

**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	4	8,637,479	3,668,000	1,368,228	180,043	1,548,271	42.21%	14.03%	-22.10%	-32.78%
2010	5	7,921,627	7,885,000	1,365,469	1,117,217	2,482,686	31.49%	10.66%	10.61%	6.23%
2011	1	146,654	145,200	48,127	8,059	56,186	38.70%	56.39%	8.86%	2.21%
<b>120</b>		<b>127,155,525</b>	<b>61,328,650</b>	<b>34,694,404</b>	<b>10,401,016</b>	<b>45,095,420</b>	<b>1 86.54%</b>	<b>2 25.94%</b>	<b>8.28%</b>	<b>5.31%</b>

1 Total returns divided by number of Syndicate disposals  
 2 Total Annual Compound Return divided by number of Syndicate disposals

68 of the 120 syndicates were geared and for those investments the average total return was 104.13% and the average annual compound return was 30.45%. The 52 cash syndicates showed an average total return of 63.54% and an average annual compound return of 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

Arram Berlyn Gardner

20 September 2011

30 City Road  
 London  
 EC1Y 2AB

© Arram Berlyn Gardner