

Ratcliffes Commercial Property Syndicate Investment Returns - Analysis by Year of Disposal

Year of Final Disposal	No. of Syndicate Disposals	Gross Investment Cost £	Net Investors Cash £	Returns			Total Returns %	Annual Compound Return %	Property Market Returns (IPD Index) %	Equity Market Returns (FTSE All Share) %
				Capital Gains £	Income Returns £	Total Returns £				
1991	1	243,908	75,000	8,105	2,793	10,898	14.53%	84.29%	-3.10%	15.06%
1992	No sales due to weak property investment market conditions									
1993	2	728,311	272,500	202,892	(30,856)	172,036	63.13%	25.57%	20.30%	23.35%
1994	5	2,344,207	720,000	583,182	13,228	596,410	82.83%	92.40%	11.90%	-9.55%
1995	No sales due to weak property investment market conditions									
1996	2	552,419	403,000	128,437	29,056	157,493	39.08%	19.11%	10.10%	11.71%
1997	2	417,104	105,000	77,954	(2,589)	75,365	71.78%	29.05%	16.90%	19.73%
1998	3	685,344	391,000	86,520	26,040	112,560	28.79%	18.25%	11.70%	10.91%
1999	5	1,541,106	1,201,200	247,469	203,492	450,961	37.54%	11.39%	14.70%	28.05%
2000	6	5,690,164	2,637,770	1,741,477	311,655	2,053,132	77.84%	14.14%	10.50%	-12.86%
2001	15	13,086,605	4,242,200	2,598,291	1,020,584	3,618,875	85.31%	12.39%	6.80%	-15.41%
2002	15	17,488,082	5,170,310	2,567,411	1,243,190	3,810,601	73.70%	20.93%	9.60%	-24.97%
2003	9	5,975,861	2,648,000	1,844,153	381,821	2,225,974	84.06%	29.20%	10.90%	16.57%
2004	16	19,984,555	11,281,750	7,965,684	2,354,258	10,319,942	91.47%	30.55%	18.30%	9.26%
2005	9	16,706,456	6,815,205	3,818,699	1,042,687	4,861,386	71.33%	28.50%	19.10%	18.02%
2006	12	15,147,138	8,817,300	7,953,584	1,841,787	9,795,371	111.09%	27.97%	18.10%	13.15%
2007	8	9,858,505	4,850,215	2,088,722	658,551	2,747,273	56.64%	26.64%	-3.40%	2.03%
2008	No sales due to weak property investment market conditions									
2009	1	5,837,607	1,740,000	970,173	(18,569)	951,604	54.69%	28.40%	-7.40%	-1.68%
	111	116,287,372	51,370,450	32,882,753	9,077,128	41,959,881	90.26%	26.81%	7.59%	7.37%

1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals

67 of the **111** syndicates were geared and for those investments the average total return was **104.68%** and the average annual compound return was **30.73%**. The **44** cash syndicates showed an average total return of **68.31%** and an average annual compound return of **20.84%**.

ACCOUNTANTS' REPORT

This schedule has been extrapolated from the rental accounts and certificates of Capital Gains prepared by us as Accountants to the Ratcliffes' Syndicates

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17 July 2009

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Ratcliffes Commercial Property Syndicate Investment Returns for Cash Investments: 1991- 2009

