

Mayfair Capital fund completes £33.1m of acquisitions

Mayfair Capital Property Unit Trust (MCPUT), as advised by Mayfair Capital and managed by Schroder Real Estate, has acquired a further £33.1m of assets taking the fund's net asset value to approximately £340m.

Its latest purchases have seen the acquisition of The Trio Portfolio, a portfolio of three freehold 'mid-box' warehouse units located through the South-East; four restaurant investments on Cygnet Park in Peterborough and a single let office building on Trinity Park, Solihull.

The Trio Portfolio was acquired from clients of Eskmuir Properties and provides an opportunity for investment into strategically located 'mid box' warehouses leased off a low average rent and likely to benefit from improving occupational demand.

The restaurants in Peterborough were acquired from the Harmsworth Pooled Property Unit Trust and benefit from a low average passing rent and an attractive WAULT of 10.4 years to breaks and 17.7 years to expiries. Peterborough is expected to see substantial population growth as new houses are delivered in the vicinity of these restaurants.

In Solihull, MCPUT acquired the long leasehold interest of T3 Trinity Park from clients of Aberdeen Asset Management. The investment offers an attractive net initial yield, with a relatively short lease to CGI UK Ltd, and medium-term asset management potential. The building is in close proximity to significant major infrastructure including Birmingham International Train Station, the M42, Birmingham International Airport which has recently been extended, the NEC, the newly opened Resorts World leisure complex and the planned HS2 Birmingham Interchange.

James Feilden of Mayfair Capital commented: "These acquisitions are in line with Mayfair Capital's thematic approach to investment which is shaped by analysis of changing technology, demographics, infrastructure and consumer behaviour patterns. These investments provide the combination of strong real estate fundamentals along with sustainable income streams with good reversionary potential and prospects for medium-term asset management."

Graeme Rutter, Head of Schroder Real Estate Capital Partners commented: "We are delighted that Mayfair Capital has been successful in acquiring assets in our preferred market segments. The continued strong investment performance of MCPUT is a further endorsement of our Partnership Fund model of backing talented advisors to implement our favoured strategies."

MCPUT is a Jersey-domiciled fund for the pension fund clients of Schroder Real Estate. MCPUT's investment objective is to provide total returns from investment in a diversified portfolio of UK commercial property and target a net distribution yield in the region of 5% per annum. MCPUT targets outperformance of its benchmark, the AREF/IPD UK Quarterly Property Fund Index All Balanced Fund Index (Weighted Average).

MCPUT has outperformed its benchmark, over one, three and five years to 30 June 2017.

Savills advised MCPUT on the Trio Portfolio, Edgerley Simpson Howe advised MCPUT on the Peterborough acquisition; and BNP Paribas Real Estate advised MCPUT in Solihull.

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