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Mayfair Capital's Property Income Trust for Charities acquires logistics 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 a terrace of four mid-box warehouse units totalling 104,000 sq ft at Cabot Park, Rockingham Gate, Avonmouth for £15.90 million, reflecting a net initial yield of 4.12%. Mayfair Capital was represented by Hartnell Taylor Cook and the vendor was represented by Savills.

The acquisition enhances PITCH's ability to provide long-term, sustainable, and growing income for charity clients. The property provides a WAULT of 4.7 years to lease expiries and 3.7 years to tenant break options at a low average passing rent of £6.70 per sq ft.

Avonmouth is the largest industrial area in the south west, served by the M4, M5 and M49 motorways, providing fast links to Bristol, Cardiff, Cheltenham, Gloucester, and Exeter. The deep-water docks of Avonmouth and Royal Portbury also form the fastest growing port in the UK. These docks represent the most centrally located deep seaport on the west coast of England and have a direct link onto the national railway network.

Mayfair Capital's thematic approach to investing looks to capitalise on long-term structural changes in the economy by identifying drivers of occupational demand across five key areas – change and disruption, connectivity, climate and environment, communities and clustering and consumer and lifestyle. This asset scores highly on change and disruption due to its excellent specification and multi-let function providing income diversity, and on connectivity due to its proximity to major roads, transport nodes and expansion plans to create a deep-sea container terminal by the Port of Bristol.

Jos Seligman, transaction manager for Mayfair Capital, comments: "Mayfair Capital continues to seek assets such as Cabot Park with excellent specification and rapid connections which provide flexible space for a wide variety of occupiers. Avonmouth is a top logistics pick in our thematic investment strategy owing to the road, rail and sea connectivity, tenant amenity and an Enterprise Area designation that encourages long term industrial use in the area."

Simon Martindale, fund director of the Property Income Trust for Charities, adds: "This purchase increases the Fund's exposure to the warehouse sector to over 46% and forms part of an ongoing repositioning strategy to coincide with a number of non-core sales. With its excellent specification and location, we expect Cabot Park to provide a durable and growing income return to the Fund. During PITCH's ownership, the ESG and amenity credentials of Cabot Park will be enhanced to increase its attractiveness to occupiers and to capture rental growth".

ENDS

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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