D&A Syndicate	Property	Ownership Period		Gross Investment Cost	Net Investors Cash	Share Structure	Capital Gains	Returns Income Returns	Total Returns	Total Returns %	Annual Compound Return %	D&A Syndicate
1827	March	-/10/1994 - /04/1996	1.50 yrs	267,199	278,000	10.0 x 27,800	61,805	30,996	92,801	33.38%	21.15%	1827
1846	Spalding	20/03/1995 - 18/05/1998	3.16 yrs	182,009	182,000	4.0 x 45,500	33,616	36,550	70,166	38.55%	10.85%	1846
1926	Felixstowe	22/10/1997 - 28/05/1998	0.60 yrs	122,425	125,000	5.0 x 25,000	36,513	(13,010)	23,503	18.80%	33.44%	1926
1900	Rushden	29/07/1997 - 07/04/1999	1.69 yrs	183,525	185,200	8.0 x 23,150	24,553	(6,555)	17,998	9.72%	5.64%	1900
1841	Banbury	04/05/1995 - 24/04/1999	3.98 yrs	183,432	184,000	4.0 x 46,000	9,053	49,932	58,985	32.06%	7.25%	1841
1933	Monmouth	07/10/1997 - 11/06/1999	1.68 yrs	252,272	252,000	6.0 x 42,000	68,642	21,655	90,297	35.83%	20.04%	1933
1853	Haddington	28/02/1997 - 30/09/1999	2.59 yrs	413,550	420,000	7.0 x 60,000	101,638	102,313	203,951	48.56%	16.54%	1853
1835	Boscombe	18/05/1995 - 06/01/2000	4.64 yrs	284,878	283,150	7.0 x 40,450	212,794	27,900	240,694	85.01%	14.17%	1835
1938	Great Yarmouth	15/05/1998 - 14/01/2000	1.67 yrs	339,898	355,500	9.0 x 39,500	60,205	(4,201)	56,004	15.75%	9.16%	1938
1878	Braintree	06/03/1997 - 24/02/2000	2.97 yrs	579,632	569,620	5.0 x 113,924	197,346	118,860	316,206	55.51%	16.01%	1878
1911	Halstead	23/05/1997 - 23/03/2000	2.84 yrs	122,502	122,000	5.0 x 24,400	35,562	28,130	63,692	52.21%	15.97%	1911
1895	Devizes	16/07/1996 - 24/03/2000	3.69 yrs	256,819	257,500	5.0 x 51,500	66,698	80,356	147,054	57.11%	13.02%	1895
1965	Theford	22/11/1999 - 09/04/2001	1.38 yrs	186,300	200,000	10.0 x 20,000	53,774	(2,149)	51,625	25.81%	18.09%	1965
1892	Billericay	19/12/1996 - 05/06/2001	4.46 yrs	548,196	537,000	5.0 x 107,400	204,992	107,016	312,008	58.10%	10.81%	1892
1929	King's Lynn	26/05/1999 - 17/12/2001	2.56 yrs	296,693	300,000	10.0 x 30,000	104,650	20,572	125,222	41.74%	14.57%	1929
1891	Bridgwater	23/03/1998 - 12/04/2002	4.06 yrs	406,270	407,250	9.0 x 45,250	81,742	144,646	226,388	55.59%	11.51%	1891
1854	Stowmarket	10/08/1995 - 19/04/2002	6.70 yrs	263,831	262,500	7.0 x 37,500	(21,654)	127,107	105,453	40.17%	5.17%	1854
1993	St. Ives	31/07/2002 - 11/07/2003	0.95 yrs	540,624	542,000	10.0 x 54,200	145,213	34,324	179,537	33.12%	35.35%	1993
1972	Sudbury	26/06/2001 - 26/10/2003	2.33 yrs	367,878	336,000	6.0 x 56,000	249,339	34,004	283,343	84.33%	29.95%	1972
1969	Theford (3)	01/06/2001 - 09/12/2003	2.52 yrs	229,853	200,000	8.0 x 25,000	238,329	9,180	247,509	123.75%	37.60%	1969
1994	St. Ives (2)	13/08/2002 - 19/12/2003	1.35 yrs	468,968	467,500	5.0 x 93,500	75,164	24,689	99,853	21.36%	15.41%	1994
2014	Ipswich	06/08/2003 - 29/04/2004	0.73 yrs	1,972,635	2,004,050	12.5 x 160,324	557,711	65,500	623,211	31.10%	44.80%	2014
1956	Melton Mowbray	02/11/1999 - 01/06/2004	4.58 yrs	287,795	301,500	9.0 x 33,500	283,365	51,552	334,917	111.08%	17.70%	1956
2015	March	29/09/2003 - 23/06/2004	0.73 yrs	329,178	330,000	12.0 x 27,500	128,308	16,563	144,871	43.90%	64.16%	2015
1863 /1864	Worcester	28/12/1995 - 27/06/2004	8.50 yrs	250,964	250,000	5.0 x 50,000	121,238	210,447	331,685	132.67%	10.44%	1863 /1864
1980	Leamington Spa	06/12/2001 - 14/07/2004	2.61 yrs	2,119,393	2,120,000	16.0 x 132,500	648,549	368,147	1,016,696	47.96%	16.22%	1980
2003	King's Lynn	14/05/2003 - 25/08/2004	1.28 yrs	1,489,802	1,487,500	12.5 x 119,000	845,304	106,763	952,067	64.00%	46.96%	2003
1932	Great Yarmouth	30/09/1998 - 13/10/2004	6.04 yrs	854,823	841,200	12.0 x 70,100	556,395	420,673	977,068	116.15%	13.61%	1932
1960	Sudbury	19/05/1999 - 21/12/2004	5.60 yrs	622,500	655,000	8.0 x 81,875	1,016,341	297,336	1,313,677	200.56%	21.73%	1960
1939 /1912	Haverfordwest(1)	17/11/1998 - 03/08/2005	6.72 yrs	354,126	354,000	8.0 x 44,250	241,956	105,136	347,092	98.05%	10.71%	1939 /1912
2031	Wisbech	08/09/2004 - 04/08/2005	0.90 yrs	526,694	528,000	8.0 x 66,000	82,995	27,920	110,915	21.01%	23.48%	2031
2018	St Ives	27/11/2003 - 07/11/2005	1.95 yrs	2,240,483	2,230,800	15.0 x 148,720	824,026	272,153	1,096,179	49.14%	22.78%	2018
2017	Diss (2)	23/10/2003 - 13/10/2005	1.98 yrs	469,507	459,780	6.0 x 76,630	130,492	69,219	199,711	43.44%	20.03%	2017
1973 /1974	Bury St Edmunds	18/09/2001 - 27/01/2006	4.36 yrs	1,391,231	1,380,000	12.0 x 115,000	1,061,199	144,389	1,205,588	87.36%	15.48%	1973 /1974
1971	Newark	07/12/2000 - 09/03/2006	5.25 yrs	1,015,290	880,000	11.0 x 80,000	1,211,385	333,205	1,544,590	175.52%	21.27%	1971
1939 /1912	Haverfordwest(1)	17/11/1998 - 10/03/2006	7.32 yrs	237,751	256,000	8.0 x 32,000	152,790	151,007	303,797	118.67%	11.29%	1939 /1912
2032	St Neots	21/10/2004 - 27/03/2006	1.43 yrs	2,270,266	2,125,700	14.5 x 146,600	380,484	153,021	533,505	25.10%	16.95%	2032
1950	Sudbury	01/03/2000 - 25/08/2006	6.49 yrs	665,813	667,100	7.0 x 95,300	902,162	337,675	1,239,837	185.85%	17.57%	1950
1981	Newark	01/02/2002 - 07/11/2006	4.77 yrs	799,767	798,000	12.0 x 66,500	1,003,366	285,113	1,288,479	161.46%	22.34%	1981
1959	Newark	01/06/2001 - 07/11/2006	5.44 yrs	773,216	775,000	10.0 x 77,500	1,274,974	392,799	1,667,773	215.20%	23.50%	1959
2047	Boston	04/08/2005 - 12/04/2007	1.69 yrs	611,866	609,315	7.0 x 87,045	98,157	47,153	145,310	23.85%	13.51%	2047
2027	Boston	15/06/2004 - 26/01/2007	2.62 yrs	641,012	654,300	12.0 x 54,525	144,510	53,544	198,054	30.27%	10.64%	2027
2088	Ipswich	17/04/2007 - 09/07/2007	0.23 yrs	239,699	237,500	5.0 x 47,500	32,032	946	32,978	13.89%	77.14%	2088
2036	Southend on Sea	22/12/2004 - 30/11/2007	2.94 yrs	880,357	880,000	10.0 x 88,000	232,497	145,984	378,481	43.01%	12.94%	2036
44 Syndicates	48 Properties	Average ownership period	3.22 yrs	27,540,922	27,290,965		13,970,210	5,028,560	18,998,770	68.31%	20.84%	

