

# Property Income Trust for Charities

## A Portfolio Designed for Income Resilience

A Fund managed by Mayfair Capital  
July 2021



### Thematic strategy to identify new and sustainable levels of occupational demand

Portfolio investments are informed by our thematic approach, which enables us to determine the long-term resilience of assets and helps us to understand the impact that structural changes in our economy are having on real estate requirements. By evaluating and scoring all assets according to their thematic credentials, our Fund Management team continue to create a portfolio that is well placed to maintain tenant demand, protect income, whilst also capturing market growth.



### A high allocation to warehouses and offices

78.1%

The majority of the portfolio is comprised of warehouses/logistics and regional offices. These sectors continue to attract relatively high levels of occupational demand and provide an opportunity for PITCH to deliver a growing rental income and capital return from these assets.



### Minimal or low risk tenants<sup>2</sup>

71.4%

The majority of tenants within the portfolio are considered minimal or low risk<sup>2</sup>. We look for tenants operating in the most active sectors of the economy and with strong balance sheets. Our top 20 tenants account for over 50% of portfolio income and provide a solid platform of rental income.



### High tenant engagement due to a lean portfolio

50 assets;  
130 tenants

We believe a focused and lean portfolio allows the Asset Management team to build closer relationships with our tenants, working with them to deliver a property that suits their business needs, whilst enabling the Fund to benefit from a stable and growing rental income stream.



### A consistently low void rate compared to the market

3.4% vs 7.7%<sup>1</sup>

PITCH has a total return objective however, given its structure and underlying investor base it has an inherent bias towards acquiring secure, income producing assets whilst minimising void risk. The 10 year average vacancy rate (by ERV) as at 31<sup>st</sup> March 2021 was 3.4%<sup>1</sup>, which compares favourably with the wider market. The MSCI/AREF UK All Balanced Property Fund Index void rate, by comparison, was 7.7% over the same period.

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