

**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								-1.70%	20.50%
1993	2	728,311	272,500	202,892	(30,856)	172,036	63.13%	25.57%	20.30%	28.40%
1994	5	2,344,207	720,000	583,182	13,228	596,410	82.83%	92.40%	11.90%	-5.80%
1995	No sales due to weak property investment market conditions								3.60%	23.90%
1996	2	552,419	403,000	128,437	29,056	157,493	39.08%	19.11%	10.10%	16.70%
1997	2	417,104	105,000	77,954	(2,589)	75,365	71.78%	29.05%	16.90%	23.40%
1998	3	685,344	391,000	86,520	26,040	112,560	28.79%	18.25%	11.70%	13.80%
1999	5	1,541,106	1,201,200	247,469	203,492	450,961	37.54%	11.39%	14.70%	24.20%
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								-22.10%	-29.93%
2009	4	8,637,479	3,668,000	1,368,228	180,043	1,548,271	42.21%	14.03%	2.18%	30.12%
2010	5	7,921,627	7,885,000	1,365,469	1,117,217	2,482,686	31.49%	10.66%	10.61%	14.51%
2011	3	2,452,108	1,538,200	(41,337)	114,481	73,144	4.76%	19.26%	7.58%	-3.46%
2012	No sales due to weak property investment market conditions								3.42%	12.30%
2013	1	9,695,675	3,354,000	(2,755,230)	(91,309)	(2,846,539)	-84.87%	-19.25%	10.73%	20.81%
2014	6	14,847,460	6,495,900	(1,892,502)	1,028,241	(864,261)	-13.30%	-0.34%	17.78%	1.18%
2015	10	54,005,980	19,839,250	(10,156,269)	5,838,485	(4,317,784)	-21.76%	2.23%	13.08%	0.98%
2016	9	23,771,969	11,101,250	(1,976,970)	4,026,351	2,049,381	18.46%	5.52%	3.90%	16.75%
2017	12	23,846,325	19,496,450	(3,238,521)	5,113,243	1,874,722	9.62%	5.19%	9.60%	13.10%
2018	3	5,895,745	2,770,730	(585,187)	963,177	377,990	13.64%	21.09%	* 1.90%	* -6.87%
2019	4	4,559,066	4,639,315	255,381	1,738,262	1,993,643	42.97%	21.30%		1.69%
2020	1	522,943	525,000	(103,943)	(5,217)	(109,160)	-20.79%	-13.04%		3.32%
	<b>168</b>	<b>266,606,142</b>	<b>130,943,545</b>	<b>14,151,699</b>	<b>29,118,671</b>	<b>43,270,370</b>	<b>65.70%</b>	<b>19.75%</b>	<b>8.32%</b>	<b>9.21%</b>

- 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 168 syndicates were geared and for those investments the average total return was 77.67% and the average annual compound return was 22.65%. The 83 cash syndicates showed an average total return of 53.44% and an average annual compound return of 16.79%.

**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 LLP

30 City Road  
London  
EC1Y 2AB

15-Apr-21

© Arram Berlyn Gardner LLP