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1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals

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Ratcliffes Commercial Property Syndicate Investment Returns for Geared Investments:1991- 2009

D&A Syndicate	Property	Ownership Period	Gross Investment Cost	Net Investors Cash	Share Structure	Capital Gains	Returns Income Returns	Total Returns	Total Returns %	Annual Compound Return %	D&A Syndicate		
1808	Rayleigh	24/06/1991 - 13/09/1991	0.22 yrs	243,908	75,000	7.5 x 10,000	8,105	2,793	10,898	14.53%	84.29%	1808	
1809	Biggleswade	05/04/1991 - 25/03/1993	1.97 yrs	243,590	112,500	10.0 x 11,250	61,140	(4,920)	56,220	49.97%	22.81%	1809	
1812	Clacton	30/08/1991 - 04/11/1993	2.18 yrs	484,721	160,000	8.0 x 20,000	141,752	(25,936)	115,816	72.39%	28.32%	1812	
1807	Beccles	24/03/1991 - 06/05/1994	3.12 yrs	243,746	100,000	10.0 x 10,000	56,254	n/a	56,254	56.25%	15.38%	1807	
1811	Gosport	17/05/1991 - 03/05/1994	2.96 yrs	234,472	87,500	10.0 x 8,750	70,528	n/a	70,528	80.60%	22.07%	1811	
1815	St. Neots	29/09/1993 - 03/05/1994	0.59 yrs	762,103	212,500	10.0 x 21,250	235,286	2,611	237,897	111.95%	255.86%	1815	
1824	Grantham	01/03/1994 - 01/08/1994	0.42 yrs	454,092	130,000	8.0 x 16,250	45,908	n/a	45,908	35.31%	105.75%	1824	
1814	Newmarket	08/04/1993 - 31/08/1994	1.40 yrs	649,794	190,000	9.5 x 20,000	175,206	10,617	185,823	97.80%	62.93%	1814	
1826	Ely	11/05/1994 - 29/11/1996	2.56 yrs	285,220	125,000	5.0 x 25,000	66,632	(1,940)	64,692	51.75%	17.72%	1826	
1867 /1868	Margate	02/02/1996 - 01/12/1997	1.83 yrs	226,138	55,000	5.0 x 11,000	7,305	3,879	11,184	20.33%	10.64%	1867 /1868	
1852	March	18/10/1995 - 02/12/1997	2.13 yrs	190,966	50,000	10.0 x 5,000	70,649	(6,468)	64,181	128.36%	47.46%	1852	
1876 /1877	Bognor Regis	23/04/1996 - 07/05/1998	2.04 yrs	380,910	84,000	5.0 x 16,800	16,391	2,500	18,891	22.49%	10.46%	1876 /1877	
1816	Great Yarmouth	15/11/1993 - 17/06/1999	5.59 yrs	508,327	160,000	4.0 x 40,000	43,583	36,147	79,730	49.83%	7.50%	1816	
1836 /1839	Bristol	07/03/1995 - 31/03/2000	5.07 yrs	4,106,435	1,050,000	10.5 x 100,000	1,168,872	60,610	1,229,482	117.09%	16.52%	1836 /1839	
1857 /1858	Henley On Thames, Marlborough & Wells	26/01/1996 - 09/03/2001	5.12 yrs	1,534,066	420,000	6.0 x 70,000	335,791	102,231	438,022	104.29%	14.97%	1857 /1858	
1904 /1910	Skegness	16/01/1997 - 14/05/2001	4.33 yrs	903,780	240,000	8.0 x 30,000	198,256	53,283	251,539	104.81%	18.02%	1904 /1910	
1861 /1862	Hunstanton, Saffron Walden, Royston and Thetford	12/12/1995 - 11/06/2001	5.50 yrs	971,176	272,700	6.0 x 45,450	173,931	101,128	275,059	100.87%	13.52%	1861 /1862	
1917 /1918	Newbury	06/06/1997 - 12/06/2001	4.02 yrs	1,062,670	230,000	10.0 x 23,000	121,080	57,358	178,438	77.58%	15.36%	1917 /1918	
1838 /1842	Woodbridge (3)	29/03/1995 - 18/07/2001	6.31 yrs	685,682	270,000	12.0 x 22,500	168,515	31,193	199,708	73.97%	9.17%	1838 /1842	
1832	Boston (2)	12/01/1995 - 03/09/2001	6.65 yrs	319,626	117,000	6.0 x 19,500	12,937	37,336	50,273	42.97%	5.53%	1832	
1888 /1889	Bridgwater	01/08/1996 - 28/09/2001	5.16 yrs	3,883,827	870,000	10.0 x 87,000	1,023,673	382,234	1,405,907	161.60%	20.48%	1888 /1889	
