

11th November 2016

Mayfair Capital charities fund completes £7.83m asset sales

The Property Income Trust for Charities (PITCH), managed by Mayfair Capital Investment Management has sold assets in Leicester and Edinburgh for a total of £7.83m.

In Leicester, Parkway Derby who was also the sub-tenant has bought the freehold of the 34,182-sq ft Volkswagen dealership at St Margaret's Way for £5.28m. Prior to the sale, the property was occupied by VW at an annual rent of £332,500, which equated to £9.73 per sq ft overall. The sale reflects a yield of 5.9% PITCH was advised by Chris Freer-Smith.

The 30,722-sq ft Catalyst Trade Park in Sighthill, Edinburgh, is multi-let to six occupiers including Topps Tiles and the National Trust for Scotland with a WAULT to break of just over 3 years. It produces total annual rental income of £246,460 and has been sold to a local property company, Carnoustie Ltd which is part of the Springfield Property Fund Plc, for £2.55m reflecting a yield of 9.1%. PITCH was advised by Ryden.

PITCH Fund Manager, Simon Martindale, comments: "These disposals are in line with our stated objective of recycling capital from smaller assets that have matured after a period of good performance".

PITCH is the highest yielding of the three specialist pooled property funds designed for UK charities. It delivered a rolling yield of 6.2% for the 12 months to 30 June 2016.

The fund was launched in September 2004 and has outperformed the AREF/IPD UK All-Balanced Property Funds Index (ABPFI) over three months, six months, 12 months, 3, 5 and 10 years to 30 June 2016. It is in the Upper Quartile over 3, 6, 12 months and 5 years, and was also the equal second-best performing fund in the AREF/IPD All Balanced Funds Index in 2015 – generating a 14.6% return against the benchmark of 12.5%.

Owing to the medium to long investment horizon adopted by the underlying charity investors, the Fund has been largely unaffected by redemptions post the Brexit outcome of the referendum. No changes have been made or been proposed to the redemption provision.

Mayfair Capital Investment Management

MCIM is a UK real estate investment management business and a member of Swiss Life Asset Managers. 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), Graham Langlay-Smith (chief operating 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, Mayfair Capital Residential 1 and Mayfair Capital Residential 2.

It was acquired by Swiss Life Asset Managers in November 2016.

mayfaircapital.co.uk

For further information, please contact:

Duncan Lamb
07966 428 174
dlamb@mayfaircapital.co.uk

Simon Martindale
020 7291 6668
smartindale@mayfaircapital.co.uk

James Lloyd
020 7291 6664
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), Graham Langlay-Smith (chief operating 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 and 2.