

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 £	Capital Gains £	Returns Income Returns £	Total Returns £	Total Returns %	Annual Compound Return %	Property Market Returns (IPD Index) %	Equity Market Returns (FTSE All Share) %
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	15	18,631,244	10,906,750	7,790,684	2,338,098	10,128,782	92.87%	29.40%	18.30%	9.26%
2005	9	104,897,159	7,047,925	4,240,008	995,640	5,235,648	74.29%	30.72%	18.80%	15.28%
	89	172,281,514	35,820,655	22,116,583	6,532,152	28,648,735	88.25%	26.63%	10.62%	6.85%

1 Total returns divided by number of Syndicate disposals

2 Total Annual Compound Return divided by number of Syndicate disposals

57 of the 89 syndicates were geared and for those investments the average total return was **104.78%** and the average annual compound return was **30.12%**
The 32 cash syndicates showed an average total return of **58.82%** and an average annual compound return of **20.45%**.

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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13 December 2005

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