1855 /1856	Deal	28/09/1995 - 19/10/2001	6.06 yrs	627,396	159,000	6.0 x 26,500	27,548	40,600	68,148	42.86%	6.06%	1855 /1856	
1936 /1937	Wells	01/03/2000 - 13/11/2001	1.70 yrs	683,456	234,000	6.0 x 39,000	50,752	11,675	62,427	26.68%	14.89%	1936 /1937	
1894 /1903	Newmarket	26/11/1996 - 13/11/2001	4.97 yrs	669,901	175,000	5.0 x 35,000	47,509	17,990	65,499	37.43%	6.61%	1894 /1903	
1885 /1886	Devizes	08/10/1996 - 18/11/2001	5.12 yrs	315,679	97,500	6.5 x 15,000	16,673	26,593	43,266	44.38%	7.44%	1885 /1886	
1872 /1873	Deal	26/02/1996 - 06/12/2001	5.78 yrs	398,157	120,000	12.0 x 10,000	58,210	33,524	91,734	76.45%	10.32%	1872 /1873	
1915 /1916	Monmouth & Ilkeston (5)	25/04/1997 - 03/01/2002	4.70 yrs	1,846,322	396,460	10.5 x 37,758	21,114	47,833	68,947	17.39%	3.47%	1915 /1916	
1946 /1947	Edgbaston	05/03/1999 - 23/01/2002	2.89 yrs	1,617,048	324,000	6.0 x 54,000	141,412	113,683	255,095	78.73%	22.25%	1946 /1947	
1831	Monmouth, Littlehampton, Christchurch & Great Yarmouth	15/11/1995 - 23/01/2002	6.19 yrs	3,378,536	1,145,000	20.0 x 57,250	171,433	313,356	484,789	42.34%	5.86%	1831	
1874 /1875	Monmouth (2)	11/04/1996 - 15/02/2002	5.85 yrs	1,393,963	225,000	6.0 x 37,500	258,636	129,073	387,709	172.32%	18.67%	1874 /1875	
1833	Ross-On-Wye, Llandudno & Bridgwater	31/01/1995 - 01/03/2002	7.08 yrs	2,017,682	650,000	13.0 x 50,000	105,982	25,002	130,984	20.15%	2.63%	1833	
1883 /1884	Llandudno (2)	10/07/1996 - 08/04/2002	5.75 yrs	1,058,398	304,000	4.0 x 76,000	96,000	104,970	200,970	66.11%	9.23%	1883 /1884	
1922 /1923	Sudbury (2)	22/09/1997 - 07/06/2002	4.71 yrs	732,126	190,000	8.0 x 23,750	407,328	1,210	408,538	215.02%	27.59%	1922 /1923	
1847 /1848	Yeovil	31/07/1995 - 10/06/2002	6.87 yrs	1,055,086	270,000	6.0 x 45,000	218,504	79,840	298,344	110.50%	11.45%	1847 /1848	
1975 /1976	King's Lynn (2)	11/06/2001 - 15/07/2002	1.09 yrs	859,388	220,000	4.0 x 55,000	217,216	15,989	233,205	106.00%	93.70%	1975 /1976	
1955 /1966	Stamford	22/05/2000 - 23/08/2002	2.25 yrs	312,820	84,600	9.0 x 9,400	88,027	3,650	91,677	108.37%	38.48%	1955 /1966	
1919 /1920	Cheltenham	29/07/1997 - 30/09/2002	5.18 yrs	1,028,408	288,000	6.0 x 48,000	362,089	(14,088)	348,001	120.83%	16.54%	1919 /1920	
1934 /1935	Ashford	29/06/1998 - 14/10/2002	4.30 yrs	900,023	266,000	7.0 x 38,000	86,315	14,888	101,203	38.05%	7.79%	1934 /1935	
1942 /1943	Devizes	15/07/1998 - 24/12/2002	4.45 yrs	618,181	137,500	5.0 x 27,500	414,247	55,051	469,298	341.31%	39.64%	1942 /1943	
1951 /1952	Sevenoaks	15/01/1999 - 03/01/2003	3.97 yrs	744,632	167,500	5.0 x 33,500	188,670	41,080	229,750	137.16%	24.30%	1951 /1952	
1924 /1925	St. Ives	14/08/1997 - 10/01/2003	5.41 yrs	595,071	145,000	5.0 x 29,000	112,959	62,552	175,511	121.04%	15.79%	1924 /1925	
1977 /1978	Ely	10/08/2001 - 19/06/2003	1.86 yrs	861,625	220,000	11.0 x 20,000	199,933	44,086	244,019	110.92%	49.45%	1977 /1978	
1913 /1914	Biggleswade	20/03/1997 - 10/07/2003	6.31 yrs	857,244	240,000	6.0 x 40,000	182,904	83,731	266,635	111.10%	12.57%	1913 /1914	
1957 /1958	King's Lynn	07/12/2000 - 18/07/2003	2.61 yrs	1,309,966	330,000	6.0 x 55,000	451,642	48,175	499,817	151.46%	42.36%	1957 /1958	
1944 /1945	Truro	06/10/1999 - 30/01/2004	4.32 yrs	804,254	166,000	5.0 x 33,200	194,948	4,238	199,186	119.99%	20.02%	1944 /1945	
