

**For Immediate Release**

**6<sup>th</sup> December 2016**

## **Charities Fund buys Nottingham office investment for £6.875m**

Acting on behalf of its flagship fund, The Property Income Trust for Charities (PITCH), Mayfair Capital Investment Management has bought a Grade A office investment in Nottingham for £6.875m.

The 25,573-sq ft virtual freehold building at 37 Park Row is occupied by NOW:Pensions and solicitors, Thompsons, at a total annual rent of £447,944 and has a WAULT of over 9 years. It was comprehensively refurbished last year, and the purchase reflects a net initial yield of 6.1%.

Commenting on the acquisition, PITCH Fund Manager, Simon Martindale, said: “There has been no substantial speculative office development in Nottingham for more than a decade. Accordingly, there is a shortage of Grade A office space in the city centre and this - in combination with strong recent take-up - has put upward pressure on rents. We believe the prevailing rental tone of £17.50 per sq ft to be reversionary.

“The purchase is consistent with our strategy of replacing low yielding income from recent disposals in Central London with high quality, income growth offices in the south east and regional city centres.”

PITCH was advised by CBRE. The vendor, BMO REP - acting on behalf of Friends Life - was advised by JLL.

PITCH is the highest yielding of the three specialist pooled property funds designed for UK charities. It delivered a rolling yield of 6.4% for the 12 months to 30 September 2016. It is also currently outperforming the AREF/IPD UK All-Balanced Property Funds Index (ABPFI) over three months, six months, 12 months, 3, 5 and 10 years to 30 September 2016.

### **Notes to Editors:**

#### **Mayfair Capital Investment Management (MCIM)**

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) and Robert Palmer (chief investment officer).

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

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