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THE MULTI-STRATEGY PROPERTY TRUST FOR CHARITIES BUYS IN NEWCASTLE

Cazenove Capital Management's Multi-Strategy Property Trust for Charities (MSPTC) advised by property investment manager, Protego Real Estate Investors LLP (Protego), has acquired the freehold in 52 – 60 Grey Street, Newcastle, for a price of £3.75 million. The off market transaction reflected a net initial yield to the trust of 7.5% per annum.

The building occupies a 100% prime position in the city's central business district and provides modern high quality office, retail and leisure space totalling approximately 17,000 sqft over four floors.

Nick Pink, Managing Director of Investment at Protego, commented: "This acquisition meets our current requirement for high quality assets, let off sensible rents in markets with favourable supply and demand dynamics. The above average yield and medium term growth potential are attractive features which underpin our performance expectations for the property."

The acquisition in Newcastle follows a quarter of rising inflows into the MSPTC which provides charities with a tax efficient means of gaining exposure to the commercial property market. Over the last six months the trust has also acquired 26 – 27 Fore Street in Taunton, a parade of prime shops for £5.6 million, reflecting a net initial yield to the trust of 7.2% per annum.

In addition to these purchases, the trust has taken advantage of the recent improvement in sentiment in the UK property market by selling its 2010 Property Index Certificates (PICs) at a 13% premium to the index at the end of 2009.

John Gordon, Director at Cazenove Capital Management, said: "The recent acquisitions are both timely and income enhancing for our clients."

The MSPTC's approach is to enhance diversification, gain access to specialist segments of the market and maximise growth potential. The trust invests primarily in the UK commercial property market, through a core portfolio of direct holdings, augmented by holdings in property funds and PICs.

The Multi-Strategy Property Trust for Charities aims to provide its investors with an attractive and stable income stream together with capital growth through the application of superior stock picking and active asset management.

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Notes to editors:

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