1949 /1890	Maidstone	25/01/1999 - 24/03/2004	5.16 yrs	2,178,172	576,000	8.0 x 72,000	342,537	225,804	568,341	98.67%	14.22%	1949 /1890	
2012 /2013	Boston	01/04/2003 - 20/04/2004	1.05 yrs	1,353,311	375,000	10.0 x 37,500	175,000	16,160	191,160	50.98%	47.78%	2012 /2013	
2006 /2007	Bury St Edmunds	19/11/2002 - 17/06/2004	1.58 yrs	1,937,063	492,000	6.0 x 82,000	636,560	56,757	693,317	140.92%	74.58%	2006 /2007	
1901 /1902	Wimbledon	23/01/1998 - 04/08/2004	6.53 yrs	413,312	105,000	5.0 x 21,000	771,707	6,891	778,598	741.52%	38.54%	1901 /1902	
1953 /1954	Huntingdon	29/01/1999 - 10/09/2004	5.62 yrs	2,063,822	450,000	10.0 x 45,000	728,376	220,673	949,049	210.90%	22.37%	1953 /1954	
1984 /1985	Huddersfield	30/04/2002 - 15/10/2004	2.46 yrs	1,538,588	441,000	9.0 x 49,000	180,800	140,909	321,709	72.95%	24.91%	1984 /1985	
1865 /1866	Gloucester	01/08/1996 - 19/11/2004	8.31 yrs	1,768,943	687,500	10.0 x 68,750	778,545	145,845	924,390	134.46%	10.80%	1865 /1866	
2008 /2009	Cirencester	29/11/2002 - 03/03/2005	2.26 yrs	1,651,469	477,000	6.0 x 79,500	611,320	104,642	715,962	150.10%	50.01%	2008 /2009	
2001 /2002	Torquay	01/09/2002 - 04/04/2005	2.59 yrs	3,237,790	778,125	7.5 x 103,750	486,110	73,506	559,616	71.92%	23.25%	2001 /2002	
1997 /1998	Devizes	01/10/2002 - 13/07/2005	2.78 yrs	1,038,944	254,000	5.0 x 50,800	283,516	42,260	325,776	128.26%	34.51%	1997 /1998	
1986 /1987	Ipswich	23/05/2002 - 01/09/2005	3.28 yrs	6,569,780	1,555,000	10.0 x 155,500	1,059,763	342,232	1,401,995	90.16%	21.65%	1986 /1987	
2028 /2029	East Dereham	05/08/2004 - 22/09/2005	1.13 yrs	617,662	178,500	10.5 x 17,000	98,521	5,619	104,140	58.34%	50.11%	2028 /2029	
2023 /2024	Kings Lynn	21/04/2004 - 26/01/2006	1.77 yrs	1,315,317	335,000	5.0 x 67,000	555,607	(51,889)	503,718	150.36%	68.09%	2023 /2024	
2021 /2022	Sudbury	20/02/2004 - 06/01/2006	1.88 yrs	2,519,453	692,500	10.0 x 69,250	551,801	22,172	573,973	82.88%	37.88%	2021 /2022	
2034 /2035	Southend on Sea	22/12/2004 - 07/03/2006	1.21 yrs	1,955,313	482,000	5.0 x 96,400	44,687	(764)	43,923	9.11%	7.50%	2034 /2035	
1963 /1964	St Ives	02/08/1999 - 02/06/2006	6.84 yrs	724,978	148,000	4.0 x 37,000	333,897	66,408	400,305	270.48%	21.11%	1963 /1964	
2037 /2038	Great Yarmouth	23/12/2004 - 02/11/2006	1.86 yrs	1,478,743	278,000	5.0 x 55,600	481,232	8,651	489,883	176.22%	72.66%	2037 /2038	
2045 /2046	Skegness (4)	21/06/2005 - 17/01/2007	1.58 yrs	2,891,157	727,500	7.5 x 97,000	190,587	3,958	194,545	26.74%	16.23%	2045 /2046	
2025 /2026	Deal	19/05/2004 - 29/01/2007	2.70 yrs	537,087	126,500	11.0 x 11,500	198,544	11,060	209,604	165.69%	43.63%	2025 /2026	
1995 /1996	Norwich	19/08/2002 - 22/06/2007	4.84 yrs	2,769,760	1,275,000	10.0 x 127,500	1,128,932	402,923	1,531,855	120.15%	17.69%	1995 /1996	
2061 /2062	Lichfield	08/08/2006 - 25/05/2007	0.79 yrs	1,287,567	340,100	10.0 x 34,010	63,463	(7,017)	56,446	16.60%	21.32%	2061 /2062	
2091 /2092	South Audley Street	27/06/2007 - 25/03/2009	1.75 yrs	5,837,607	1,740,000	12.0 x 145,000	970,173	(18,569)	951,604	54.69%	28.40%	2091 /2092	
		Average ownership period	3.68 yrs	88,746,450	24,079,485		18,912,543	4,048,568	22,961,111	1	104.68%	2	30.73%

