

Mayfair Capital charity fund buys Manchester office building for £11.9m

The Mayfair Capital-managed Property Income Trust for Charities fund (PITCH) has acquired a freehold office investment in Manchester for £11.925m.

The property at 31 Booth Street comprises 24,902 sq ft of prime office accommodation located in the heart of the city's central business district. The purchase reflects a net initial yield of 5.04%.

The Grade II-listed building was extensively refurbished in 2017 and is fully let to nine tenants at a low average rent of £25 per sq ft.

Mayfair Capital Investment Director, Phil Sturdy, commented: "This acquisition is aligned to our thematic investment strategy of acquiring Grade A office space in strong strategic locations.

"31 Booth Street is particularly well placed for future income growth with a low passing rent, numerous lease events in the next three to five years and seven of the leases having been granted outside the 1954 Act."

CBRE advised Mayfair Capital and Savills advised Helical.

PITCH is a tax-efficient unit trust for charity investors which aims to deliver a relatively high and sustainable income yield whilst at least maintaining capital value in real terms over the economic cycle. It has more than 1,000 charities invested in the Fund.

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For further information, please contact:

James Lloyd

d +44 20 7291 6664

m +44 7768 816 332

t +44 20 7495 1929

e jlloyd@mayfaircapital.co.uk

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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