# F&C Commercial Property Trust Limited

Interim Report

For the six months ended

30 June 2012

F&C Investments

# Company Summary

## The Company

F&C Commercial Property Trust Limited ('the Company') is an Authorised Closed-Ended Guernsey incorporated investment company. Its shares have a premium listing on the Official List of the UK Listing Authority and are traded on the main market of the London Stock Exchange.

## 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.

## Management

The Company's investment managers and property managers are, respectively, F&C Investment Business Limited and F&C REIT Property Asset Management plc, both of which are part of the F&C Asset Management plc group and, collectively, are referred to in this document as 'the Managers'.

## Total Assets Less Current Liabilities

£984.3 million at 30 June 2012.

## Shareholders' Funds

£700.7 million at 30 June 2012.

## Capital Structure

The Company's equity capital structure consists of Ordinary Shares.

Subject to the solvency test provided for in The Companies (Guernsey) Law, 2008 being satisfied, ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings and ordinary creditors.

## Guernsey Regulatory Status

The Company is an Authorised Closed-Ended Investment Scheme domiciled in Guernsey and was granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-Ended Investment Schemes Rules 2008, on 9 June 2009.

## How to Invest

The Managers operate a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 21.

## Website

The Company's internet address is:
www.fccpt.co.uk

# Financial Highlights and Performance Summary

- Net asset value total return of 1.4 per cent
- Share price total return of 5.6 per cent
- Dividend yield of 5.8 per cent
- Top quartile performance of portfolio over 1, 3 and 5 years within the IPD benchmark
- £28m of new equity raised during the period, with a further £20m raised after the period end, all at a premium to net asset value
- Since the end of the period, £94m forward commitment to purchase four office blocks in Aberdeen

| **Total Return** | **Six months to 30 June 2012** |
|---|---|
| Net asset value per share* | **1.4%** |
| Ordinary Share price | **5.6%** |
| Investment Property Databank All Quarterly and Monthly Valued Funds | **1.2%** |
| FTSE All-Share Index | **3.3%** |

| **Capital Values** | **30 June 2012** | 31 December 2011 | % Change |
|---|---|---|---|
| Total assets less current liabilities (£'000)* | **984,289** | 967,301 | +1.8 |
| Net asset value per share* | **98.9p** | 100.5p | –1.6 |
| Ordinary Share price | **104.2p** | 101.6p | +2.6 |
| FTSE All-Share Index | **2,891.45** | 2,857.88 | +1.2 |
| Premium to net asset value per share | **5.4%** | 1.1% | – |
| Gearing† | **28.8%** | 29.3% | – |
| Net gearing‡ | **24.6%** | 25.4% | – |

* Based on net assets calculated under International Financial Reporting Standards. Net asset value total return is calculated assuming dividends are re-invested.

† Gearing: Borrowings ÷ total assets (less current liabilities).

‡ Net gearing: (Borrowings – cash) ÷ total assets (less current liabilities and cash).

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

# Chairman's Statement

The Company's net asset value ('NAV') total return for the six month period ended 30 June 2012 was 1.4 per cent. This compares favourably with a total return of 1.2 per cent from the benchmark Investment Property Databank ('IPD') All Quarterly and Monthly Valued Funds. The ungeared total return from the property portfolio, before finance costs and corporate expenses, was 2.1 per cent, again comparing favourably with the IPD return stated above. It is pleasing to report that the portfolio continues to record top quartile performance over one, three and five years within the IPD benchmark.

The share price total return during the period was 5.6 per cent and the share price as at 30 June 2012 was 104.2p, representing a premium of 5.4 per cent to the NAV per share of 98.9p. Reflecting the attractive dividend yield and quality of the portfolio, there has been a strong demand for the Company's shares causing them to trade at a modest premium to the NAV per share throughout the period.

With the UK economy struggling to make any progress, and continuing concerns over the prospects for the Eurozone, total returns from the commercial property sector during the period were somewhat subdued. Both the benchmark and the portfolio recorded a fall in capital values, and overall returns were therefore driven by income. Central London shops and offices out-performed, helped by interest from overseas investors, and this has been of benefit to the Company as it remains over-weight in Central London. Outside the capital, the picture was much weaker with total returns turning negative in the six month period for shopping centres, shops outside the South East and offices outside London. Investment activity was slightly lower than in the previous six month period. The market was supported by overseas investors seeking a safe haven outside the Eurozone, often purchasing large portfolios and trophy assets and obscuring a much weaker investment market elsewhere. Prime property has generally continued to out-perform and the period was characterised by a widening in the yield gap between prime and secondary stock.

Rental growth edged marginally lower during the six month period, with occupiers generally reluctant to commit given economic uncertainties and the lack of credit available. The Managers have continued to be active in managing the Company's voids and bad debts, both of which have remained well below market levels. The void level remained at 6 per cent during the period.

Although there were no acquisitions or disposals during the period, at the end of July the Company agreed a forward commitment to purchase four pre-let office blocks in Aberdeen for approximately £94 million. The office blocks are currently being developed and are expected to be completed between October and November 2013. This purchase will provide the Company with exposure to one of the most buoyant office markets in the UK as well as an attractive long term and secure income stream. The overall net initial yield, of 6.8 per cent, is above the average yield of the existing property portfolio and therefore, once complete, will be expected to increase the Company's level of dividend cover.

Full details of this transaction and the various property management activities undertaken during the period are contained within the Managers' Review.

The following table provides an analysis of the movement in the NAV per share for the period:

| | Pence |
|---|---|
| NAV per share as at 31 December 2011 | 100.5 |
| Unrealised decrease in valuation of direct property portfolio | (1.1) |
| Movement in interest rate swap | (0.1) |
| Premium on shares issued | 0.2 |
| Net revenue | 2.4 |
| Dividends paid | (3.0) |
| NAV per share as at 30 June 2012 | 98.9 |

## Issue of New Ordinary Shares

During the period, the Company announced that it would be prepared to issue new Ordinary Shares at a premium to NAV, on a non pre-emptive basis under existing authorities if it was in the shareholders' and Company's interests to do so. During the period, the Company issued 27,750,000 Ordinary Shares, and since the end of the period has issued a further 20,000,000 shares. The shares were issued at a 3.0 per cent premium to the most recently announced NAVs and raised a total of £48.7 million.

