



Draft Press Release

Date: December 2011
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Mayfair Capital PITCH's in for Longford's Travelodge in Teddington

Longford Securities & Equities Limited, advised by BNP Paribas Real Estate, has agreed the forward sale of its pre-let Travelodge development in Teddington in south west London for £9.4 million to Mayfair Capital's Property Income Trust for Charities (PITCH).

Travelodge will take the hotel on a 25-year lease on the hotel with further income from three roof located mobile phone masts let to Vodafone, O2 and Everyone Everywhere. The sale price equates to an overall net initial yield of 6.34%.

The development is a conversion of a 1960s office building on the corner of High Street and Station Road and will provide a 113 bed budget hotel above two decks of car parking. Construction commenced earlier this year and is programmed to complete in May 2012 in time for the Olympics.

Longford is undertaking the development with funding from Investec Bank UK Limited and is constructing a 4,000 sq ft restaurant unit (with potential for residential accommodation above) on an adjacent site.

Richard Talbot-Williams of BNPP Real Estate, who advised the developer, says: "Longford is producing a quality product into an undersupplied market and the price achieved is a clear reflection of investor's strong appetite for long term secure and inflation proofed income streams."



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James Thornton Fund Manager to the Property Income Trust for Charities commented “This will be a good core holding for our Charity Fund with income subject to upward only RIPX reviews on a long lease to Travelodge UK.”

Jones Lang Lasalle is acting for Mayfair Capital.

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Notes to Editors

Mayfair Capital Investment Management: www.mayfaircapital.co.uk

Mayfair Capital was formed in June 2002 as an independent property fund management business designed to serve charities, private investors and pension funds. It currently manages more than £350 million in pooled funds and advisory mandates.

Property Income Trust for Charities: www.pitch-fund.co.uk

The Property Income Trust for Charities was the first exempt, unauthorised unit trust open to charities to invest in commercial property where purchases are exempt from Stamp Duty Land Tax (SDLT). The Fund is currently valued at £130m with investment from over 250 Charities.

About BNP Paribas Real Estate

BNP Paribas Real Estate is a leading international real estate provider, and the 2nd player in Europe, in terms of results. It offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 30 countries (15 wholly owned subsidiaries) across Europe, India and Middle East with 3,300 employees in about 150 offices. BNP Paribas Real Estate is a subsidiary of BNP Paribas, one of the world's six strongest banks in the world according to Standard & Poor's (rated AA- by Standard & Poor's i.e. 3rd rating level on a scale of 22).

For more information: www.realestate.bnpparibas.com

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