

Welcome to the first issue of the Charities Property Fund email bulletin, bringing you the latest news every quarter on acquisitions, sales and key Fund information.

Fund information

- NAV as at 30 June: **£440 million**.
- Number of investors: **1,235**.
- Current yield: **6.87%** (based on last 4 distributions divided by the current NAV).
Void rate: currently **1.9%** (down from 4.0% at 30 June). There is also a development 'void' at [Chancery Lane](#) of 3.4%, where we are now on site refurbishing the building after taking a surrender (and almost £3 million) from the previous tenant. The project is likely to be finished by Christmas 2011.
- Income: approximately **22%** of income benefits from future rental increases (either fixed or in line with RPI or CPI), guaranteeing income growth.

Next dealing date 30 September. The Fund is fully invested and open to new applications, which must be received by 15 September. To download an application form, click [here](#)

Recent acquisitions

Tesco supermarket

Located in Bristol, Nailsea, it is let on a new 20 year lease to Tesco with annual rental increases in line with the retail price index. The store lies at the edge of the High Street and along with Waitrose, forms the only food offering serving the town. The price of **£21.3 million** reflected a yield to the Fund of **5.15%**. For more information, click [here](#).

Prominent retail park

Located in Uttroter next to a supermarket, let off low average rents of £11.00 per sq ft, with an average unexpired lease term of 14 years. Tenants include B&Q, Argos, Pets at Home, Carpetright, Brantano, B&M Bargains, KFC and Frankie & Benny's. The price of **£10.65 million** reflected a yield to the Fund of **7.3%**. For more information, click [here](#).

Industrial unit

Situated in Wellingborough, it is let to Avery Dennison Corporation on a lease expiring in March 2020. The price of **£5.3 million**, reflected a yield to the Fund of **9.1%**, rising to **10.3%** at review in March 2015 when there is a guaranteed rental increase. The property comprises a modern manufacturing and distribution facility, purpose built for the current occupier. For more information, click [here](#).

If you have any questions about the information in this issue, please don't hesitate to contact either me or a member of the team.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Harry de Ferry Foster'.

Harry de Ferry Foster
Fund Director

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