## Dividends

Six monthly dividends, each of 0.5p per share, were paid during the period, maintaining the annual dividend rate of 6.0p per share. This was equivalent to a dividend yield of 5.8 per cent based on the share price of 104.2p per share as at 30 June 2012.

## Borrowings

At the end of the period, the Company's borrowings were represented by £230 million of Secured Bonds, which have been assigned an 'Aaa' rating by Moody's Investor Services and mature in 2015, and a £50 million secured bank loan which is repayable in 2017. The Company's level of gearing, net of cash, as at 30 June 2012 was 24.6 per cent.

Since the end of the period, and as part of the funding of the commitment to purchase the office blocks in Aberdeen, the Company has entered into a new £30 million committed bank facility which will mature on 30 June 2015. The facility will be drawn down on the purchase of the property.

## Outlook

The UK commercial property market is likely to continue to be affected by the uncertain economic environment and general level of risk aversion. It is likely that prime properties will continue to outperform secondary properties, but as uncertainties continue the definition of prime may be drawn more tightly. In addition, the market is also likely to remain stock specific. Those properties capable of delivering a secure and long term income stream will remain in demand in these uncertain times.

Against this background, the Managers will continue to take positive steps to protect the Company's income stream in terms of covenant strength and lease length, and will continue to seek successful asset management initiatives and acquisitions of prime properties with attractive income characteristics.

**Chris Russell**
Chairman
24 August 2012

# Managers' Review

## Highlights

- Top quartile performance over the period.
- Lettings at 25 Great Pulteney Street, London W1.
- Since the end of the period, forward commitment to acquire property at Prime Four Business Park, Aberdeen for £94m.

## Property Market Review

The market portfolio total return for six months to 30 June 2012, as measured by the Investment Property Databank ('IPD') All Quarterly and Monthly Valued Funds (the 'benchmark') was 1.2 per cent. Market performance has continued to slip as the UK economy under-performed earlier expectations and moved into recession, the global recovery showed signs of faltering, the Eurozone debt crisis intensified and the banks restricted their lending as they re-capitalised.

The market has received support from overseas investment in property which accounted for almost half the investment activity in the period versus a long-term average of around 30 per cent. This investment has been largely channelled to London and/or large lot sizes. Elsewhere investment activity has been more muted.

Both investors and occupiers are cautious given the uncertainties in the economy and financial markets. Benchmark portfolio capital values fell by 1.6 per cent during the six month period and rental growth edged lower by 0.1 per cent at the all property level over the period.

The period witnessed a widespread softening in performance. Central London shops and offices continued to out-perform, witnessing both rental growth and higher capital values, reflecting London's special status as an international centre and as a major established investment location. Elsewhere, performance was weaker. Total returns in the six months to 30 June 2012 became negative for shops outside the South East, offices outside London and shopping centres.

There was a marked difference in performance between prime and secondary property in most sectors of the market and the yield gap generally widened. Most prime yields held firm or hardened but secondary yields moved out, in certain instances by a substantial margin to reach double digit levels. Of the seven property segments monitored by IPD, shops, shopping centres, Rest of South East offices and Rest of UK offices all delivered positive total returns for prime property but registered a negative total return for secondary stock.

Given the subdued economic backdrop, attention has focused on ensuring the security and longevity of the income stream. The income return in the six month period was 2.8 per cent, in line with that of the preceding six months, providing support to the market. The trend to shorter leases remains problematical but the recent announcement that the Government is to review the system of rates payments on empty property is more encouraging.

The banks continue to work through their problem loans and reduce their exposure to commercial property. New lending is limited as some banks withdraw from the market and others tighten their lending criteria and terms. Other lenders such as insurance companies are becoming more active in the property market but the market remains constrained.

## Property Portfolio

The property portfolio was externally valued at £940.2 million as at 30 June 2012.

The total return from the portfolio during the period was 2.1 per cent, outperforming the 1.2 per cent benchmark return. The portfolio achieved top quartile performance against benchmark over the period. The portfolio continues to deliver good long term performance recording top decile returns over one and three years and a top quartile return over five years.

### *Retail*

The total return from the Company's retail properties during the period was 2.5 per cent which compares with the benchmark total return

of 0.4 per cent. The market return from retail was the weakest performance among the three main property sectors. Central London shops delivered a total return in excess of 5 per cent but elsewhere the market was much weaker. The period saw a number of high profile retail failures and units returning to the market, although the Company's portfolio did not suffer from such an exposure. The continued growth of online shopping continues to adversely affect the market. Shopping centres were the weakest segment of the market but retail warehousing was also marked down during the latter part of the reporting period. Investment in retail property totalled £2.7 billion in the six months to June 2012, compared with £4.4 billion in the previous six month period, itself a fairly modest total.

Asset management initiatives at St. Christopher's Place Estate, London W1 have built on the progress made during 2011. In partnership with Westminster City Council, significant public realm works commenced in February 2012. The Barrett Street piazza has now been completely re-paved and the James Street pavement has also been re-laid and widened. These works have enhanced the appearance and ambience of the Estate and a final phase of tree planting and repairs to existing paving in Gees Court and St. Christopher's Place itself will be completed in the Autumn. Aligned with these environmental improvements, marketing initiatives have built upon the re-branding of the Estate with the launch of a new website and social media platform which now forms an integral part of the marketing strategy.

Vacancies on the Estate remain low with only two new retail lettings in the first six months of 2012 to Groom at 8 Gees Court and to Fly London at 5 St. Christopher's Place which have both set new rental levels. Cote Brasserie has also been a welcome addition to the Estate, opening their restaurant at 6-8 St Christopher's Place in June 2012. They have reported that the restaurant has been one of their most successful openings, with trading exceeding expectations, and they now provide a new focus for the Estate with their all-day offer and attractive external dining space.

Meanwhile in the offices portfolio, there is only one small 600 sq. ft. office suite currently available to let following the refurbishment and re-letting of the fourth floor offices at 6 James Street earlier this year.

A number of proposals for the redevelopment or the refurbishment of individual Estate buildings continue to be progressed. Planning consent has now been obtained to convert the three upper floors of 67 Wigmore Street to residential accommodation, including the addition of an extra floor to the building. Planning consent has also been obtained for the residential conversion of the first floor offices at Greengarden House and the refurbishment of first floor offices at St. Christopher's House. Works are planned to commence on all three projects in the Autumn.

Elsewhere, at 385-389 Oxford Street, London W1 a rent review was settled with Boots the Chemist which resulted in an increase in the passing rent of £55,000 per annum.

The Company's retail warehouse holdings saw capitalisation rates move out in line with the wider market, recording a nil total return compared with the benchmark return of 0.3 per cent. At Newbury Retail Park, Peacocks fell into administration but this unit has now been assigned to Poundworld, which demonstrates underlying tenant demand for the park. At Sears Retail Park, Solihull we have contracted to downsize the existing Homebase store and to lease the space released to M&S Simply Food and Next at Home. The works to create these two new stores will commence in December. Rental levels have been maintained but the introduction of these new tenants softens the retail provision and it is hoped will form a platform for additional value adding opportunities in the future. In addition, Homebase will enter into a new 15 year lease which extends their existing lease term by 8 years to 2027.

At the Piazza, Wimbledon Broadway, London SW19, Blacks remain in Administration. Rent is paid up to date and negotiations continue to regularise their occupancy or to re-let to another retailer.

# Managers' Review (continued)

***Offices***

The Company's office portfolio delivered a total return of 1.2 per cent, underperforming the IPD benchmark return of 2.1 per cent.

Central London offices recorded benchmark total returns of 2.8 per cent and 4.7 per cent in the City and West End/Midtown respectively. In contrast, total returns for Rest of South East offices were minus 0.5 per cent and minus 1.5 per cent for Rest of UK offices. The period witnessed more aggressive pricing for secondary assets with initial yields for Rest of South East secondary offices moving out by 100 basis points and by 130 basis points for Rest of UK offices. The investment market was similarly polarised with Central London offices accounting for £7.5 billion of purchases, which was 40 per cent above the long-term average, while office investment outside London at £1.5 billion was less than 60 per cent of the long-term average.

The underperformance of the office sector was largely due to the South East office portfolio which produced a total return of minus 3.7 per cent compared with a benchmark total return of minus 0.5 per cent. This was a result of valuers marking out capitalisation yields on shorter leases and two instances of tenants not renewing leases at lease expiry; at Thames Valley Two, Reading and at Watchmoor Park, Camberley. There has been some success at re-letting space over the period with lettings to Baxter Storey at Thames Valley Two and Alliance One at Watchmoor Park. However, the occupational markets outside Central London remain fragile. In the West End, leasing activity at 25 Great Pulteney Street, London W1 built upon the success already reported. The first, ground and lower ground floors have now been let to WPP (UK) Group at a rent of £708,000 per annum and as a result the only available floor to lease is the 5,891 sq. ft. second floor.

In the regions the market remains extremely challenging with no notable new lettings in the portfolio.

***Industrial***

The total return from the Company's industrial properties over the period was 3.1 per cent which compares with an IPD benchmark portfolio return of 1.6 per cent.

Market performance has been supported by the sector's above average income return. The period saw distribution warehousing out-perform standard industrials and the South East continued to out-perform the rest of the UK. The sector is experiencing a lack of new stock in certain locations in the South East and North West but other areas are still struggling to absorb supply. Both prime and secondary property delivered positive total returns during the half year, with prime out-performing. Investment activity has been skewed by a few large portfolio deals, with overseas investors taking greater interest in this part of the market.

The strongest performing segment in the portfolio was Industrials Rest of UK which provided a total return of 3.9 per cent over the period. This reflected the higher income return attributable to these holdings. Attention is focused on extending occupational leases with success over the period at Hedge End, Southampton where Ericsson Television Ltd have agreed to commit to a new lease for a term of 10 years, subject to 12 months rent free. In addition the unit is being extended by 8,816 sq. ft. at a capital cost of £1.5 million and an increase in rent of £59,000 per annum.

## Purchases and Disposals

On 31 July 2012, the Company contracted to forward commit to the purchase of four pre-let headquarter office blocks in Aberdeen for approximately £94 million. The four blocks, situated on the new Prime Four Business Park, Kingswells, Aberdeen, are currently being developed and are expected to be completed between October and November 2013 and will comprise approximately 300,000 sq. ft. net internal area. The consideration is payable on completion of the development of each building.

Office Block 1, comprising 100,000 sq. ft., has been pre-let to Nexen Petroleum UK Ltd on a full repairing and insuring lease for a term of 15 years at a rent of £23.25 per sq. ft. with no rent free period. Block 2 will be another 100,000 sq. ft. building and has been pre-let to Apache North Sea Limited on a full repairing and insuring lease for a term of 15 years at a rent of £23.00 per sq. ft. with a three month rent free period. Blocks 3 and 4 have been pre-let to Transocean Drilling UK Ltd on full repairing and insuring terms for a term of 20 years. Block 3 is a headquarters office building which will comprise approximately 75,000 sq. ft. and Block 4 will be Transocean's bespoke global training centre. These two blocks have been pre-let at rents of £21.75 per sq. ft. and £19.50 per sq. ft. respectively, both with no rent free periods. All leases provide for five yearly rent reviews to the higher of open market rental value or three per cent per annum compounded.

The total anticipated income upon completion is £6.7 million per annum and the overall net initial yield on completion is 6.84 per cent which is in excess of the initial yield on the portfolio.

This purchase will provide the Company with exposure to one of the most buoyant office markets in the UK and to new headquarter office buildings let to excellent covenants on secure lease terms.

There were no disposals during the period or since the end of the period.

The development of the student accommodation at Burma Road, Winchester is progressing well. As previously reported the Company entered into a commitment in 2011 to fund the development of five blocks of accommodation which, on completion, will total 499 bedrooms and will be let to the University of Winchester on a 25 year lease. The first block is due to be handed over to the University in early September, on programme, and in readiness for the new academic year. The remaining blocks are at varying stages of construction. All blocks are expected to complete on programme, and in accordance with the agreement to lease will be handed over to the University prior to the start of the 2013 academic year. The University will pay a pro rata rent on the completed block. To date the Company has incurred costs of £11.5 million, inclusive of land acquisition, on the project.

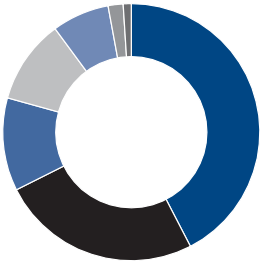
## Outlook

The property market outlook in the short-term will continue to be affected by the slow pace of economic growth both in the UK and overseas, problems in the Eurozone and the re-structuring of the banking system. This will put pressure on rental growth, capital values and the income stream and is expected to be more pronounced at the secondary end of the market. The UK does have the advantages of a large, transparent, mature property market which can deliver an attractive income return and this will provide support to valuations. In this environment, protecting the security and longevity of the income stream will be key to delivering performance. The market uncertainty and lack of finance has restricted new development. In the medium-term, as the current problems are resolved and demand strengthens, core areas with tight supply will benefit. We continue to favour prime property in established locations to deliver superior returns.

**Richard Kirby**
Investment Manager
F&C REIT Property Asset Management plc
24 August 2012

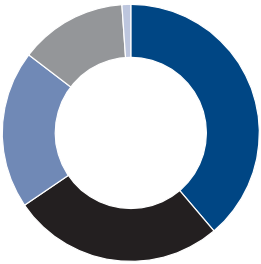
# Portfolio Statistics

## Geographical Analysis as at 30 June 2012 (% of total property portfolio)



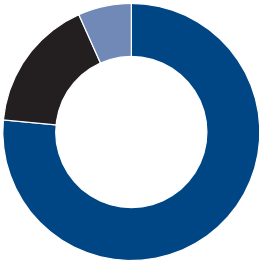
| | |
|---|---|
| London – West End | 42.4% |
| South East | 25.2% |
| Midlands | 11.7% |
| North West | 10.6% |
| Scotland | 7.2% |
| Eastern | 1.9% |
| Rest of London | 1.0% |

## Sector Analysis as at 30 June 2012 (% of total property portfolio)



| | |
|---|---|
| Offices | 38.8% |
| Retail | 26.7% |
| Retail Warehouses | 19.9% |
| Industrial | 13.5% |
| Other | 1.1% |

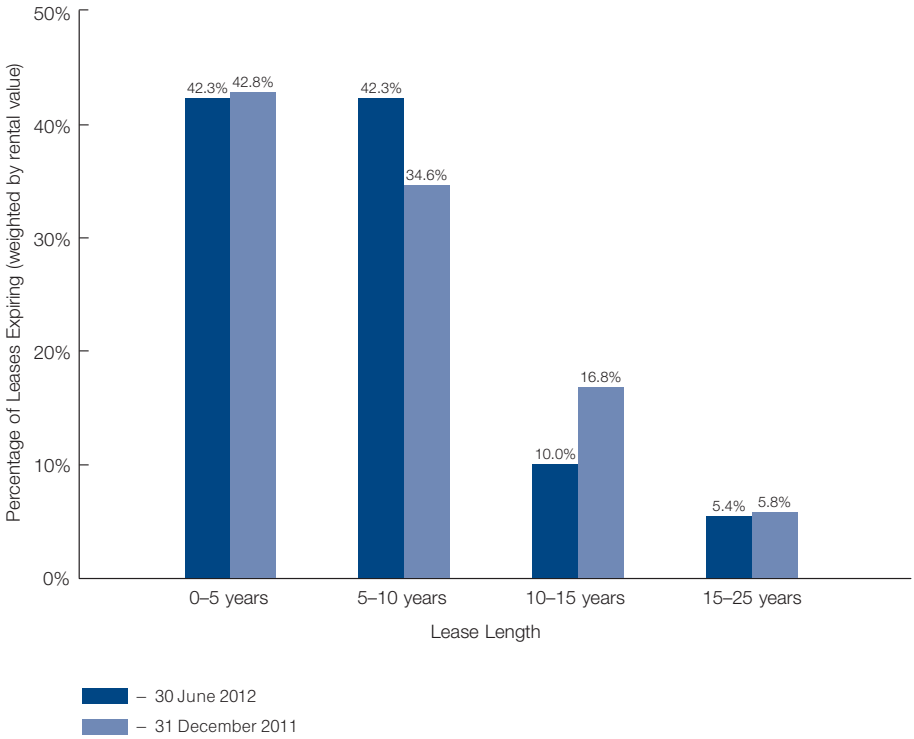
## Tenure Analysis as at 30 June 2012 (% of total property portfolio)



| | |
|---|---|
| Freehold | 76.5% |
| Mixed Freehold/Leasehold | 16.8% |
| Leasehold | 6.7% |

## Lease Expiry Profile

At 30 June 2012 the weighted average lease length for the portfolio, assuming all break options are exercised, was 6.5 years (31 December 2011: 6.7 years).



