



Interim Report & Accounts
as at 24 December
2012
The Charities Property Fund



Investment Objectives

The aim of The Charities Property Fund (the “Fund”) is to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of the assets held in the Fund, through investing in a diversified UK commercial property portfolio. The Fund invests in the principal commercial property sectors: office, retail, industrial and other (alternative uses such as leisure, car showrooms, care homes, motorway service areas). It does not undertake speculative developments.

Cordea Savills Investment Management (the “Manager”) does not intend to hold more than 10% by value of the Fund in cash or Near Cash (as defined in FSA Handbook of Rules and Guidance).

Strategy

The Fund’s strategy is to acquire a diversified portfolio of institutional quality investments. Traditionally the Fund has focused on the retail warehouse, supermarket, office and industrial markets. The Fund has largely avoided high street retail due to the low yield available. The Fund aims to achieve a return of 8% per annum delivered through 6% per annum in income and 2% per annum in capital growth.

The Fund does not use strategic gearing (i.e. it does not enter into long term borrowing) although it does have the use of a short term bridging facility to enable it to manage the investment or disinvestment of cashflows associated with the application and redemption process.

Benefits anticipated in The Charities Property Fund may be affected by changes in UK tax legislation. Past performance is not necessarily a guide to future performance. The price of units, and the income generated from them is not guaranteed and can go down as well as up and investors may not get back the amount they have invested. Investing in property is a long term decision and it may take time to liquidate investments. The value of property is generally a matter of a valuer’s opinion rather than fact.



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Fund Summary

Since June 2012, the commercial property investment market has weakened. Income returns are being eroded by capital declines due to the fragility of occupational markets and IPD report that capital values slid -2.2% in the second half of 2012 (compared to +3.3% in the same period in 2011). These declines have reduced demand for real estate, however a continued focus on income, along with concerns over inflation and the tax efficient nature of the Fund has resulted in demand remaining positive for units in the Fund. On 30 June 2012 and 30 September 2012 c. £1.9 million and c. £1.6 million, respectively, of net new applications were accepted. By the end of December 2012 the Fund's NAV was £492.1 million (£499.0 million – June 2012).

The number of unit holders has risen to 1,285, including 74 charities who have added to their holdings and 54 charities who have invested in the Fund for the first time in this 6 month period. Between June and December 2012, the unit offer price fell from 97.69 pence per unit to 96.05 pence per unit, a decrease of -1.7% (compared to the IPD Index of -2.2%). The distribution for the second half of the year totalled 2.39 pence per unit giving a total return of +0.7% for the half year period, resulting in a total return for the 2012 calendar year of +3.0%.

Portfolio Report

The Fund undertook three purchases over the last six months, totalling a gross purchase price of £21.0 million. The acquisitions had an average yield to the Fund of 9.2%, compared to the Investment Property Databank (IPD) December Monthly Index of 6.4%, and consisted of one office building and two industrial units. The combined vacancy rate on these assets was 0% (compared to IPD December Monthly Index of 10.5%) and all of the income was secured on low or negligible risk covenants (as measured by Dun & Bradstreet) or benefitted from rent deposits, (compared to the IPD Rental Information Service (IRIS) at 70.8%). The average lease length was 9.2 years to the earliest break, compared to the IPD Index at 10.2 years (source: IRIS).

There were no sales over the last six months.

Within the portfolio, the Fund undertook 10 new lettings adding almost £1.0 million per annum in income (£999,206 pa) over the last 6 months and undertook 6 lease renewals safeguarding a further £1,023,270 pa. These lettings include the fourth floor at Chancery Lane where we let our first complete office floor at £45.00 per sq ft on a new 10 year lease with a break at year 5. We also let the sixth floor at 10 Dean Farrar Street, SW1 on a new 5 year lease at £39.50 per sq ft per annum. The third floor at Dean Farrar Street is also under offer at £40.00 per sq ft. We have let four retail warehouse units: two in Uttoxeter to Majestic Wines and Poundstretcher on 10 year leases, one in Bury to Home Bargains on a new 15 year lease and one on Old Kent Road to Oak Furniture Land on a new 13 year lease. Additionally we completed two lease re-gears over the last quarter; extending the lease to Wickes Building Supplies in Twickenham by 13 years and completing a simultaneous surrender and a new letting to Norbert Dentressangle at the Fund's property in Taunton. This effectively extended the lease from 2016 to 2022 and the Fund will also benefit from a surrender premium.

There are a number of other ongoing active management initiatives and lease extensions in progress.

