

**Ratcliffes Commercial Property Syndicate Investment Returns for Cash Investments: 1991-2005**

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	Theftord	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	Theftord (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

<b>32 Syndicates</b>	<b>35 Properties</b>	<b>Average ownership period</b>	<b>3.03 yrs</b>	<b>17,545,147</b>	<b>17,568,270</b>	<b>7,346,162</b>	<b>2,914,505</b>	<b>10,260,667</b>	<b>1</b>	<b>58.82%</b>	<b>2</b>	<b>20.45%</b>
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**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

*Arram Berlyn Gardner*

13 December 2005

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1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals