IRP Property Investments Limited

Interim Report
For the six months ended
31 December 2009

F&C Investments

Company Summary

Objective

To provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

Investment Managers

F&C REIT Asset Management

Total Assets Less Current Liabilities

£160.5 million at 31 December 2009

Shareholders' Funds

£93.3 million at 31 December 2009

Capital Structure

At launch, on 1 June 2004, the Company had a capital structure comprising approximately 60 per cent ordinary shares and 40 per cent bank debt.

Ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings. As at 31 December 2009 borrowings consisted of a loan of £60 million drawn down for a period of 10 years to 10 January 2017. The loan carries interest at 0.50 per cent over LIBOR for the first three years and 0.45 per cent thereafter; this variable rate had been fixed through an interest rate swap, which matures on 10 January 2017. This swap fixes interest payable on the initial drawdown at 5.65 per cent per annum for the first 3 years and 5.60 per cent per annum thereafter.

Isa/Pep Status

The Company's shares are eligible for Individual Savings Accounts (ISAs) and PEP transfers.

Financial Highlights and Performance Summary

Financial Highlights

- Net asset value total return since launch of 22.9 per cent
- Net asset value total return of 21.2 per cent for the 6 months
- Share price total return of 55.0 per cent for the 6 months
- Dividend of 3.6 pence per share for the period
- Dividend yield of 8.5 per cent as at 31 December 2009

Performance Summary

Total Return	**Six months to 31 December 2009**
Net asset value per share*	**21.2%**
Ordinary Share price*	**55.0%**
Investment Property Databank UK All Quarterly and Monthly Index	**13.3%**
FTSE All-Share Index*	**29.1%**

Capital Values	**31 December 2009**	30 June 2009	Change
Total assets less current liabilities £000's	**160,481**	146,844	9.3%
Net asset value per share	**84.4p**	72.9p	15.8%
Ordinary Share price	**85.0p**	57.5p	47.8%
FTSE All-Share Index	**2,760.8**	2,172.1	27.1%
Premium/(discount) to net asset value per share	**0.7%**	(21.1)%	
Net Gearing†	**34.0%**	34.4%	

* Total return assumes that gross dividends are reinvested

† (Bank debt less net current assets) ÷ fair value of portfolio.

Sources: F&C Investment Business, Investment Property Databank ('IPD'), and Datastream.

Chairman's Statement

The UK commercial property market has seen a positive turnaround in fortunes during the six months to 31 December 2009. The Company's property portfolio recorded a total return of 15.0 per cent for the six month period to 31 December 2009, which compared favourably with the Investment Property Databank ('IPD') All Quarterly and Monthly Funds Index which recorded a total return of 13.3 per cent. The Company benefited from its use of borrowings which enhanced returns further still and the net asset value ('NAV') total return per share for the period was 21.2 per cent, with the NAV per share at the period end at 84.4 pence.

The change in sentiment towards property had a major effect on the share price which increased by 47.8 per cent to 85.0 pence per share. The share price moved from a discount to NAV at the start of the period of 21.1 per cent to a premium of 0.7 per cent as at 31 December 2009.

With interest rates remaining very low, the high income return offered by property has certainly contributed to the positive returns, particularly given the stable nature and long term lease length of the rental income within the portfolio.

Dividends

The Company is currently paying an annualised dividend of 7.2 pence per share in the form of quarterly interim dividends of 1.80 pence per share, a yield of 8.5 per cent on the period end share price. The first interim dividend for the year ending 30 June 2010 was paid in December 2009, with a second interim dividend of 1.80 pence per share to be paid on 26 March 2010 to shareholders on the register on 5 March 2010. The Board remains comfortable with the Company's position relative to its banking covenants and with its level of income collection and is therefore happy to confirm that, in the absence of unforeseen circumstances, it intends to pay a further two dividends at this rate in respect of the current financial year.

Borrowings

The Company is in a relatively strong financial position with a long term facility of £75 million available until 2017. £60 million of this facility has been drawn down to date and, as at 31 December 2009, the loan to value ratio ('LTV') was 34.0 per cent, net of current assets and liabilities of £8.7 million. This is comfortably within the LTV restriction of 60 per cent. The other significant covenant is the amount by which rental income covers interest, with a minimum restriction of 150 per cent. As at 31 December the interest rate cover was 211 per cent, providing significant headroom.

The interest rate on the £60 million loan has been fixed with an interest rate swap at 5.65 per cent. The valuation of the swap was a liability on the balance sheet as at 31 December of £6.9 million or 6.2 pence per share. This liability will reduce as the contract gets closer to its expiry date in 2017 and would be expected to decrease if interest rates increase from their current low levels.

Property Market

The increase in property values over the period has been investment-led, initially from overseas investors who were attracted by the weakness of sterling but latterly from both retail and institutional investors. The focus was on prime property with secure and long income streams, where there was a shortage of supply which led to competitive bidding and a significant increase in the values being paid.

The strength of the investment market was not mirrored on the occupational side with the poor economy affecting occupier demand. Tenants have been able to take advantage of this fact to secure lease incentives or re-negotiate existing leases. This has seen rental growth, as measured by IPD, fall by 8.4 per cent in 2009 with rental income for the same period falling by almost 3 per cent.

Portfolio

In December, the Company completed its first new property purchase since 2007. With funds available from the sale of 48/49 St James' Street, London, SW1, earlier in the year, the Company purchased a retail warehouse in Nelson, Lancashire for £5.2 million, reflecting a net initial yield of 7.0 per cent. The unit of 31,788 sq. ft. is located in a prominent position adjacent to Junction 12 of the M65 motorway, and is let to B&Q plc for a further 13.5 years at a rent of £390,474pa, equating to £10.50 per square foot. The next review is in June 2013.

On the asset management side, the Company restructured the lease of the motor showroom complex at Clifton Moor Gate, York. With just over ten years remaining on the lease to Inchcape Estates Ltd, a reversionary lease for a further ten years has been granted to the tenant, thereby extending the term until 30 September 2030. A rent free period of 12 months was given to the tenant and the annual rent of £554,000 will now be subject to RPI (cap and collar at 2.0-3.0 per cent) uplifts every five years. The valuation of the property increased from £5.8 million to £7.6 million during the period.

The Company has had marked success in new lettings and lease renewals, reducing the void rate from 5.7 per cent in June 2009 to 1.6 per cent in December 2009, significantly better than the IPD rate of 12.1 per cent. The Company completed an agreement with Tesco Plc to lease part of the vacant wine bar premises at 7/11 Bridge Street, Guildford, at a rent of £60,000 per annum. Paperchase Products Limited took a new lease of an empty shop unit at 30-40, The Parade, Leamington Spa, at a rent of £84,000 per annum for fifteen years. Morgan Samuel Ltd, trading as Pilot, took a temporary lease at 67/69 King Street, South Shields, although the rent is on a turnover basis only.

As a result of new lettings, renewals and lease restructurings carried out, the average weighted unexpired lease term has increased from 7.89 years in June to 8.04 years as at 31 December 2009.

Outlook

The significant returns achieved over the last six months would appear to be unsustainable, but the momentum gathered in the second half of 2009 should carry on into the early months of 2010. The outlook beyond that point is highly uncertain and while capital values were still around 40 per cent below their peak as at 31 December 2009, problems remain on the occupational side.

The Manager remains cautious and is predicting a slowing down of returns from the second half of 2010 with little capital growth occurring and income driving returns. This would appear to be supported by the narrowing of the yield gap between property and gilts (as measured by IPD) which was 2.6 per cent as at 31 December 2009 compared to 3.8 per cent as at 30 June 2009.

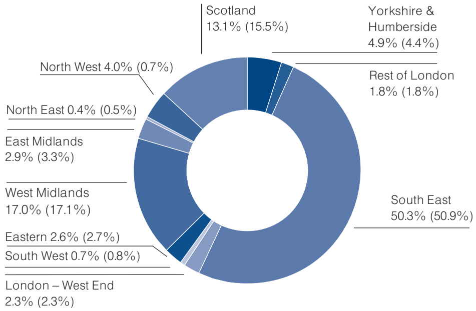
Quentin Spicer

Chairman

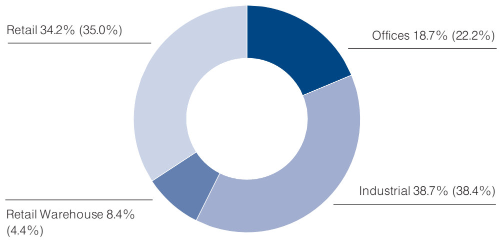
25 February 2010

Portfolio Statistics

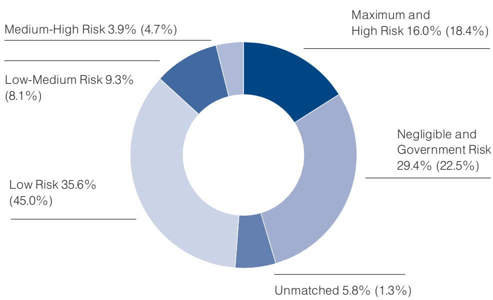
Geographical Analysis
as at 31 December 2009 (figures as at 30 June 2009 in brackets)



Sector Analysis
as at 31 December 2009 (figures as at 30 June 2009 in brackets)

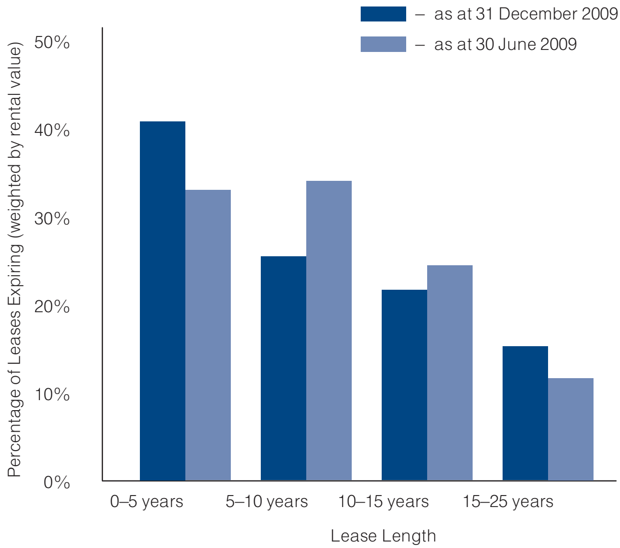


Covenant Strength
as at 31 December 2009 (figures as at 30 June 2009 in brackets)



As measured by: Investment Property Databank (IPD)

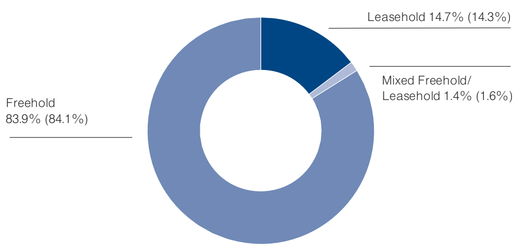
Lease Expiry Profile



As at 31 December 2009 the average lease length for the portfolio, assuming all break options are exercised, was 8.0 years (as at 30 June 2009: 7.9 Years)

Tenure Analysis

as at 31 December 2009 (figures as at 30 June 2009 in brackets)