# Property Portfolio

as at 30 June 2012

| | Sector |
|---|---|
| **Properties valued in excess of £100 million** | |
| London W1, St. Christopher's Place Estate (notes 2 and 3) | Retail |
| **Properties valued between £70 million and £100 million** | |
| Newbury, Newbury Retail Park | Retail Warehouses |
| **Properties valued between £50 million and £70 million** | |
| London SW1, Cassini House, St James's Street | Offices |
| London SW19, Wimbledon Broadway | Retail |
| Solihull, Sears Retail Park | Retail Warehouses |
| **Properties valued between £40 million and £50 million** | |
| London SW1, 84 Eccleston Square | Offices |
| **Properties valued between £30 million and £40 million** | |
| Rochdale, Dane Street | Retail Warehouses |
| Uxbridge, 3 The Square, Stockley Park | Offices |
| London W1, 25 Great Pulteney Street | Offices |
| London SW1, Charles House, 5–11 Regent Street (note 1) | Offices |
| **Properties valued between £20 million and £30 million** | |
| Chorley, Units 6 and 8 Revolution Park | Industrial |
| Glasgow, Alhambra House, Wellington Street | Offices |
| London W1, 385/389 Oxford Street (note 1) | Retail |
| Manchester, 82 King Street | Offices |
| East Kilbride, Mavor Avenue | Industrial |
| **Properties valued between £10 million and £20 million** | |
| Reading, Thames Valley One, Thames Valley Park | Offices |
| Daventry, Site E4, Daventry International Rail Freight Terminal | Industrial |
| London W1, 17a Curzon Street | Offices |
| London SW1, 2/4 King Street | Offices |
| Birmingham, Unit 8 Hams Hall Distribution Park | Industrial |
| Edinburgh, 124/125 Princes Street | Retail |
| Camberley, Watchmoor Park | Offices |
| Liverpool, Unit 1, G. Park, Portal Way | Retail Warehouses |
| Colchester, The Cowdray Centre, Cowdray Avenue | Industrial |
| Birmingham, Unit 10a Hams Hall Distribution Park | Industrial |
| Reading, Thames Valley Two, Thames Valley Park | Offices |
| Winchester, Burma Road (note 4) | Other |
| **Properties valued under £10 million** | |
| London EC3, 7 Birchin Lane | Offices |
| Southampton, Upper Northam Road, Hedge End | Industrial |
| Edinburgh, Nevis/Ness Houses,11/12 Lochside Place | Offices |
| Birmingham, Unit 6a Hams Hall Distribution Park | Industrial |
| London W1, 16 Conduit Street (note 1) | Offices |
| Camberley, Affinity Point, Glebeland Road | Industrial |
| Colchester, Ozalid Works, Cowdray Avenue | Industrial |

Notes:

[1] Leasehold property.

[2] Mixed freehold/leasehold property.

[3] For the purposes of the Company's investment policy, St. Christopher's Place Estate is treated as more than one property.

[4] Under construction.

# Condensed Consolidated Statement of Comprehensive Income

(unaudited) for the six months to 30 June 2012

| | Notes | **Six months to 30 June 2012 £'000** | Six months to 30 June 2011 £'000 | Year ended 31 December 2011* £'000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| Rental income | | **29,584** | 31,725 | 60,495 |
| **(Losses)/gains on investments** | | | | |
| Unrealised (losses)/gains on revaluation of investment properties | | **(7,351)** | 18,995 | 38,518 |
| Losses on sale of investment properties realised | | **–** | (82) | (86) |
| **Total income** | | **22,233** | 50,638 | 98,927 |
| **Expenditure** | | | | |
| Investment management fee | | **(1,665)** | (1,660) | (3,295) |
| Investment performance fee | | **(1,283)** | (1,159) | (2,432) |
| Direct operating expenses of let rental property | | **(2,097)** | (1,780) | (3,865) |
| Valuation and other professional fees | | **(236)** | (251) | (602) |
| Directors' fees | | **(113)** | (120) | (232) |
| Administration fee | | **(69)** | (65) | (130) |
| Other expenses | | **(160)** | (190) | (324) |
| **Total expenditure** | | **(5,623)** | (5,225) | (10,880) |
| **Operating profit before finance costs and taxation** | | **16,610** | 45,413 | 88,047 |
| **Net finance costs** | | | | |
| Interest receivable | | **182** | 286 | 510 |
| Finance costs | | **(7,353)** | (7,343) | (14,705) |
| | | **(7,171)** | (7,057) | (14,195) |
| **Profit before taxation** | | **9,439** | 38,356 | 73,852 |
| Taxation | | **(120)** | (926) | (187) |
| **Profit for the period** | | **9,319** | 37,430 | 73,665 |
| **Other comprehensive income** | | | | |
| Movement in fair value of interest rate swap | | **(395)** | (632) | (3,671) |
| **Total comprehensive income for the period** | | **8,924** | 36,798 | 69,994 |
| **Basic and diluted earnings per share** | 2 | **1.3p** | 5.5p | 10.8p |

All of the total comprehensive income for the period is attributable to the owners of the Company.

All items in the above statement derive from continuing operations.

