

**Ratcliffes Commercial Property Syndicate Investment Returns for Geared 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
1808	Rayleigh	24/06/1991 - 13/09/1991	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	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	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	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	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	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	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	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	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	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	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	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	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	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, Malborough & Wells	26/01/1996 - 09/03/2001	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	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	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	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	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	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	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	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	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	669,901	175,000	5.0 x 35,000	17,990	17,990	35,980	37.43%	6.61%	1894 /1903
1885 /1886	Devizes	08/10/1996 - 18/11/2001	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	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	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	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	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	1,393,963	225,000	6.0 x 37,500	129,073	129,073	258,146	172.32%	18.67%	1874 /1875
1833	Ross-On-Wye, Llandudno & Bridgwater	31/01/1995 - 01/03/2002	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	2,178,172	576,000	8.0 x 72,000	342,537	225,804	568,341	98.67%	14.22%	1949 /1890
2006 /2007	Bury St Edmunds	19/11/2002 - 17/06/2004	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	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	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	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	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	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	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	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	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	617,662	178,500	10.5 x 17,000	98,521	5,619	104,140	58.34%	50.11%	2028 /2029
2021 /2022	Sudbury	20/02/2004 - 06/12/2005	2,519,453	692,500	10.0 x 69,250	551,801	22,172	573,973	82.88%	39.99%	2021 /2022
<b>57 Syndicates</b>	<b>78 Properties</b>	<b>Average ownership period</b>	<b>3.90 yrs</b>	<b>68,595,610</b>	<b>18,252,385</b>	<b>14,770,421</b>	<b>3,617,647</b>	<b>18,388,068</b>	<b>1 104.78%</b>	<b>2 30.12%</b>	

**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

*Aram Berlyn Gardner*

Aram Berlyn Gardner

13 December 2005

30 City Road  
London  
EC1Y 2AB

© Aram Berlyn Gardner

1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals