

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%	10.50%	-3.40%	2.03%
	110	110,449,765	49,630,450	31,912,580	9,095,697	41,008,277	90.59%	26.79%	10.25%	7.37%

1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals

66 of the 110 syndicates were geared and for those investments the average total return was 105.44% and the average annual compound return was 30.77%. 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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Ratcliffe Commercial Property Syndicate Investment Returns for Geared Investments 1991-2007

D&A Syndicate	Property	Ownership Period	Gross Investment Cost	Net Investors Cash	Share Structure	Returns			Annual Compound Return %	D&A Syndicate
						Capital Gains	Income Returns	Total Returns		
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%	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%	1809
1812	Clackon	30/06/1991 - 04/11/1993	180,000	494,721	8.0 x 20,000	141,752	(25,936)	115,816	72.39%	1812
1807	Beeches	24/03/1991 - 06/05/1994	243,746	100,000	10.0 x 10,000	56,254	n/a	56,254	56.25%	1807
1811	Gosport	17/09/1991 - 03/05/1994	234,472	87,500	10.0 x 8,750	70,528	n/a	70,528	80.60%	1811
1815	St. Neots	29/09/1993 - 03/05/1994	762,103	212,500	10.0 x 21,250	235,286	2,811	237,997	111.35%	1815
1824	Grantham	19/03/1994 - 01/08/1994	454,052	130,000	8.0 x 16,250	95,908	n/a	95,908	35.31%	1824
1814	Newmarket	08/04/1993 - 31/08/1994	649,754	190,000	9.5 x 20,000	175,206	10,617	185,823	97.80%	1814
1826	Ely	11/06/1994 - 29/11/1996	285,220	125,000	5.0 x 25,000	66,632	(1,940)	64,692	51.79%	1826
1867 / 1868	Margate	02/02/1996 - 01/12/1997	226,138	55,000	5.0 x 11,000	7,305	3,673	11,144	20.33%	1867 / 1868
1852	March	18/10/1995 - 02/12/1997	190,965	84,000	5.0 x 16,800	16,391	2,500	18,891	22.49%	1852
1876 / 1877	Exton Regis	23/04/1996 - 07/05/1998	380,510	84,000	4.0 x 21,000	43,583	36,147	79,730	49.83%	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%	1816
1836 / 1839	Bristol	07/03/1995 - 31/03/2000	4,106,435	1,050,000	10.5 x 100,000	1,168,872	80,610	1,249,482	117.09%	1836 / 1839
1857 / 1858	Henley On Thames, Malborough & Welts	26/01/1996 - 09/03/2001	1,534,066	420,000	6.0 x 70,000	325,791	102,221	428,012	104.29%	1857 / 1858
1904 / 1910	Skegness	16/01/1997 - 14/05/2001	903,700	240,000	8.0 x 30,000	198,256	53,283	251,539	104.81%	1904 / 1910
1861 / 1862	Hurstonon, 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%	1861 / 1862
1917 / 1918	Newbury	06/06/1997 - 12/06/2001	1,062,670	230,000	10.0 x 23,000	121,080	57,398	178,438	77.58%	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%	1838 / 1842
1832	Boston (2)	12/01/1995 - 03/09/2001	319,625	117,000	6.0 x 19,500	12,937	97,336	50,273	42.97%	1832
1888 / 1889	Briggwater	01/08/1996 - 28/09/2001	870,000	870,000	10.0 x 87,000	1,023,573	382,234	1,405,807	161.60%	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%	1855 / 1856
1930 / 1937	Wells	01/03/2000 - 13/11/2001	883,456	234,000	6.0 x 39,000	50,752	11,675	62,427	26.68%	1930 / 1937
1894 / 1903	Newmarket	26/11/1996 - 13/11/2001	869,901	175,000	5.0 x 35,000	47,509	17,940	65,449	37.43%	1894 / 1903
1885 / 1886	Dezives	08/10/1996 - 18/11/2001	315,679	97,500	6.5 x 15,000	16,673	26,593	43,266	44.38%	1885 / 1886
