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Mayfair Capital's Property Income Trust for Charities continues growth trajectory with new industrial asset

Mayfair Capital's Property Income Trust for Charities (PITCH), which has outperformed the MSCI/AREF All Balanced Property Fund Index over three, five and ten years (as at 31.03.21), has purchased an industrial estate at Brackmills Trade Park, Northampton for £15.6 million, reflecting a net initial yield of 3.8%. Mayfair Capital was represented by Acre Capital and the vendor was represented by Franck-Steier Price.

The acquisition enhances PITCH's ability to provide long-term, sustainable, and growing income for charity investors. The property provides a WAULT of 10.2 years to lease expiries and 7.1 years to tenant break options at a low average passing rent of £9.50 per sq ft.

The asset is comprised of fourteen units totalling 66,633 sq ft and is served by the M1 motorway, Northampton provides fast links to London, Milton Keynes, Cambridge and the south east of Coventry. The property occupies a highly prominent gateway position within Brackmills Industrial Estate, an established 750-acre business park that has 150 businesses and in excess of 11,500 employees. Since 2009, Brackmills has been a Business Improvement District, whereby resident companies pool an annual levy and the funds are used to improve the estate's environment, security, infrastructure and amenities for employees.

Mayfair Capital's thematic approach to investing looks to capitalise on long-term structural changes in the economy by identifying drivers of occupation demand across five key areas – change and disruption, connectivity, climate and environment, communities and clustering, and consumers and lifestyle. This asset scores highly on change and disruption due to its excellent specification and multi-let function providing income diversity, as well as consumers and lifestyle due to the presence of local amenities. The asset also scores highly on connectivity due to fast access to the national road network via the M1, where there is a competitive logistics supply.

Phil Sturdy, investment director for Mayfair Capital, comments: "Mayfair Capital continues to seek modern, well-specified assets such as Brackmills Trade Park which occupies a highly prominent gateway position within the established Brackmills Industrial Estate. The property has good sustainability credentials with all the units having EPC ratings of A and provides a strong amenity provision for the wider estate".

Simon Martindale, fund director of the Property Income Trust for Charities, adds: "We are delighted to have secured this prime warehouse and trade counter investment for PITCH, which maintains its high weighting to the industrial sector and provides an attractive spread of diversified income. As cost prices increase as the economy expands, we expect this asset to provide inflation protection delivering rental growth in real terms during its hold period."

ENDS

For further information, please contact:

Stephanie Ross
KL Communications
Tel: 020 3995 6676 | 07729 911 301
stephanie@kl-communications.com

Ben Robinson
KL Communications

Tel: 020 3995 6672 | 07818 445 002

ben@kl-communications.com

Notes to Editors:

The Property Income Trust for Charities (PITCH)

PITCH helps over 1,300 charities to invest in property in an ethical, responsible and tax-efficient way. The Fund at £644m AUM is the best performing charity specialist property Fund for charities over 5 years¹ (as at 31 March 2021, source MSCI/AREF¹).

www.Pitch-fund.co.uk

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. 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, Mayfair Capital Residential 2, Mayfair Capital UK Thematic Growth Fund and Cadogan Income Properties. As a Member of Swiss Life Asset Managers, MCIM is the UK real estate investment manager investing for Swiss Life's diversified pan-European Funds.

www.mayfaircapital.co.uk