67 Syndicates 91 Properties

ACCOUNTANTS' REPORT

This schedule has been extrapolated from the rental accounts and certificates of Capital Gains prepared by us as Accountants to the Ratcliffes' Syndicates

1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals

Arram Bertlyn Gardner

17 July 2009

30 City Road
London
EC1Y 2AB

Ratcliffes Commercial Property Syndicate Investment Returns:1991-2009

D&A Syndicate	Property	Ownership Period	Gross Investment Cost	Net Investors Cash	Share Structure	Capital Gains	Returns Income Returns	Returns Total Returns	Returns Total Returns	Annual Compound Return %	D&A Syndicate	
1808	Rayleigh	24/06/1991 - 13/09/1991	0.22 yrs	243,808	75,000	7.5 x 10,000	8,105	2,793	10,898	14.53%	84.20%	1808
1809	Biggleswade	05/04/1991 - 25/03/1993	1.97 yrs	243,590	112,500	10.0 x 11,250	61,140	(4,920)	56,220	49.97%	22.81%	1809
1812	Clacton	30/08/1991 - 04/11/1993	2.18 yrs	484,721	160,000	8.0 x 20,000	141,752	(25,936)	115,816	72.39%	28.32%	1812
1807	Beccles	24/03/1991 - 06/05/1994	3.12 yrs	243,746	100,000	10.0 x 10,000	56,254	n/a	56,254	56.25%	15.38%	1807
1811	Gosport	17/05/1991 - 03/05/1994	2.96 yrs	234,472	87,500	10.0 x 8,750	70,528	n/a	70,528	80.60%	22.07%	1811
1815	St. Neots	29/08/1993 - 03/05/1994	0.59 yrs	762,103	212,500	10.0 x 21,250	236,286	2,611	237,897	111.95%	255.86%	1815
1814	Newmarket	08/04/1993 - 31/08/1994	1.40 yrs	649,794	190,000	9.5 x 20,000	10,617	10,617	10,617	97.80%	62.93%	1814
1824	Grantham	01/03/1994 - 01/08/1994	0.42 yrs	454,092	130,000	8.0 x 16,250	45,908	n/a	45,908	35.31%	105.75%	1824
1827	March	13/10/1994 - 29/04/1996	1.55 yrs	267,199	278,000	10.0 x 27,800	61,805	30,996	92,801	33.38%	20.49%	1827
1826	Ely	11/05/1994 - 29/11/1996	2.56 yrs	285,220	125,000	5.0 x 25,000	66,632	(1,940)	64,692	51.75%	17.72%	1826
1800	Rushden	02/02/1996 - 01/12/1997	1.83 yrs	228,138	55,000	5.0 x 11,000	7,305	3,879	11,184	20.33%	10.64%	1800
1852	March	18/10/1995 - 02/12/1997	2.13 yrs	190,966	50,000	10.0 x 5,000	70,649	(6,468)	64,181	128.36%	47.46%	1852
1876 /1877	Bognor Regis	23/04/1996 - 07/05/1998	2.04 yrs	380,910	84,000	5.0 x 16,800	16,391	2,500	18,891	22.49%	10.46%	1876 /1877
1846	Spalding	20/03/1995 - 18/05/1998	3.16 yrs	182,009	182,000	4.0 x 45,500	33,616	36,550	70,166	38.55%	10.85%	1846
1926	Felkstone	22/10/1997 - 28/05/1998	0.60 yrs	122,425	125,000	5.0 x 25,000	36,513	(13,010)	23,503	18.80%	33.44%	1926
1800	Rushden	29/07/1997 - 07/04/1999	1.69 yrs	183,525	185,200	8.0 x 23,150	24,553	17,998	42,551	9.72%	5.64%	1800
1841	Banbury	04/05/1995 - 24/04/1999	3.98 yrs	183,432	184,000	4.0 x 46,000	9,053	49,932	58,985	32.06%	7.25%	1841
1933	Monmouth	07/10/1997 - 11/06/1999	1.68 yrs	252,272	252,000	6.0 x 42,000	68,642	21,655	90,297	35.83%	20.04%	1933
1816	Great Yarmouth	15/11/1993 - 17/08/1999	5.59 yrs	508,327	160,000	4.0 x 40,000	43,583	36,147	79,730	49.83%	7.50%	1816
1853	Haddington	28/02/1997 - 30/09/1999	2.59 yrs	413,550	420,000	7.0 x 60,000	101,638	102,313	203,951	48.56%	16.54%	1853
1835	Boscombe	18/05/1995 - 06/01/2000	4.64 yrs	284,878	283,150	7.0 x 40,450	212,794	27,900	240,694	85.01%	14.17%	1835
