

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 Total Return) %
				Capital Gains/(Losses) £	Income Returns £	Total Returns £				
1991	1	243,908	75,000	8,105	2,793	10,898	14.53%	84.29%	-3.10%	20.80%
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%	-1.70%	20.50%
1994	5	2,344,207	720,000	583,182	13,228	596,410	82.83%	92.40%	-5.80%	28.40%
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%	3.60%	23.90%
1997	2	417,104	105,000	77,954	(2,589)	75,365	71.78%	29.05%	10.10%	16.70%
1998	3	685,344	391,000	86,520	26,040	112,560	28.79%	18.25%	16.90%	23.40%
1999	5	1,541,106	1,201,200	247,469	203,492	450,961	37.54%	11.39%	11.70%	13.80%
2000	6	5,690,164	2,637,770	1,741,477	311,655	2,053,132	77.84%	14.14%	10.50%	-5.90%
2001	15	13,086,605	4,242,200	2,598,291	1,020,584	3,618,875	85.31%	12.39%	6.80%	-13.30%
2002	15	17,488,082	5,170,310	2,567,411	1,243,190	3,810,601	73.70%	20.93%	9.60%	-22.70%
2003	9	5,975,861	2,648,000	1,844,153	381,821	2,225,974	84.06%	29.20%	10.90%	20.86%
2004	16	19,984,555	11,281,750	7,965,684	2,354,258	10,319,942	91.47%	30.55%	18.30%	12.84%
2005	9	16,706,456	6,815,205	3,818,699	1,042,687	4,861,386	71.33%	28.50%	19.10%	22.04%
2006	12	15,147,138	8,817,300	7,953,584	1,841,787	9,795,371	111.09%	27.97%	18.10%	16.75%
2007	8	9,858,505	4,850,215	2,088,722	658,551	2,747,273	56.64%	26.64%	-3.40%	5.32%
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%	-29.93%
2010	5	7,921,627	7,885,000	1,365,469	1,117,217	2,482,686	31.49%	10.66%	2.18%	30.12%
2011	3	2,452,108	1,538,200	(41,337)	114,481	73,144	4.76%	19.26%	10.61%	14.51%
2012	No sales due to weak property investment market conditions									
2013	1	9,695,675	3,354,000	(2,755,230)	(91,309)	(2,846,539)	-84.87%	-19.25%	3.42%	12.30%
2014	6	14,847,460	6,495,900	(1,892,502)	1,028,241	(864,261)	-13.30%	-0.34%	10.73%	20.81%
2015	10	54,005,980	19,839,250	(10,156,269)	5,838,485	(4,317,784)	-21.76%	2.23%	17.78%	1.18%
2016	9	23,771,969	11,101,250	(1,976,970)	4,026,351	2,049,381	18.46%	5.52%	13.08%	0.98%
2017	12	23,846,325	19,496,450	(3,238,521)	5,113,243	1,874,722	9.62%	5.19%	9.60%	16.75%
2018	3	5,895,745	2,770,730	(585,187)	963,177	377,990	13.64%	21.09%	1.90%	13.10%
	163	261,524,133	125,779,230	14,000,261	27,385,626	41,385,887	66.77%	20.24%	8.32%	9.69%

- 1 Total returns divided by number of Syndicate disposals
- 2 Total Annual Compound Return divided by number of Syndicate disposals
- 3 Average annual return (capital and income) as reported by IPD index All Property
- 4 Average annual return (total return including dividends) for FTSE all share index
- * As at 31 March 2018 quarter end

85 of the 163 syndicates were geared and for those investments the average total return was 77.67% and the average annual compound return was 22.65%. The 78 cash syndicates showed an average total return of 54.89% and an average annual compound return of 17.62%.

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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