

Ratcliffes Commercial Property Syndicate Investment Returns for Cash Investments: 1991- 2011

| D&A Syndicate | Property | Ownership Period | | | Gross Investment Cost | Net Investors Cash | Share Structure | Capital Gains | Returns | | | Annual Compound Return % | D&A Syndicate | |
|----------------------|----------------------|---------------------------------|---|------------|-----------------------|--------------------|-------------------|-------------------|------------------|-------------------|-----------------|--------------------------|---------------|---------------|
| | | | | | | | | | Income Returns | Total Returns | Total Returns % | | | |
| 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 | Thetford | 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 | Thetford | 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 | 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 | 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 | 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 | 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 |
| 2053 | King's Lynn | 03/02/2006 | - | 01/07/2009 | 3.41 yrs | 785,129 | 776,800 | 8.0 x 97,100 | 64,430 | 119,129 | 183,559 | 23.63% | 6.42% | 2053 |
| 2087 | Haverhill | 16/04/2007 | - | 26/11/2009 | 2.62 yrs | 898,975 | 892,000 | 8.0 x 111,500 | 183,312 | 55,687 | 238,999 | 26.79% | 9.50% | 2087 |
| 2121 | Felixstowe | 27/02/2009 | - | 19/01/2010 | 0.89 yrs | 889,301 | 890,000 | 8.0 x 111,250 | 79,175 | 45,910 | 125,085 | 14.05% | 15.86% | 2121 |
| 2004 | St Neots | 15/09/2003 | - | 03/02/2010 | 6.39 yrs | 654,105 | 650,000 | 8.0 x 81,250 | 454,082 | 278,927 | 733,009 | 112.77% | 12.54% | 2004 |
| 2052 | Ipswich | 19/12/2005 | - | 03/03/2010 | 4.21 yrs | 2,037,834 | 2,037,500 | 12.5 x 163,000 | 201,450 | 360,730 | 562,180 | 27.59% | 5.97% | 2052 |
| 2116 | Chelmsford | 29/09/2008 | - | 12/03/2010 | 1.45 yrs | 2,863,119 | 2,840,000 | 12.5 x 227,200 | 478,186 | 60,691 | 538,877 | 18.97% | 12.74% | 2116 |
| 2016 | Hereford | 02/03/2005 | - | 26/03/2010 | 5.07 yrs | 1,477,268 | 1,467,500 | 10.0 x 146,750 | 152,576 | 370,959 | 523,535 | 35.68% | 6.20% | 2016 |
| 2129 | 54 Mere Street, Diss | 23/09/2010 | - | 17/06/2011 | 0.73 yrs | 146,654 | 145,200 | 10.0 x 14,520 | 48,127 | 8,059 | 56,186 | 38.70% | 56.39% | 2129 |
| 52 Syndicates | 56 Properties | Average ownership period | | | 3.20 yrs | 37,293,307 | 36,989,965 | 15,631,548 | 6,328,652 | 21,960,200 | 1 | 63.54% | 2 | 20.05% |

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

20 September 2011

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