1938	Great Yarmouth	15/05/1998 - 14/01/2000	1.67 yrs	339,898	355,500	9.0 x 39,500	60,205	(4,201)	56,004	15.75%	9.16%	1938
1878	Braintree	06/03/1997 - 24/02/2000	2.97 yrs	579,632	569,620	5.0 x 113,924	197,346	118,860	316,206	55.51%	16.01%	1878
1911	Halstead	23/05/1997 - 14/05/2001	2.84 yrs	122,502	122,000	5.0 x 24,400	36,562	28,130	64,692	52.21%	15.97%	1911
1825	Devises	16/07/1996 - 24/03/2001	3.69 yrs	256,819	257,500	5.0 x 51,500	69,698	80,356	147,054	57.11%	13.22%	1825
1836 /1839	Bristol	07/03/1995 - 31/03/2000	5.07 yrs	4,106,435	1,050,000	10.5 x 100,000	1,168,872	60,810	1,229,682	117.09%	16.52%	1836 /1839
1857 /1858	Henley On Thames, Malborough & Wells	26/01/1996 - 09/03/2001	5.12 yrs	1,534,066	420,000	6.0 x 70,000	335,791	102,231	438,022	104.29%	14.97%	1857 /1858
1965	Theford	22/11/1999 - 09/04/2001	1.38 yrs	186,300	200,000	10.0 x 20,000	53,774	(2,149)	51,625	25.81%	18.09%	1965
1904 /1910	Skigness	16/01/1997 - 14/05/2001	4.33 yrs	903,780	240,000	8.0 x 30,000	198,296	53,283	251,579	50.81%	18.02%	1904 /1910
1854	Billesdon	19/12/1996 - 09/02/2001	4.46 yrs	548,496	537,000	5.0 x 107,400	107,016	204,982	311,998	58.10%	18.92	1854
1861 /1862	Hunstanton, Saffron Walden, Royston and Theford	12/12/1995 - 11/06/2001	5.50 yrs	971,176	272,700	6.0 x 45,450	173,931	101,128	275,059	100.87%	13.52%	1861 /1862
1917 /1918	Newbury	06/06/1997 - 12/06/2001	4.02 yrs	1,062,670	230,000	10.0 x 23,000	121,080	57,358	178,438	77.58%	15.36%	1917 /1918
1838 /1842	Woodridge (3)	29/03/1995 - 18/07/2001	6.31 yrs	686,682	270,000	12.0 x 22,500	186,515	31,193	217,708	73.97%	9.17%	1838 /1842
1832	Boston (2)	12/01/1995 - 03/09/2001	6.65 yrs	319,626	117,000	6.0 x 19,500	12,937	37,336	50,273	42.97%	5.53%	1832
1888 /1889	Bridgewater	01/08/1996 - 28/09/2001	5.16 yrs	3,883,827	870,000	16.0 x 87,000	1,026,807	382,234	1,409,041	167.83%	20.82%	1888 /1889
1855 /1856	Deal	28/09/1995 - 19/10/2001	6.06 yrs	627,396	159,000	6.0 x 26,500	27,548	40,600	68,148	42.86%	6.06%	1855 /1856
1894 /1903	Newmarket	26/11/1996 - 13/11/2001	4.97 yrs	669,901	175,000	5.0 x 35,000	47,509	17,990	65,499	37.43%	6.61%	1894 /1903
1936 /1937	Wells	01/03/2000 - 13/11/2001	1.70 yrs	684,456	234,000	6.0 x 39,000	50,752	11,675	62,427	26.68%	14.89%	1936 /1937
1865 /1866	Devises	08/10/1996 - 18/12/2001	5.12 yrs	97,500	97,500	6.5 x 15,000	16,673	26,593	43,266	7.44%	7.44%	1865 /1866
1872 /1873	Deal	26/02/1996 - 08/12/2001	5.78 yrs	398,157	120,000	12.0 x 10,000	67,820	91,734	159,554	78.45%	10.32%	1872 /1873
1929	King's Lynn	26/05/1999 - 17/12/2001	2.56 yrs	296,693	300,000	10.0 x 30,000	104,650	20,572	125,222	41.74%	14.57%	1929
1915 /1916	Monmouth & Ilkeston (5)	25/04/1997 - 03/01/2002	4.70 yrs	1,846,322	396,460	10.5 x 37,758	21,114	47,833	68,947	17.39%	3.47%	1915 /1916
1831	Monmouth, Littlehampton, Christchurch & Great Yarm	15/11/1995 - 23/01/2002	6.19 yrs	3,378,536	1,145,000	20.0 x 57,250	171,433	313,356	484,789	42.34%	5.86%	1831
1946 /1947	Edinburgh	05/03/1999 - 23/01/2002	2.89 yrs	1,617,048	299,000	6.0 x 54,200	141,412	113,893	255,305	78.73%	19.49 /1947	
