected in new investment flows into PITCH."

—Ends—

**For further information, please contact:**

**Quill PR**

Emma Wallis / Sam Emery  
T: 020 7466 5053 / 020 7466 5056  
E: emma@quillpr.com / sam@quillpr.com

**Mayfair Capital Investment Management**

James Thornton / James Lloyd  
T: 020 7317 3682 / 020 7317 3684  
E: jthornton@mayfaircapital.co.uk / jlloyd@mayfaircapital.co.uk

## Notes to Editors

### Mayfair Capital Investment Management

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

Mayfair Capital was formed in June 2002 as an independent property fund management business designed to serve charities, private investors and pension funds. It currently manages more than £400 million in pooled funds and advisory mandates.

### Property Income Trust for Charities

[www.pitch-fund.co.uk](http://www.pitch-fund.co.uk)

The Property Income Trust for Charities was the first exempt, unauthorised unit trust open to charities to invest in commercial property where purchases are exempt from Stamp Duty Land Tax ("SDLT"). SDLT is currently levied at 4% on all property transactions involving £500,000 or more. This represents a significant advantage over other property funds.

PITCH was specifically designed to enable charity investors to obtain exposure in commercial property on a pooled basis. The Fund currently has over 350 charities invested both directly and through many of the leading investment managers.

The Fund's investment objective is to generate an annual income return to investors of around 6%, whilst at least protecting the capital value from inflation.

Launched in January 2005, the Fund has outperformed the AREF All Balanced Funds Index with a total return of 37.8% compared with 20.9% as at 30th June 2013.