

**8 December 2022**

## **Mayfair Capital's PITCH completes warehouse lettings in Stockport**

Mayfair Capital has completed two lettings in Stockport, following the completion of a major refurbishment programme, achieving a rental increase of 23%. The warehouse units on Orion Business Park, Stockport, were acquired by Mayfair Capital on behalf of the Property Income Trust for Charities (PITCH) in December 2020.

The site provides four modern, 'mid-box' warehouse units ranging from 29,000-49,000 sq ft, which are in short supply in the Greater Manchester area. The South Manchester industrial market presents a compelling investment opportunity, as it benefits from good transport links, including Manchester Airport, and serves a wide catchment area and strong local economy. There is strong demand for good quality modern units under 50,000 sq ft, which is expected to underpin rental growth over the next few years.

Since acquiring the estate, the team has completed extensive refurbishments on two units, which included the installation of rooftop solar panels. This delivers on the plan to enhance the sustainability credentials and specification of the assets, with the aim of increasing their attractiveness to occupiers and enhancing their already attractive income. The solar panels provide c.140kWp for each unit, with the energy being provided to the occupier through a power purchase agreement. Following the full refurbishment of unit B, the EPC rating improved from C to A.

Following completion of the refurbishment, Unit A has been leased to PL Distribution, which has taken the c.39,000 sq ft space on a 10-year lease at a rent equivalent to £7.50 per sq ft. Meanwhile, Hamilton Pharmaceuticals has taken the fully refurbished Unit B, which comprises c.30,000 sq ft. The rent reflects £8.25 per sq ft and is also on a 10-year lease. The agreed Unit B rent is 24% ahead of the pre-refurbishment figure.

Scott Fawcett, director of asset management at Mayfair Capital, says: "We were attracted to the units given their modern specification and strong location, as well as the potential to enhance the income through active management. We are pleased to have completed our refurbishment programme, unlocking untapped value in both assets. This project is a good example of the asset management strategy undertaken by PITCH and demonstrates how investors can enhance portfolios even amid challenging market conditions."

Simon Martindale, fund director of PITCH, commented: "The warehouse sector is currently undergoing price reductions in the face of a higher interest rate environment; however, the strength of occupier demand remains undiminished especially for well located and specified units with strong sustainability credentials. This successful and re-letting initiative is testament to the quality of asset in the portfolio and the continued importance and relevance of a thematic investment strategy."

**ENDS**

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## Notes to Editors:

### **The Property Income Trust for Charities (PITCH)**

PITCH helps over 1,200 charities to invest in property in an ethical, responsible and tax-efficient way. The Fund at £793m AUM, provides an annual distribution yield of 4.5% to investors and over 10 years, the Fund has delivered a total annualised return of 9.1% (as at 30 September 2022, source MSCI/AREF<sup>1</sup>).

[www.Pitch-fund.co.uk](http://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](http://www.mayfaircapital.co.uk)