

CHARITIES PROPERTY FUND



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[FUND LITERATURE](#)

CHARITIES PROPERTY FUND NEWS

June 2012



Harry de Ferry Foster
Fund Director

Dear Investor

Welcome to the June issue of our Charities Newsletter.

In this second quarter, we continue to focus strongly on asset management and in addition to some acquisitions and sales have a number of new lettings in solicitor's hands. There remains good investor demand and the Fund continues to see positive cash inflows. The Fund has no borrowings.

FUND UPDATE Q2 2012

Key Data

NAV as at 29 March	£499.7 million
Number of Investors	1,256
Current Yield	6.0% (based on last 4 distributions divided by the current NAV)
Projected Yield	6.5% for June 2012 to June 2013
Void Rate	7.4% half of which relates to the newly completed refurbishment in Chancery Lane

The next dealing date is 29 June 2012. The Fund is open to new applications, which must be received by 5pm on 15 June. To download an application form, click [here](#)

ACQUISITIONS & SALES

We have acquired two properties so far this year, the first was a mixed retail and office block in Bath let at low rents for £6.9 million, which showed a net yield to the Fund of 9%.

The second property comprises the Immigration & Asylum Tribunal Courts in Feltham, adjacent to Heathrow Airport. This is fully fitted out as court rooms and is let to HM Government off a low base rent of £17.00 per sq ft. The price paid of £6.5 million reflected a yield of 9.4%.

We have also sold the B&Q Unit in Redditch for £18.5 million reflecting a yield of 6.6%. We acquired this property for £16.3 million in September 2009 reflecting a yield of 7.84%. At the sale price, we feel we have captured the majority of future performance and the property has produced an annualised return of 12% per annum since purchase.

The two purchases reflect our strategy of acquiring good quality assets which will enhance the distribution of the Fund. The proceeds from Redditch will also be invested in higher yielding assets which will also boost the distribution further.



Westgate Buildings, Bath

FOR FURTHER INFORMATION

Please contact a member of the team on:
+ 44 (0)20 3107 5439 or email cpf@cordeasavills.com



The Charities Property Fund is a registered charity, number 1080290. The Manager is Cordea Savills Investment Management Limited, registered in England number 03680998 which is authorised and regulated by the Financial Services Authority and is a subsidiary of Cordea Savills LLP, a limited liability partnership registered in England. The registered office of both entities is at 20 Grosvenor Hill, London W1K 3HQ.