

**Ratcliffes Commercial Property Syndicate Investment Returns:1991-2005**

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%	84.29%	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%	22.81%	1809	
1812	Clacton	30/08/1991 - 04/11/1993	484,721	160,000	8.0 x 20,000	141,752	(25,936)	115,816	72.39%	28.32%	1812	
1807	Beccles	24/03/1991 - 06/05/1994	243,746	100,000	10.0 x 10,000	56,254	n/a	56,254	56.25%	15.38%	1807	
1811	Gosport	17/05/1991 - 03/05/1994	234,472	87,500	10.0 x 8,750	70,528	n/a	70,528	60.60%	22.07%	1811	
1815	St. Neots	29/09/1993 - 03/05/1994	762,103	212,500	10.0 x 21,250	235,286	2,611	237,897	111.95%	255.86%	1815	
1814	Newmarket	08/04/1993 - 31/08/1994	649,794	190,000	9.5 x 20,000	175,206	10,617	185,823	97.80%	62.93%	1814	
1824	Grantham	01/03/1994 - 01/08/1994	454,092	130,000	8.0 x 16,250	45,908	n/a	45,908	35.31%	105.75%	1824	
1827	March	13/10/1994 - 29/04/1996	267,199	278,000	10.0 x 27,800	61,805	30,996	92,801	33.38%	20.49%	1827	
1826	Ely	11/05/1994 - 29/11/1996	285,220	125,000	5.0 x 25,000	66,632	(1,940)	64,692	51.75%	17.72%	1826	
1867 /1868	Margate	02/02/1996 - 01/12/1997	226,138	55,000	5.0 x 11,000	7,305	3,879	11,184	20.33%	10.64%	1867 /1868	
1852	March	18/10/1995 - 02/12/1997	190,966	50,000	10.0 x 5,000	70,649	(6,468)	64,181	128.36%	47.46%	1852	
1876 /1877	Bognor Regis	23/04/1996 - 07/05/1998	380,910	84,000	5.0 x 16,800	16,391	2,500	18,891	22.49%	10.46%	1876 /1877	
1846	Spalding	20/03/1995 - 18/05/1998	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	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	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	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	252,272	252,000	6.0 x 42,000	68,642	21,655	90,297	35.83%	20.04%	1933	
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%	7.50%	1816	
1853	Haddington	28/02/1997 - 30/09/1999	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	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	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	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	122,502	122,000	5.0 x 24,400	35,562	28,130	63,692	52.21%	15.97%	1911	
1895	Devises	16/07/1996 - 24/03/2000	256,819	257,500	5.0 x 51,500	66,698	80,356	147,054	57.11%	13.02%	1895	
1836 /1839	Bristol	07/03/1995 - 31/03/2000	4,106,435	1,050,000	10.5 x 100,000	1,168,872	60,610	1,229,482	117.09%	16.52%	1836 /1839	
1857 /1858	Henley On Thames, Marlborough & Wells	26/01/1996 - 09/03/2001	1,534,066	420,000	6.0 x 70,000	335,791	102,231	438,022	104.29%	14.97%	1857 /1858	
1965	Thetford	22/11/1999 - 09/04/2001	186,300	200,000	10.0 x 20,000	53,774	(2,149)	51,625	25.81%	18.09%	1965	
1904 /1910	Skegness	16/01/1997 - 14/05/2001	903,780	240,000	8.0 x 30,000	198,256	53,283	251,539	104.81%	18.02%	1904 /1910	
1892	Billericay	19/12/1996 - 05/06/2001	548,196	537,000	5.0 x 107,400	204,992	107,016	312,008	58.10%	10.81%	1892	
1861 /1862	Hunstanton, 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%	13.52%	1861 /1862	
1917 /1918	Newbury	06/06/1997 - 12/06/2001	1,062,670	230,000	10.0 x 23,000	121,080	57,358	178,438	77.58%	15.36%	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%	9.17%	1838 /1842	
1832	Boston (2)	12/01/1995 - 03/09/2001	319,626	117,000	6.0 x 19,500	12,937	37,336	50,273	42.97%	5.53%	1832	
1888 /1889	Bridgwater	01/08/1996 - 28/09/2001	3,883,827	870,000	10.0 x 87,000	1,023,673	382,234	1,405,907	161.60%	20.48%	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%	6.06%	1855 /1856	
1894 /1903	Newmarket	26/11/1996 - 13/11/2001	669,901	175,000	5.0 x 35,000	47,509	17,990	65,499	37.43%	6.61%	1894 /1903	
1936 /1937	Wells	01/03/2000 - 13/11/2001	683,456	234,000	6.0 x 39,000	50,752	11,675	62,427	26.68%	14.89%	1936 /1937	
