

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

| Year of Final Disposal | No. of Syndicate Disposals                                 | Gross Investment Cost<br>£ | Net Investors Cash<br>£ | Returns            |                     |                    | Total Returns % | Annual Compound Return % | Property Market Returns (IPD Index) % | Equity Market Returns (FTSE All Share) % |
|------------------------|--|----------------------------|-------------------------|--------------------|---------------------|--------------------|-----------------|--------------------------|---------------------------------------|--|
|                        |  |                            |                         | Capital Gains<br>£ | Income Returns<br>£ | Total Returns<br>£ |                 |                          |                                       |  |
| 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%                                   |
|                        | <b>111</b>   | <b>116,287,372</b>         | <b>51,370,450</b>       | <b>32,882,753</b>  | <b>9,077,128</b>    | <b>41,959,881</b>  | <b>90.26%</b>   | <b>26.81%</b>            | <b>7.59%</b>                          | <b>7.37%</b>                             |

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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