*these figures are audited

# Condensed Consolidated Balance Sheet

(unaudited) as at 30 June 2012

| | Notes | 30 June 2012 £'000 | 30 June 2011 £'000 | 31 December 2011* £'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Investment properties | 5 | **930,934** | 856,670 | 924,583 |
| | | **930,934** | 856,670 | 924,583 |
| **Current assets** | | | | |
| Trade and other receivables | | **11,739** | 9,552 | 8,736 |
| Cash deposits held for tenants | | **2,613** | 2,187 | 2,461 |
| Cash and cash equivalents | | **54,531** | 101,358 | 49,822 |
| | | **68,883** | 113,097 | 61,019 |
| **Total assets** | | **999,817** | 969,767 | 985,602 |
| **Current liabilities** | | | | |
| Trade and other payables | | **(15,528)** | (18,413) | (18,301) |
| **Non-current liabilities** | | | | |
| Interest-bearing bonds | | **(229,611)** | (229,485) | (229,546) |
| Interest-bearing bank loan | | **(49,508)** | (49,385) | (49,452) |
| Interest rate swap | | **(4,455)** | (1,021) | (4,060) |
| | | **(283,574)** | (279,891) | (283,058) |
| **Total liabilities** | | **(299,102)** | (298,304) | (301,359) |
| **Net assets** | | **700,715** | 671,463 | 684,243 |
| **Represented by:** | | | | |
| Share capital | 6 | **7,083** | 6,805 | 6,805 |
| Share premium | 6 | **28,185** | – | – |
| Reverse acquisition reserve | | **831** | 831 | 831 |
| Special reserve | | **562,366** | 573,383 | 562,366 |
| Capital reserves | | **16,662** | 4,494 | 24,013 |
| Hedging reserve | | **(4,455)** | (1,021) | (4,060) |
| Revenue reserve | | **90,043** | 86,971 | 94,288 |
| **Equity shareholders' funds** | | **700,715** | 671,463 | 684,243 |
| **Net asset value per share** | 6 | **98.9p** | 98.7p | 100.5p |

*these figures are audited

# Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2012

| | Notes | Share Capital £'000 | Share Premium £'000 | Reverse Acquisition Reserve £'000 | Special Reserve £'000 | Capital Reserves £'000 | Hedging Reserve £'000 | Revenue Reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|---|
| **At 1 January 2012** | | **6,805** | **–** | **831** | **562,366** | **24,013** | **(4,060)** | **94,288** | **684,243** |
| **Total comprehensive income for the period** | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | – | 9,319 | 9,319 |
| Movement in fair value of interest rate swap | | – | – | – | – | – | (395) | – | (395) |
| Transfer in respect of unrealised losses on investment properties | | – | – | – | – | (7,351) | – | 7,351 | – |
| **Total comprehensive income for the period** | | **–** | **–** | **–** | **–** | **(7,351)** | **(395)** | **16,670** | **8,924** |
| **Transactions with owners of the Company recognised directly in equity** | | | | | | | | | |
| Shares issued | 6 | 278 | 28,185 | – | – | – | – | – | 28,463 |
| Dividends paid | 4 | – | – | – | – | – | – | (20,915) | (20,915) |
| **At 30 June 2012** | | **7,083** | **28,185** | **831** | **562,366** | **16,662** | **(4,455)** | **90,043** | **700,715** |

**for the six months to 30 June 2011**

| | Notes | Share Capital £'000 | Share Premium £'000 | Reverse Acquisition Reserve £'000 | Special Reserve £'000 | Capital Reserves £'000 | Hedging Reserve £'000 | Revenue Reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|---|
| At 1 January 2011 | | 6,805 | – | 831 | 576,729 | (14,419) | (389) | 85,524 | 655,081 |
| **Total comprehensive income for the period** | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | – | 37,430 | 37,430 |
| Movement in fair value of interest rate swap | | – | – | – | – | – | (632) | – | (632) |
| Transfer in respect of unrealised gains on investment properties | | – | – | – | – | 18,995 | – | (18,995) | – |
| Losses on sale of investment properties realised | | – | – | – | – | (82) | – | 82 | – |
| Transfer from special reserve | | – | – | | (3,346) | – | – | 3,346 | – |
| Total comprehensive income for the period | | – | – | – | (3,346) | 18,913 | (632) | 21,863 | 36,798 |
| **Transactions with owners of the Company recognised directly in equity** | | | | | | | | | |
| Dividends paid | 4 | – | – | – | – | – | – | (20,416) | (20,416) |
| At 30 June 2011 | | 6,805 | – | 831 | 573,383 | 4,494 | (1,021) | 86,971 | 671,463 |

# Condensed Consolidated Statement of Changes in Equity (continued)

(unaudited) for the six months to 30 June 2012

**for the year to 31 December 2011***

| | Notes | Share Capital £'000 | Share Premium £'000 | Reverse Acquisition Reserve £'000 | Special Reserve £'000 | Capital Reserves £'000 | Hedging Reserve £'000 | Revenue Reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|---|
| At 1 January 2011 | | 6,805 | – | 831 | 576,729 | (14,419) | (389) | 85,524 | 655,081 |
| **Total comprehensive income for the year** | | | | | | | | | |
| Profit for the year | | – | – | – | – | – | – | 73,665 | 73,665 |
| Movement in fair value of interest rate swap | | – | – | – | – | – | (3,671) | – | (3,671) |
| Transfer in respect of unrealised gains on investment properties | | – | – | – | – | 38,518 | – | (38,518) | – |
| Losses on sale of investment properties realised | | – | – | – | – | (86) | – | 86 | – |
| Transfer from special reserve | | – | – | – | (14,363) | – | – | 14,363 | – |
| Total comprehensive income for the year | | – | – | – | (14,363) | 38,432 | (3,671) | 49,596 | 69,994 |
| **Transactions with owners of the Company recognised directly in equity** | | | | | | | | | |
| Dividends paid | 4 | – | – | – | – | – | – | (40,832) | (40,832) |
| At 31 December 2011 | | 6,805 | – | 831 | 562,366 | 24,013 | (4,060) | 94,288 | 684,243 |