1885 /1886	Devises	08/10/1996 - 18/11/2001	315,679	97,500	6.5 x 15,000	16,673	26,593	43,266	44.38%	7.44%	1885 /1886	
1872 /1873	Deal	26/02/1996 - 06/12/2001	398,157	120,000	12.0 x 10,000	58,210	33,524	91,734	76.45%	10.32%	1872 /1873	
1929	King's Lynn	26/05/1999 - 17/12/2001	296,693	300,000	10.0 x 30,000	104,650	20,572	125,222	41.74%	14.57%	1929	
1915 /1916	Monmouth & Ilkeston (5)	25/04/1997 - 03/01/2002	1,846,322	396,460	10.5 x 37,758	21,114	47,833	68,947	17.39%	3.47%	1915 /1916	
1831	Monmouth, Littlehampton, Christchurch & Great Yan	15/11/1995 - 23/01/2002	3,378,536	1,145,000	20.0 x 57,250	171,433	313,356	484,789	42.34%	5.86%	1831	
1946 /1947	Edgbaston	05/03/1999 - 23/01/2002	1,617,048	324,000	6.0 x 54,000	141,412	113,683	255,095	78.73%	22.25%	1946 /1947	
1874 /1875	Monmouth (2)	11/04/1996 - 15/02/2002	1,393,963	225,000	6.0 x 37,500	258,636	129,073	387,709	172.32%	18.67%	1874 /1875	
1833	Ross-On-Wye, Llandudno & Bridgwater	31/01/1995 - 01/03/2002	2,017,682	650,000	13.0 x 50,000	25,002	105,982	130,984	20.15%	2.63%	1833	
1883 /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	66.11%	9.23%	1883 /1884	
1891	Bridgwater	23/03/1998 - 12/04/2002	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	263,831	262,500	7.0 x 37,500	263,831	105,453	40,177	(21,654)	40.17%	5.17%	1854
1922 /1923	Sudbury (2)	22/09/1997 - 07/06/2002	732,126	190,000	8.0 x 23,750	407,328	1,210	408,538	215.02%	27.59%	1922 /1923	
1847 /1848	Yeovil	31/07/1995 - 10/06/2002	1,055,086	270,000	6.0 x 45,000	218,504	79,840	298,344	110.50%	11.45%	1847 /1848	
1975 /1976	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%	93.70%	1975 /1976	
1955 /1966	Stamford	22/05/2000 - 23/08/2002	312,820	84,600	9.0 x 9,400	88,027	3,650	91,677	108.37%	38.48%	1955 /1966	
1919 /1920	Cheltenham	29/07/1997 - 30/09/2002	1,028,408	288,000	6.0 x 48,000	362,089	(14,088)	348,001	120.83%	16.54%	1919 /1920	
1934 /1935	Ashford	29/06/1998 - 14/10/2002	900,023	266,000	7.0 x 38,000	86,315	14,888	101,203	38.05%	7.79%	1934 /1935	
1942 /1943	Devises	15/07/1998 - 24/12/2002	618,181	137,500	5.0 x 27,500	414,247	55,051	469,298	341.31%	39.64%	1942 /1943	
1951 /1952	Sevenoaks	15/01/1999 - 03/01/2003	744,632	167,500	5.0 x 33,500	188,670	41,080	229,750	137.16%	24.30%	1951 /1952	
1924 /1925	St. Ives	14/08/1997 - 10/01/2003	595,071	145,000	5.0 x 29,000	112,959	62,552	175,511	121.04%	15.79%	1924 /1925	
1977 /1978	Ely	10/08/2001 - 19/06/2003	861,625	220,000	11.0 x 20,000	199,933	44,086	244,019	110.92%	49.45%	1977 /1978	
1913 /1914	Biggleswade	20/03/1997 - 10/07/2003	857,244	240,000	6.0 x 40,000	182,904	83,731	266,635	111.10%	12.57%	1913 /1914	
1993	St. Ives	31/07/2002 - 11/07/2003	540,624	542,000	10.0 x 54,200	145,213	34,324	179,537	33.12%	35.35%	1993	
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%	42.36%	1957 /1958	
1972	Sudbury	26/06/2001 - 26/10/2003	367,878	336,000	6.0 x 56,000	249,339	34,004	283,343	84.33%	29.95%	1972	
1969	Thetford (3)	01/06/2001 - 09/12/2003	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	468,968	467,500	5.0 x 93,500	75,164	24,689	99,853	21.36%	15.41%	1994	
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%	20.02%	1944 /1945	
1949 /1890	Maidstone	25/01/1999 - 24/03/2004	2,178,172	576,000	8.0 x 72,000	342,537	225,804	568,341	98.67%	14.22%	1949 /1890	
2014	Ipswich	06/08/2003 - 29/04/2004	1,972,635	2,004,050	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	287,795	301,500	9.0 x 33,500	283,365	51,552	334,917	111.08%	17.70%	1956	
2006 /2007	Bury St Edmunds	19/11/2002 - 17/06/2004	1,937,063	492,000	6.0 x 82,000	636,560	56,757	693,317	140.92%	74.58%	2006 /2007	
2015	March	29/09/2003 - 23/06/2004	329,178	330,0								