Property Portfolio

as at 31 December 2009

Property	Sector	Book Cost £'000	Fair Value £'000†	% of Total Assets (less current liabilities)
Banbury, 3663 Unit, Echo Park	Industrial	14,780	16,420‡	10.2%
Colnbrook, Units 1-8 Lakeside Road	Industrial	10,845	11,850	7.4%
Eastleigh, Southampton International Park	Industrial	11,375	10,960	6.8%
Leamington Spa, 30-40 The Parade & 47/59a Warwick Street	Retail	9,340	10,065	6.3%
Bellshill, Mercury House, Strathclyde Business Park	Offices	11,680	9,535	5.9%
Hemel Hempstead, Hemel Gateway	Industrial	8,510	8,380	5.2%
Edinburgh, 1-2 Lochside Way, Edinburgh Park	Offices	15,166	8,150	5.1%
York,Clifton Moor Gate *	Retail Warehouse	8,550	7,550	4.7%
Rugby, Swift House, Cosford Lane *	Industrial	6,700	6,190	3.9%
Nelson, Churchill Way	Retail Warehouse	5,564	5,276	3.3%
Ten largest property holdings		**102,510**	**94,376**	**58.8%**
Winchester, 7-8 High St. & 50 Colebrook Street	Retail	4,720	5,250	3.3%
Brookwood,The Clock Tower	Offices	5,160	4,450	2.8%
Nottingham, Standard Hill	Offices	4,710	4,330	2.7%
Sutton Coldfield, 63-67 The Parade	Retail	4,330	4,250	2.6%
Guildford,51-53 High Street	Retail	3,940	3,860	2.4%
London SW1, 24 Haymarket & 1/2 Panton Street *	Retail	2,974	3,475	2.2%
Leamington Spa, 88/90 The Parade	Retail	2,890	3,240	2.0%
Milton Keynes,Site E Chippenham Drive	Industrial	4,730	3,230	2.0%
Southampton,Units 1 & 2, Above Bar Church *	Retail	4,161	3,010	1.9%
Sunningdale, 53/79 Chobham Road, Berkshire	Retail	1,912	2,780	1.7%
Twenty largest property holdings		**142,037**	**132,251**	**82.4%**
Croydon, 17, 19 & 21 George Street	Retail	2,980	2,760	1.7%
Edinburgh, 100A Princes Street	Retail	2,395	2,340	1.6%
Nuneaton,1-2 Church Street	Retail	1,890	2,210	1.4%
Marlow, Globe Park, Unit GP9	Offices	3,780	2,140	1.3%
Rayleigh, 81/87 High Street.	Retail	1,770	2,135	1.3%
Wickford, 12/20 High Street	Retail	1,310	1,780	1.1%
Brighton,2-3 Pavilion Buildings *	Retail	1,760	1,485	0.9%
Guildford, 7/11 Bridge Street	Retail	2,300	1,450	0.9%
Swindon, Unit 5, Newcombe Drive	Industrial	1,280	1,125	0.7%
South Shields, 67/69 King Street	Retail	1,120	660	0.4%
Thirty largest property holdings		**162,622**	**150,336**	**93.7%**
Newbury,25 Northbrook Street *	Retail	630	620	0.4%
Rochdale, 40 Yorkshire Street	Retail	730	455	0.3%
Rochdale, 42 Yorkshire Street *	Retail	570	380	0.2%
Total property portfolio		**164,552**	**151,791**	**94.6%**
Net current assets			**8,690**	**5.4%**
Total assets less current liabilities			**160,481**	**100.0%**

* Leasehold Property.

† Based upon market value.

‡ The market value of Banbury is £17,350,000. The difference between the market value and the fair value is the reverse lease surrender premium of £930,000 which is recorded in the accounts as a current asset.

Statement of Consolidated Comprehensive Income

	Notes	Six months to 31 December 2009 (unaudited) £'000	Six months to 31 December 2008 (unaudited) £'000	Year to 30 June 2009 (audited) £'000
Revenue				
Rental income		**5,722**	6,239	12,059
Gains/(losses) on investment properties	2	**14,555**	(33,748)	(42,969)
Total income		**20,277**	(27,509)	(30,910)
Expenditure				
Investment management fee		**(524)**	(724)	(1,337)
Direct operating expenses of let rental property		**(222)**	(135)	(347)
Provision for bad debts		**(47)**	(130)	(218)
Administrative fee		**(27)**	(34)	(70)
Valuation and other professional fees		**(65)**	(85)	(152)
Directors' fees		**(52)**	(52)	(105)
Other expenses		**(115)**	(89)	(250)
Total expenditure		**(1,052)**	(1,249)	(2,479)
Net operating profit/(loss) before finance costs		**19,225**	(28,758)	(33,389)
Net finance costs				
Interest receivable		**94**	50	84
Interest payable		**(1,735)**	(1,764)	(3,483)
		(1,641)	(1,714)	(3,399)
Net profit/(loss) from ordinary activities before taxation		**17,584**	(30,472)	(36,788)
Taxation on profit on ordinary activities		**–**	–	(92)
Net profit/(loss) for the period		**17,584**	(30,472)	(36,880)
Other comprehensive income:				
Net loss on cash flow hedges		**(846)**	(10,387)	(8,286)
Net comprehensive gain/(loss) for the period		**16,738**	(40,859)	(45,166)
Earnings/(loss) per Ordinary Share	3	**15.9p**	(27.6)p	(33.4)p

This financial information has been prepared on the basis of the accounting standards and policies set out in the Annual Report and Accounts for the year ended 30 June 2009.

All items in the above statement derive from continuing operations.

All of the profit/(loss) for the period is attributable to the owner.