Map of Properties

■ Retail

- 1 Basildon
Old Market Retail Park, Essex
- 2 Bath
4-10 Westgate Buildings
- 3 Bath
4 Union Street, Avon
- 4 Birmingham
Halfords, Watery Lane
- 5 Bury
Moorgate Retail Park
- 6 Canterbury
Units 1 & 2 Wincheap
- 7 Chichester
16-17 North Street
- 8 Chichester
4 East Street, W.Sussex
- 9 Doncaster
Wickes Unit, Leger Way
- 10 Guildford
Magnet Unit
- 11 London, SE15
593-613 Old Kent Road
- 12 London, N1
54/55 Chapel Market, Islington
- 13 Mansfield
Tesco Extra Store
- 14 Merthyr Tydfil
Pentrebach Retail Park
- 15 Middlesbrough
B&M Retail, Parkway Centre,
Coulby, Newham
- 16 Nailsea
Tesco, Stock Way North
- 17 Rayleigh
12-24 Eastwood Road
- 18 Sheffield
Units 1-7, Cambridge
St. Barkers Pool
- 19 Southend-on-Sea
169/175 High Street
- 20 Twickenham
Apex Retail Park, Hampton
Road West
- 21 Uttoxeter
Dovefields Retail Park
- 22 Windsor
15-16 Peascod Street
- 23 Worcester
31 High Street

■ Office

- 24 Bath
Westpoint, James Street
- 25 Birmingham
The Pavillions, 3010/3020,
The Crescent
- 26 Chester
Chester Civil Justice Centre,
Trident House
- 27 Chester
Elder House, Sealand Road
- 28 Edinburgh
The Tun, Holyrood
- 29 Feltham
York & Wellington House
- 30 Gloucester
S.A. Europe House,
Waterwells Business Park
- 31 Leeds
Jubilee House,
Mid Point Business Park
- 32 Leicester
Unit 2,
Bede Island Business Park
- 33 London, SW1
Dean Farrar Street
- 34 London, WC2
90 Chancery Lane
- 35 London, EC1
Crystal Court, 6-9 Briset Street
- 36 Maidenhead
One Bell Street
- 37 Staines
Magna House,
76-80 Church Street
- 38 Taunton
Sedgemoor House,
Deane Gate Office Park
- 39 Tunbridge Wells
Brooke House & Seymour House,
Mount Ephraim Road
- 40 Woking
One Crown Square
- 41 Wolverhampton
Pendeford House,
Pendeford Business Park

■ Industrial

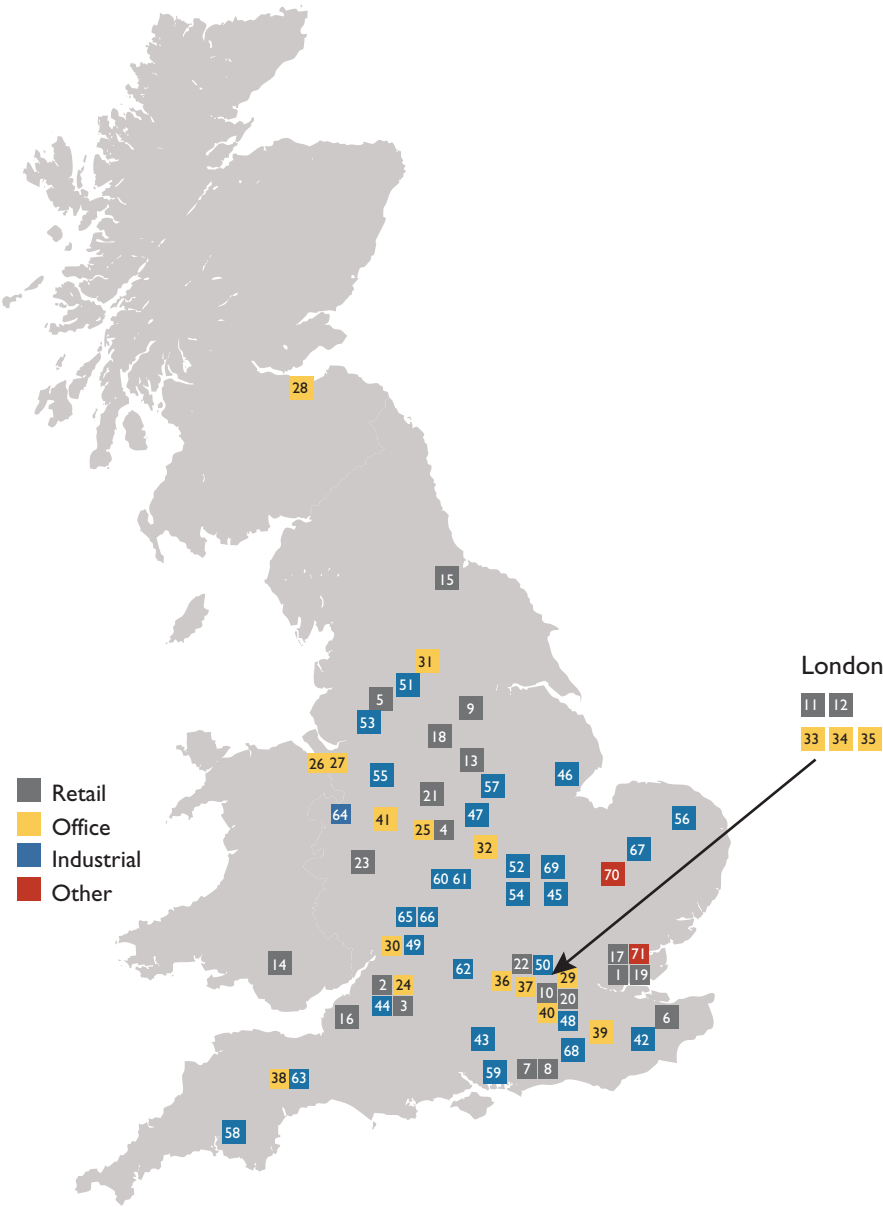
- 42 Ashford
Units A-D, Phase IV,
Ashford Business Park
- 43 Basingstoke
Bayard (Unit B)
Knights Park Houndsmills
- 44 Bath
Unit 1, Unit 4, Unit 5
Westfield Trading Estate
- 45 Biggleswade
Smiths Metal Centres,
Stratton Business Park
- 46 Boston
Havenside, Fishtoft Road
- 47 Burton-on-Trent
Unipart Logistics

