

**Press Release:****17 July 2018****Mayfair Capital adds two offices for £33.8m to its Charity Fund Portfolio**

The Property Income Trust for Charities (PITCH), managed by Mayfair Capital Investment Management Limited, has added to its south east office portfolio with the completion of two prime investments in Watford and Brentwood for £34m. The acquisitions are strong examples of Mayfair Capital's thematic investment strategy and provide exposure to two office locations which have seen strong rental growth and a significant reduction in Grade A office supply. Both properties were acquired on an 'off market' basis from Boulton Brooks Real Estate (BBRE).

36 Clarendon Road, Watford is a new build Grade A office with a BREEAM rating of "very good" completed in June 2018. It is let to Salmon Ltd, a subsidiary of WPP, for 15 years with a tenant break option in the tenth year at a passing rent of £31.50 per sq ft. The property provides 28,000 sq ft of high quality, contemporary office accommodation and is the first new office development in Watford for over 15 years. The £14.5m purchase price reflects a net initial yield of 5.5%.

In Brentwood, PITCH has bought Stone Cross, a 39,000 sq ft purpose-built office investment in the town centre in a location that is set to be transformed by Crossrail, which opens in 2019. The property has been let to Sky CP Ltd at a passing rent of £28.25 per sq ft, for a term of 15 years, subject to a tenant's break option in the tenth year. The property is currently subject to a £6m refurbishment, which on completion will provide some of the best office accommodation in the town centre. Like Watford, Brentwood has seen a significant erosion of office accommodation to residential and has a current vacancy rate of only 1.4%. The purchase price of £19.3m reflects a net initial yield of 5.35%.

Fund Manager Simon Martindale said, "In a market starved of quality income-producing stock, we are delighted to have secured these two off-market office investments for PITCH. Both properties provide secure long term income in locations that we believe are set for above average rental growth."

Clive Boulton Brooks from BBRE commented, "We are delighted to have concluded these transactions with Mayfair Capital. This continues our core strategy of creating institutional grade investments by developing and re-positioning buildings in locations underpinned by compelling demand/supply stats and wider infrastructure investment. We will actively look to re-deploy funds in to similar opportunities over the coming months."

Hanover Green (Watford) and Cushman & Wakefield (Brentwood) acted for PITCH whilst Aurum Real Estate acted for BBRE.

*(ends)*

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**Notes to Editors:**

**Mayfair Capital Investment Management Limited (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, Mayfair Capital Residential 2 and Mayfair Capital UK Thematic Growth Fund. As a Member of Swiss Life Asset Managers, MCIM is the UK real estate investment manager investing for its pan-European Funds.

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