Consolidated Balance Sheet

	Notes	31 December 2009 (unaudited) £'000	31 December 2008 (unaudited) £'000	30 June 2009 (audited) £'000
Non-current assets				
Investment properties		**151,791**	156,853	131,886
Current assets				
Trade and other receivables		**1,945**	2,865	2,238
Cash and cash equivalents		**10,386**	1,994	16,474
		12,331	4,859	18,712
Total assets		**164,122**	161,712	150,598
Non-current liabilities				
Interest bearing bank loan		**(60,322)**	(60,440)	(60,292)
Interest rate swap		**(6,863)**	(8,118)	(6,017)
		(67,185)	(68,558)	(66,309)
Current liabilities				
Trade and other payables		**(3,641)**	(4,334)	(3,754)
Total liabilities		**(70,826)**	(72,892)	(70,063)
Net assets		**93,296**	88,820	80,535
Represented by:				
Share capital		**1,105**	1,105	1,105
Special distributable reserve		**95,456**	97,569	96,404
Capital reserve		**3,598**	(1,736)	(10,957)
Other reserve		**(6,863)**	(8,118)	(6,017)
Equity shareholders' funds		**93,296**	88,820	80,535
Net asset value per Ordinary Share	4	**84.4p**	80.4p	72.9p

Consolidated Statement of Changes in Equity

	Notes	Six months to 31 December 2009 (unaudited) £'000	Six months to 31 December 2008 (unaudited) £'000	Year to 30 June 2009 (audited) £'000
Opening net assets		**80,535**	133,657	133,657
Net profit/(loss) for the period		**17,584**	(30,472)	(36,880)
Dividends paid	5	**(3,977)**	(3,978)	(7,956)
Movement in other reserve		**(846)**	(10,387)	(8,286)
Closing net assets		**93,296**	88,820	80,535

Consolidated Statement of Cash Flows

	Six months to 31 December 2009 (unaudited) £'000	Six months to 31 December 2008 (unaudited) £'000	Year to 30 June 2009 (audited) £'000
Cash flows from operating activities			
Net operating profit/(loss) for the period before finance costs	**19,225**	(28,759)	(33,389)
Adjustments for:			
(Gains)/losses on investment properties	**(14,555)**	33,748	42,969
Decrease in operating trade and other receivables	**294**	472	1,097
Decrease in operating trade and other payables	**(104)**	(107)	(878)
	4,860	5,354	9,799
Interest received	**94**	50	84
Bank loan interest paid	**(342)**	(1,948)	(3,440)
(Payments)/receipts under interest rate swap arrangement	**(1,372)**	206	1
Taxation	**–**	–	(70)
	(1,620)	(1,692)	(3,425)
Net cash inflow from operating activities	**3,240**	3,662	6,374
Cash flows from investing activities			
Purchase of investment properties	**(5,538)**	–	–
Capital expenditure	**(29)**	(158)	(412)
Sale of investment properties	**217**	–	16,000
Net cash (outflow)/inflow from investing activities	**(5,350)**	(158)	15,588
Cash flows from financing activities			
Dividends paid	**(3,978)**	(3,978)	(7,956)
Net cash outflow from financing activities	**(3,978)**	(3,978)	(7,956)
Net (decrease)/increase in cash and cash equivalents	**(6,088)**	(474)	14,006
Opening cash and cash equivalents	**16,474**	2,468	2,468
Closing cash and cash equivalents	**10,386**	1,994	16,474

Notes to the Interim Report

for the six months to 31 December 2009

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Group for the year ended 30 June 2009, apart from presentational changes required by IAS 1 'Presentation of Financial Statements (Amendment)' and disclosures as provided in note 6 required by IFRS 8 'Operating Segments'. Both IAS 1 (Amendment) and IFRS 8 became effective for accounting periods commencing 1 January 2009. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the Group for the year ended 30 June 2009 which were prepared under full IFRS requirements.

2. Investment properties

	Six month period to 31 December 2009 £'000
Opening valuation	**131,886**
Capital expenditure	**29**
Purchases at cost	**5,538**
Sale proceeds	**(217)**
Gains on investment properties	**14,555**
Closing valuation	**151,791**

3. Earnings per Ordinary Share are based on 110,500,000 shares, being the weighted average number of shares in issue during the period (31 December 2008 – 110,500,000; 30 June 2009 – 110,500,000). Earnings for the six months to 31 December 2009 should not be taken as a guide to the results for the year to 30 June 2010.