*these figures are audited

# Condensed Consolidated Statement of Cash Flows

(unaudited) for the six months to 30 June 2012

| | Notes | **Six months to 30 June 2012 £'000** | Six months to 30 June 2011 £'000 | Year to 31 December 2011* £'000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Profit for the period before taxation | | **9,439** | 38,356 | 73,852 |
| Adjustments for: | | | | |
| Finance costs | | **7,353** | 7,343 | 14,705 |
| Interest receivable | | **(182)** | (286) | (510) |
| Unrealised losses/(gains) on revaluation of investment properties | | **7,351** | (18,995) | (38,518) |
| Losses on sale of investment properties realised | | **–** | 82 | 86 |
| Increase in cash deposits held for tenants | | **(152)** | (51) | (325) |
| Increase in operating trade and other receivables | | **(3,003)** | (1,175) | (359) |
| (Decrease)/increase in operating trade and other payables | | **(2,702)** | (245) | 379 |
| | | **18,104** | 25,029 | 49,310 |
| Interest received | | **182** | 286 | 510 |
| Interest paid | | **(7,232)** | (7,225) | (14,453) |
| Taxation paid | | **(191)** | (4) | (7) |
| | | **(7,241)** | (6,943) | (13,950) |
| **Net cash inflow from operating activities** | | **10,863** | 18,086 | 35,360 |
| **Cash flows from investing activities** | | | | |
| Purchase/development of investment properties | | **(7,079)** | (2,761) | (45,026) |
| Capital expenditure | | **(6,623)** | (4,169) | (10,296) |
| Sale of investment properties | | **–** | 1,176 | 1,174 |
| **Net cash outflow from investing activities** | | **(13,702)** | (5,754) | (54,148) |
| **Cash flows from financing activities** | | | | |
| Shares issued | 6 | **28,463** | – | – |
| Dividends paid | 4 | **(20,915)** | (20,416) | (40,832) |
| **Net cash inflow/(outflow) from financing activities** | | **7,548** | (20,416) | (40,832) |
| **Net increase/(decrease) in cash and cash equivalents** | | **4,709** | (8,084) | (59,620) |
| Opening cash and cash equivalents | | **49,822** | 109,442 | 109,442 |
| **Closing cash and cash equivalents** | | **54,531** | 101,358 | 49,822 |

*these figures are audited

# Notes to the Interim Report

**1.** The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2011. 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 of the Group for the year ended 31 December 2011, which were prepared under full IFRS requirements.

**2.** Earnings per Ordinary Share are based on 696,892,772 shares, being the weighted average number of shares in issue during the period (period to 30 June 2011 – 680,537,003; year to 31 December 2011 – 680,537,003).

**3.** Earnings for the six months to 30 June 2012 should not be taken as a guide to the results for the year to 31 December 2012.

**4.** Dividends

| | **Six months to 30 June 2012 £'000** | Six months to 30 June 2011 £'000 | Year to 31 December 2011 £'000 |
|---|---|---|---|
| **In respect of the previous period:** | | | |
| Ninth interim (0.5p per share) | **3,403** | 3,403 | 3,403 |
| Tenth interim (0.5p per share) | **3,476** | 3,402 | 3,402 |
| Eleventh interim (0.5p per share) | **3,476** | 3,403 | 3,403 |
| Twelfth interim (0.5p per share) | **3,476** | 3,402 | 3,402 |
| **In respect of the period under review:** | | | |
| First interim (0.5p per share) | **3,542** | 3,403 | 3,403 |
| Second interim (0.5p per share) | **3,542** | 3,403 | 3,402 |
| Third interim (0.5p per share) | **–** | – | 3,403 |
| Fourth interim (0.5p per share) | **–** | – | 3,402 |
| Fifth interim (0.5p per share) | **–** | – | 3,403 |
| Sixth interim (0.5p per share) | **–** | – | 3,403 |
| Seventh interim (0.5p per share) | **–** | – | 3,403 |
| Eighth interim (0.5p per share) | **–** | – | 3,403 |
| | **20,915** | 20,416 | 40,832 |

A third interim dividend for the year to 31 December 2012, of 0.5 pence per share totalling £3,641,000, was paid on 31 July 2012. A fourth interim dividend of 0.5 pence per share will be paid on 31 August 2012 to shareholders on the register on 17 August 2012.

Although these payments relate to the period ended 30 June 2012, under IFRS they will be accounted for in the six months ending 31 December 2012, being the period during which they are paid.

**5.** As at 30 June 2012, the market value of the Group's investment properties amounted to £940,195,000 (30 June 2011 – £864,570,000; 31 December 2011 – £932,545,000) and the fair value amounted to £930,934,000 (30 June 2011 – £856,670,000; 31 December 2011 – £924,583,000). The difference between the market value and the fair value at 30 June 2012 consists of capital incentives paid to tenants totalling £3,802,000 and accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling £5,459,000, both of which are separately recorded in the accounts within current assets.

**6.** There were 708,287,003 Ordinary Shares in issue at 30 June 2012 (30 June 2011 – 680,537,003; 31 December 2011 – 680,537,003).

During the six months to 30 June 2012 the Company issued 27,750,000 Ordinary Shares (period to 30 June 2011 – nil; year to 31 December 2011 – nil) raising net proceeds of £28,463,000.

Since 30 June 2012 the Company has issued a further 20,000,000 Ordinary Shares raising net proceeds of £20,206,000.

**7.** Resolution Limited, through a number of subsidiaries, owned 32.8 per cent of the Company's ordinary share capital at 30 June 2012. The Directors consider Resolution Limited to be a related party of the Company. Mr P Niven, a non-executive Director of the Company, is also an independent non-executive director of Resolution Limited.

**8.** The Group results consolidate the results of the following companies:

- FCPT Holdings Limited (the parent company of F&C Commercial Property Holdings Limited)
- F&C Commercial Property Holdings Limited (a company which invests in properties)
- SCP Estate Holdings Limited (the parent company of SCP Estate Limited)
- SCP Estate Limited (a company which invests in properties)
- F&C Commercial Property Finance Limited (a special purpose company which has issued the £230 million Secured Bonds)
- Winchester Burma Limited (a company which invests in properties)
- Accede Limited (a dormant company)

The Group's ultimate parent company is F&C Commercial Property Trust Limited.

**9.** On 31 July 2012, the Group agreed a forward commitment to purchase four pre-let office blocks in Aberdeen for approximately £94.0 million, which are currently being developed. The four blocks, to be situated in Prime Four Business Park, Kingswells, Aberdeen, are expected to be completed between October and November 2013 and to comprise approximately 300,000 square feet net internal area of pre-let accommodation. The consideration is payable on completion of the development of each block.