1872 / 1873	Deal	28/02/1996 - 06/12/2001	398,157	120,000	12.0 x 10,000	58,210	91,734	149,944	124.94%	1872 / 1873
1915 / 1916	Monmouth & Ilkeston (5)	25/04/1997 - 03/01/2002	1,846,322	396,400	10.5 x 37,758	21,114	47,833	68,947	3.78%	1915 / 1916
1940 / 1947	Edgaston	05/03/1999 - 23/01/2002	1,817,048	324,000	6.0 x 54,000	141,412	113,883	255,295	78.73%	1940 / 1947
1831	Monmouth, Littlehampton, Christchurch & Great Yarmouth	16/11/1995 - 23/01/2002	3,376,536	1,145,000	20.0 x 57,250	271,433	313,358	584,791	42.34%	1831
1874 / 1875	Monmouth (2)	11/04/1996 - 15/03/2002	1,393,963	225,000	6.0 x 37,500	268,636	128,073	396,709	172.32%	1874 / 1875
1833	Ross-On-Wye, Llاندudno & Briggwater	31/01/1995 - 01/03/2002	2,017,682	650,000	13.0 x 50,000	25,002	105,982	130,984	20.15%	1833
1889 / 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	68.11%	1889 / 1884
1922 / 1923	Subury (2)	22/09/1997 - 07/08/2002	732,126	190,000	8.0 x 23,750	407,328	1,210	408,538	215.02%	1922 / 1923
1847 / 1848	Yewill	31/07/1995 - 10/06/2002	1,055,386	270,000	6.0 x 45,000	216,504	79,840	296,344	110.50%	1847 / 1848
1976 / 1978	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%	1976 / 1978
1965 / 1960	Stamford	22/05/2000 - 23/08/2002	312,820	84,600	9.0 x 9,400	86,027	3,650	91,677	108.37%	1965 / 1960
1919 / 1920	Cheltenham	29/07/1997 - 30/09/2002	1,028,408	288,000	8.0 x 36,000	362,069	(14,068)	348,001	120.83%	1919 / 1920
1934 / 1935	Ashford	28/06/1998 - 14/10/2002	900,023	286,000	7.0 x 38,000	86,315	14,888	101,203	38.05%	1934 / 1935
1942 / 1943	Dezives	16/07/1998 - 24/12/2002	618,181	137,500	5.0 x 27,500	414,247	55,051	469,298	341.31%	1942 / 1943
1951 / 1952	Severnoks	15/01/1999 - 03/01/2003	744,832	167,500	5.0 x 33,500	188,670	41,080	229,750	137.16%	1951 / 1952
1924 / 1925	St. Ives	14/08/1997 - 10/01/2003	595,071	145,000	5.0 x 29,000	112,959	62,532	175,491	121.04%	1924 / 1925
1977 / 1978	Ely	10/08/2001 - 19/06/2003	861,625	220,000	11.0 x 20,000	490,833	44,066	534,899	110.92%	1977 / 1978
1913 / 1914	Biggleswade	22/03/1997 - 10/07/2003	857,244	240,000	6.0 x 40,000	182,904	83,731	266,635	111.10%	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%	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%	1944 / 1945
1949 / 1990	Maldstone	26/01/1999 - 24/03/2004	2,178,172	576,000	8.0 x 72,000	342,537	225,804	568,341	98.67%	1949 / 1990
2012 / 2013	Boston	01/04/2003 - 20/04/2004	1,353,311	375,000	10.0 x 37,500	676,560	16,160	692,720	50.96%	2012 / 2013
2016 / 2007	Bury St Edmunds	19/11/2002 - 17/08/2004	1,837,683	492,000	6.0 x 82,000	638,500	56,757	695,257	140.92%	2016 / 2007
1901 / 1902	Wimbleton	23/01/1998 - 04/08/2004	413,312	105,000	5.0 x 21,000	771,707	6,891	778,598	741.52%	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	210.30%	1953 / 1954
1984 / 1985	Huddersfield	30/04/2002 - 15/10/2004	1,538,588	441,000	9.0 x 49,000	180,890	140,809	321,699	72.55%	1984 / 1985
1869 / 1866	Gloucester	01/08/1996 - 19/11/2004	1,768,943	697,500	10.0 x 69,750	778,545	145,645	924,190	134.46%	1869 / 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%	2008 / 2009
2001 / 2002	Torquay	01/08/2002 - 04/04/2005	3,237,790	778,125	7.5 x 103,750	486,110	73,506	559,616	71.92%	2001 / 2002
1997 / 1998	Dezives	01/10/2002 - 13/07/2005	1,038,944	254,000	5.0 x 50,800	283,516	42,260	325,776	128.26%	1997 / 1998