4. The net asset value per Ordinary Share is based on net assets of £93,296,000 (31 December 2008 – £88,820,000 and 30 June 2009 – £80,535,000) and 110,500,000 Ordinary Shares (31 December 2008 – 110,500,000 and 30 June 2009 – 110,500,000), being the number of shares in issue at the period end.

5. Dividends

	Six months to 31 December 2009		Six months to 31 December 2008		Year ended 30 June 2009	
	£'000	**Rate (pence)**	£'000	Rate (pence)	£'000	Rate (pence)
Fourth interim dividend	**1,989**	**1.80**	1,989	1.80	1,989	1.80
First interim dividend	**1,988**	**1.80**	1,989	1.80	1,989	1.80
Second interim dividend					1,989	1.80
Third interim dividend					1,989	1.80
	3,977	**3.60**	3,978	3.60	7,956	7.20

A second interim dividend for the year to 30 June 2010, of 1.80 pence per share, will be paid on 26 March 2010 to shareholders on the register at close of business on 5 March 2010.

6. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Group is engaged in a single segment of business, being property investment, and in one geographical area, the United Kingdom, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated financial statements.

7. No Director has an interest in any transactions which are or were unusual in their nature or significant to the Group. F&C REIT Asset Management received fees for its services as Investment Managers. The total charge to the Income Statement during the period was £524,000 of which £281,000 remained payable at the period end.

The Directors of the Company received fees for their services totalling £52,500, of which £nil remained payable at the period end.

8. The accounts have not been audited nor reviewed under the requirements of ISRE 2410 'Review of interim financial information performed by the independent auditor of the Company'.

9. The Group results consolidate those of IRP Holdings Limited ('IRPH'), a wholly owned subsidiary. IRPH is incorporated in Guernsey and its principal business is that of an investment and property company.

Principal Risks and Uncertainties

The Company's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the UK commercial property market in general but also the particular circumstances of the properties in which it is invested and their tenants. Other risks faced by the Company include economic, strategic, regulatory, management and control, financial and operational. These risks, and the way in which they are mitigated and managed, are described in more detail under the heading Principal Risks and Uncertainties within the Report of the Directors in the Company's Annual Report for the year ended 30 June 2009. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

Directors' Responsibility Statement in Respect of the Half-yearly Financial Report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 'Interim Financial Reporting';
- the Chairman's Statement constituting the Interim Management Report together with the Statement of Principal Risks and Uncertainties include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements; and
- the Chairman's Statement together with the financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Quentin Spicer
Chairman

25 February 2010

How to Invest

As well as investing in IRP Property Investments Limited directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C Management Limited ('F&C').

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**
  A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **F&C Investment Trust ISA**
  Invest up to £7,200 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. ISA contribution limits are to be increased to £10,200 with effect from 6 April 2010 (and were increased on 6 October 2009 for individuals aged over 50). You can also transfer any existing ISAs.

- **F&C Child Trust Fund ('CTF')**
  F&C is a leading provider of children's investment plans. Suitable for children born after 1 September 2002.

- **F&C Children's Investment Plan**
  Suitable for older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the original investor.

Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2 per cent. Government stamp duty of 0.5 per cent also applies on purchases (where applicable). There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many ISAs you take out annually with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

How to invest

For more information on any of these products, please either:

Contact **F&C's Investor Services Team** by

Calling us on:	0800 136 420
Emailing us on:	info@fandc.com
Investing online:	www.fandc.com

Contact our **Existing plan holders' enquiry line** by

Calling us on:	0845 600 3030
Emailing us on:	investors.enquiries@fandc.com
Write to us at:	F&C Freepost RLRY-LYSR-KYBU Clandeboye Business Park West Circular Road Bangor BT19 1AR

Calls may be recorded.

The above has been approved by F&C Management Limited which is a member of the F&C Asset Management Group and is authorised and regulated by the Financial Services Authority ('FSA'). Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount originally invested.

Corporate Information

Directors
Quentin Spicer (Chairman)*
Andrew E G Gulliford†
Christopher W Sherwell
Christopher P Spencer‡
C Giles H Weaver

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† Chairman of the Property Valuation Committee.
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