Also on 31 July 2012, SCP Estate Holdings Limited, a wholly owned subsidiary of the Company, entered into a new £30 million committed bank facility with Barclays Bank plc, which will mature on 30 June 2015. The facility is secured over blocks 1 and 2 and the St. Christopher's Place Estate, London W1, which was already secured in favour of Barclays Bank plc. The interest payable under the facility has been fixed through a forward interest rate swap which will result in an aggregate interest rate, including the margin, of 3.705 per cent per annum from draw down until the maturity of the facility. The facility includes terms which are typical for a facility of this nature, including a loan to value covenant at 60 per cent and an interest cover ratio covenant of 2.75 times. The facility will be drawn down on purchase of the later of blocks 1 and 2.

# Notes to the Interim Report (continued)

**10.** Certain statements in this report are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

**11.** 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.

# Statement of Principal Risks and Uncertainties

The Company's assets comprise mainly direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general and its investment properties. Other risks faced by the Company include economic, investment and strategic, regulatory, management and control, operational, and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Risk Management' within the Report of the Directors in the Company's Annual Report for the year ended 31 December 2011. 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 remainder of the Group's financial year.

# Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Chairman's Statement and Managers' Review (together constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above 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 condensed set of consolidated 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

**Chris Russell**
Director
24 August 2012

# Independent Review Report to F&C Commercial Property Trust Limited

## Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements in the Interim Report for the six months ended 30 June 2012 which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, the Unaudited Condensed Consolidated Balance Sheet, the Unaudited Condensed Consolidated Statement of Changes in Equity, the Unaudited Condensed Consolidated Statement of Cash Flows and the related notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Services Authority ('the UK FSA'). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

## Directors' Responsibilities

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS. The condensed set of financial statements included in this Interim Report has been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

## Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

**Heather J MacCallum**
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey
24 August 2012

# Shareholder Information

## Dividends

Ordinary dividends are paid monthly. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES on request. Where dividends are paid directly to shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

## Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange. Prices are given daily in the *Financial Times* under ''Investment Companies'' and in other newspapers.

## Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES under the signature of the registered holder.

## Shareholder Enquiries

Contact Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. Additional information regarding the Company may also be found at its website address which is: www.fccpt.co.uk

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## Warning to Shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you receive unsolicited investment advice or requests:

- Make sure you get the correct name of the person or organisation
- Check that they are properly authorised by the FSA before getting involved by visiting **www.fsa.gov.uk/pages/register/**
- Report the matter to the FSA by calling **0845 606 1234**
- If the calls persist, hang up.

More detailed information on this can be found on the CFEB website **www.moneymadeclear.fsa.gov.uk**

# How to Invest

One of the most convenient ways to invest in F&C Commercial Property Trust Limited is through one of the savings plans run by F&C Management Limited ('F&C').

### 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. You can also make additional lump sum top-ups at any time from £250.

### F&C Investment Trust ISA

Use your ISA allowance to make an annual tax efficient investment (£11,280 for the 2012/13 tax year) with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

### F&C Child Trust Fund ('CTF')

The CTF is a long-term tax-free savings account for eligible children born between 1 September 2002 and 2 January 2011, using the government's CTF voucher. If your child has a CTF with another provider, you can switch it to F&C – this is simple and straight forward. The maximum that can be invested annually is £3,600 and you can invest from as little as £25 a month.

### F&C Children's Investment Plan

Aimed at 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. You can also make additional lump sum top-ups at any time from £100.

### F&C Junior ISA ('JISA')

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £3,600 each year, with all the tax benefits of the old CTF that it replaces. You can invest from £30 a month, or £500 lump sum, or a combination of both.

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 individual.

### How to Invest

You can invest in all our savings plans online, except for the CTF. It's simple to register and invest using your debit card. Alternatively, please contact us for application forms.

**New Customers:**
Contact our Investor Services Team

| | |
|---|---|
| Call: | **0800 136 420*** |
| Email: | **info@fandc.com** |
| Investing online: | **www.fandc.com** |

**Existing Plan Holders:**
Contact our Investor Services Team

| | |
|---|---|
| Call: | **0845 600 3030*** |
| Email: | **investor.enquiries@fandc.com** |
| By post: | F&C Plan Administration Centre<br>PO Box 11114<br>Chelmsford<br>CM99 2DG |

*9:00am–5:00pm, weekdays, calls may be recorded.

If you have trouble reading small print, please let us know. We can provide literature in alternative formats, for example large print or on audiotape. Please call 0845 600 3030*.

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 in the UK by the Financial Services Authority.

# Corporate Information

## Directors
Chris Russell (Chairman)*
Jonathan G Hooley†
Martin Moore
Peter Niven
Brian W Sweetland
Nicholas J M Tostevin‡

## Secretary and Registrars
Northern Trust International Fund
Administration Services (Guernsey) Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

## Registered Office
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

## Investment Managers
F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU

## Property Managers
F&C REIT Property Asset Management plc
5 Wigmore Street
London W1U 1PB

## Property Valuers
CBRE Limited
St. Martin's Court
10 Paternoster Row
London EC4M 7HP

## Auditor
KPMG Channel Islands Limited
20 New Street
St. Peter Port
Guernsey GY1 4AN

## Guernsey Legal Advisers
Mourant Ozannes
1 Le Marchant Street
St. Peter Port
Guernsey GY1 4HP

## UK Legal Advisers
Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

## Bond Trustee
The Bank of New York
One Canada Square
London E14 5AL

## Broker and Financial Adviser
Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

*Chairman of the Nomination Committee
†Chairman of the Management Engagement Committee
‡Chairman of the Audit Committee

## Website
www.fccpt.co.uk

MLG Edinburgh 13758

**Registered Office**
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

**Registrars**
Northern Trust International Fund Administration
Services (Guernsey) Limited
Trafalgar Court
Les Banques
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Guernsey GY1 3QL
Telephone: 01481 745001