1874 /1875	Monmouth (2)	11/04/1996 - 15/02/2002	5.85 yrs	1,393,983	225,000	6.0 x 37,500	258,636	129,073	387,709	172.32%	18.67%	1874 /1875
1833	Ross-On-Wye, Llandudno & Bridgewater	31/01/1995 - 01/03/2002	7.08 yrs	2,017,682	650,000	13.0 x 50,000	25,002	105,982	130,984	20.15%	2.63%	1833
1883 /1884	Llandudno (2)	10/07/1996 - 08/04/2002	5.75 yrs	1,058,398	304,000	4.0 x 76,000	96,000	104,970	200,970	66.11%	9.23%	1883 /1884
1891	Bridgewater	23/03/1998 - 12/04/2002	4.06 yrs	406,270	407,250	9.0 x 45,250	81,742	144,646	226,388	55.59%	11.51%	1891
1922 /1923	Stowmarket	10/08/1995 - 19/02/2002	6.70 yrs	263,851	298,000	7.0 x 37,500	58,210	127,107	185,317	40.17%	10.54%	1922 /1923
1847 /1848	Sutbury (2)	22/09/1997 - 07/06/2002	4.71 yrs	732,126	190,000	8.0 x 23,750	407,328	1,210	408,538	215.02%	27.59%	1847 /1848
1975 /1976	Yeovil	31/07/1995 - 10/06/2002	6.87 yrs	1,055,086	270,000	6.0 x 45,000	218,504	79,840	298,344	110.50%	11.45%	1975 /1976
1955 /1966	King's Lynn (2)	11/06/2001 - 15/07/2002	1.09 yrs	859,388	220,000	4.0 x 55,000	217,216	15,989	233,205	106.00%	93.70%	1955 /1966
1919 /1920	Stamford	22/05/2000 - 23/08/2002	2.25 yrs	312,820	84,600	9.0 x 9,400	88,027	3,650	91,677	108.37%	38.48%	1919 /1920
1934 /1935	Chesterham	29/07/1997 - 30/09/2002	5.18 yrs	1,028,408	298,000	6.0 x 48,000	288,408	104,888	393,296	104.89%	16.54%	1934 /1935
1942 /1943	Ashford	29/06/1998 - 14/10/2002	4.30 yrs	900,023	266,000	7.0 x 38,000	86,315	14,888	101,203	38.05%	7.79%	1942 /1943
1951 /1952	Devises	15/07/1998 - 24/12/2002	4.45 yrs	618,181	137,500	5.0 x 27,500	414,247	55,051	469,298	341.31%	39.64%	1951 /1952
1924 /1925	Sevenoaks	15/01/1999 - 03/01/2003	3.97 yrs	744,632	167,500	5.0 x 33,500	188,670	41,080	229,750	137.16%	24.30%	1924 /1925
1977 /1978	St. Ives	14/08/1997 - 10/01/2003	5.41 yrs	595,071	145,000	5.0 x 29,000	112,958	62,552	175,511	42.97%	15.79%	1977 /1978
1913 /1914	Ely	10/08/2001 - 19/06/2003	1.86 yrs	861,625	220,000	11.0 x 20,000	199,933	44,086	244,019	110.92%	49.48%	1913 /1914
1993	Biggleswade	20/03/1997 - 10/07/2003	6.31 yrs	857,244	240,000	6.0 x 40,000	182,904	266,635	449,539	111.10%	12.57%	1993
1957 /1958	St. Ives	31/07/2002 - 11/07/2003	0.95 yrs	540,624	542,000	10.0 x 54,200	145,213	34,324	179,537	33.12%	35.35%	1957 /1958
1972	King's Lynn	07/12/2000 - 18/07/2003	2.61 yrs	1,309,986	330,000	6.0 x 55,000	451,642	48,175	499,817	151.46%	42.36%	1972
1969	Sutbury	26/06/2001 - 26/10/2003	2.33 yrs	367,878	336,000	6.0 x 56,000	367,878	243,304	611,182	94.33%	1972	
1994	Theford (3)	01/06/2001 - 09/12/2003	2.52 yrs	229,853	200,000	8.0 x 25,000	238,329	9,180	247,509	123.75%	37.60%	1994
1944 /1945	St. Ives (2)	13/08/2002 - 19/12/2003	1.35 yrs	468,968	467,500	5.0 x 93,500	75,164	24,699	99,863	21.36%	15.41%	1944 /1945
2012 /2013	Truro	08/10/1999 - 30/01/2004	4.32 yrs	804,254	166,000	5.0 x 33,200	194,948	4,238	199,186	119.99%	20.02%	2012 /2013
1949 /1890	Boston	01/04/2003 - 20/04/2004	1.05 yrs	1,353,311	375,000	10.0 x 37,500	175,000	16				