

Swiss Life Asset Managers UK completes sale of warehouse in Doncaster

15 September 2025

Swiss Life Asset Managers UK has completed the ‘off market’ sale of a distribution warehouse in Doncaster for £29.25m on behalf of its flagship fund, the Property Income Trust for Charities (PITCH).

The property, built in 2002, comprised of two well specified warehouse units at Trax Park, adjacent to the rail freight terminal, which is currently let to Wincanton until September 2027.

The property was acquired in 2014 in line with Swiss Life Asset Managers UK’s thematic investment strategy, which saw the Property Income Trust for Charities (PITCH, or “the Fund”) invest circa £100m into logistics over a two-year period. The strategic decision to be an early mover into the warehouse sector has helped sustain the Fund’s long term overweight allocation to the sector and deliver consistent outperformance compared to the index over ten years.

This property has performed well for the Fund having seen strong rental value growth, well in excess of inflation over the period, and yield compression, with further value added through two lease renewal initiatives. As a result, the property has delivered an attractive IRR of 10% p.a. since acquisition.

This sale provides the opportunity to enhance PITCH’s positioning by enabling reinvestment into more modern and multi tenanted assets to further diversify the

portfolio and align with future occupational trends. This will complement the Fund’s existing lean, focused portfolio which continues to benefit from an overweight allocation to growth sectors such as warehousing and residential, where rental growth continues to exceed inflation. The high-quality nature of the portfolio, aided by a disciplined focus on asset management, is delivering attractive returns having achieved a 8.2% return over the 12 months to Q2 2025. This is 140 basis points ahead of the market, sitting in the upper quartile of its index.

Simon Martindale, fund director of PITCH, commented: “Trax Park has been an excellent long-term performer for the Fund providing attractive, resilient and growing income and strong capital growth having substantially exceeded its original underwriting assumptions. We continue to have strong conviction in the warehouse sector and intend to maintain our long-term overweight allocation but with a disciplined focus on modern, well specified buildings to coincide with more discerning occupier requirements.”

Information

Media Relations

Munleen Sibia
Swiss Life Asset Managers UK
Tel: +44 (0) 207 495 1929
Email: munleen.sibia@swisslife-am.com

Stephanie Ross
Kaso Legg Communications
Tel: +44 (0) 7729 911 301
Email: stephanie@kl-communications.com

Imogen Cromack
Kaso Legg Communications
Tel: +44 (0) 7860 342 324
Email: imogen@kl-communications.com

uk.swisslife-am.com



Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 30 June 2025, assets under management for third-party clients amount to £ 126.3 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at £ 258.7 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling £ 258.7 billion, £ 81.4 billion are invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling £ 22.2 billion in value. Total real estate assets under management and administration at the end of June 2025 thus came to £ 103.7 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

A financially self-determined life

Swiss Life enables people to lead a financially self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their future in a financially self-determined manner.

1 #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2025