1986 / 1987	Ipswich	23/05/2002 - 01/09/2005	6,368,780	1,555,000	10.0 x 155,500	1,059,783	342,232	1,401,995	90.16%	1986 / 1987
2028 / 2029	East Dereham	05/08/2004 - 22/03/2005	617,682	178,500	10.5 x 17,000	96,521	5,619	102,140	58.34%	2028 / 2029
2023 / 2024	Kings Lynn	21/04/2004 - 26/01/2006	1,318,317	335,000	5.0 x 67,000	555,607	(51,889)	503,718	150.36%	2023 / 2024
2021 / 2022	Subury	20/02/2004 - 06/01/2006	2,519,453	692,500	10.0 x 69,250	551,801	22,172	573,973	82.88%	2021 / 2022
2034 / 2035	Southend on Sea	22/12/2004 - 07/03/2006	1,955,313	482,000	5.0 x 96,400	44,687	(784)	43,903	9.11%	2034 / 2035
1963 / 1964	St Ives	02/08/1999 - 02/02/2006	724,978	146,000	4.0 x 37,000	333,897	86,408	400,305	270.48%	1963 / 1964
2037 / 2038	Great Yarmouth	23/12/2004 - 02/11/2006	1,478,743	278,000	5.0 x 55,600	481,232	8,651	489,883	176.22%	2037 / 2038
2045 / 2046	Skegness	21/06/2005 - 17/01/2007	2,891,157	727,500	7.5 x 97,000	190,587	3,958	194,545	26.74%	2045 / 2046
2025 / 2026	Deal	19/05/2004 - 29/01/2007	537,087	126,500	11.0 x 11,500	198,544	11,060	209,604	165.69%	2025 / 2026
1995 / 1996	Norwich	19/08/2002 - 22/06/2007	2,769,780	1,275,000	10.0 x 127,500	1,128,932	402,923	1,531,855	120.15%	1995 / 1996
2061 / 2062	Litchfield	09/09/2006 - 25/05/2007	1,287,567	340,100	10.0 x 34,010	63,463	(7,017)	56,446	16.60%	2061 / 2062
Average ownership period			3.71 yrs	82,908,643	22,339,485	17,942,370	4,067,137	22,009,507	105.44%	30.77%

68 Syndicates 87 Properties

ACCOUNTANTS' REPORT

This schedule has been extrapolated from the rental accounts and certificates of Capital Gains prepared by us as Accountants to the Ratcliffe's Syndicates

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

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Ratcliffes Commercial Property Syndicate Investment Returns for Cash Investments: 1991-2007

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	1.87 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	Theford	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	17/12/2001 - 17/12/2001	2.58 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	(21,854)	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	Theford (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	2,004,500	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	420,873	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	241,556	105,136	347,092	98.05%	10.71%	1939 /1912
2031	Wisbech	09/09/2004 - 04/06/2005	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	9/12 Mere Street Diss	23/10/2003 - 13/10/2005	1.98 yrs	469,607	459,780	6.0 x 76,630	130,482	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 upon Trent	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(1)	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	1,238,837	185.85%	17.57%	1950
1981	Newark on Trent	01/02/2002 - 07/11/2006	4.77 yrs	799,767	795,000	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
44 Syndicates	49 Properties	Average ownership period	3.22 yrs	27,540,922	27,290,965		13,970,210	5,028,560	18,998,770	68.31%	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

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

24 April 2008

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