- 48 Epsom
Epsom Trade Park and
Units 450A & 450B, Longmead
Industrial Estate
- 49 Gloucester
Olympus Park
- 50 Hayes
Caxton Point,
Printing House Lane
- 51 Huddersfield
Units 1 & 2,
Bradley Junction Industrial Park
- 52 Kettering
Bunzl Unit,
Telford Way Industrial Estate
- 53 Manchester
Units A & B,
Wardley Cross Industrial Estate
- 54 Milton Keynes
Dawson Road,
Mount Farm Industrial Estate
- 55 Newcastle under Lyme
Unit 1, Rosevale Business Park
- 56 Norwich
Magnet, 171, Mile Cross Lane
- 57 Nottingham
Turbine Surface Technologies,
Little Oak Drive
- 58 Plymouth
Unit 2, Westernwood Way,
Langeage Business Park
- 59 Portsmouth
SMR, Castle Trading Estate
- 60 Redditch
John Lewis, Hedera Road
- 61 Redditch
Alto House, Ravensbank Drive
- 62 Swindon
Jewson Unit, Kembrey Street,
Kembrey Park
- 63 Taunton
Site N, Crown Industrial Estate
- 64 Telford
Laconite Building, Stafford Park 6
- 65 Tewkesbury
Alexandra Way,
Ashchurch Business Centre
- 66 Tewkesbury
Unit 5300, Severn Drive
Ashchurch Business Centre
- 67 Thetford
TNT Unit, Fison Way
Industrial Estate
- 68 Uckfield
Units 1-20,
Ridgewood Industrial Park
- 69 Wellingborough
Avery Dennison,
Warth Park, Raunds

■ Other

- 70 Cambridge
Travelodge, Newmarket Road
- 71 Rayleigh
Virgin Active,
200 Rayleigh Road

Map of Properties



List of Properties – Retail

Property	Principal Tenants	Annual Rent As at 24 December 2012 £	Expiry (Breaks)
Basildon	McDonalds, KFC, Pets at Home, Farm Foods, Store 21	560,010	2016 to 2021
Bath (Westgate Buildings)	Sports Direct, Halfords, Maplin, Sally Salon, Sony Centre, Future Publishing	631,105	2015 to 2021 (2014)
Bath (Union Street)	Dune	146,000	2018
Birmingham	Halfords	105,300	2019
Bury	Carpentryright, Halfords, Comet, KFC, Lewis's Home Retail	788,066	2021 (2013)
Canterbury	Dunelm, Carpentryright	521,000	2026
Chichester (North St)	WH Smith	163,750	2022
Chichester (East St)	Oasis	100,000	2013
Doncaster	Wickes	296,327	2018
Guildford	Magnet	600,000	2024
London, SE15	Oak Furniture Land	263,250	2025 (2015)
London, N1	J D Sports, Superdrug	194,000	2020
Mansfield	Tesco	2,464,772	2030 (2015)
Merthyr Tydfil	Halfords, Tiles r' Us, Home Bargains, Comet, Dreams, Philip Evans, DSG Retail, Poundstretcher	821,606	2013 to 2027
Middlesbrough	B&M Retail	239,180	2023
Nailsea	Tesco	1,154,410	2031 (2016)
Rayleigh (Eastwood Rd)	Somerfield	417,500	2025 (2020)
Sheffield	AF Blakemore, JD Wetherspoon, ASK, Slug and Lettuce, Yorkshire Metropolitan Housing Association	407,684	2014 to 2024 (2019)
Southend-on-Sea	The Works, Early Learning Centre	150,000	2016 to 2020 (2015)
Twickenham	DSG Retail, Wickes	938,500	2019 to 2032
Uttoxeter	B&Q, Brantano, Carpentryright, Pets at Home, Argos, B&M Retail, KFC, Frankie and Benny's, PR Bason & J Gathercole, Mumfey Ices, Poundstretcher, Majestic Wine	934,176	2018 to 2032 (2017 to 2023)
Windsor	Body Shop	132,800	2015
Worcester	Costa Coffee	85,000	2022

List of Properties – Office

Property	Principal Tenants	Annual Rent As at 24 December 2012 £	Expiry (Breaks)
Bath	Able & Imray, Bath News and Media, Coral Racing, Wickes, Co-op	434,330	2018 to 2024 (2013 - 2015)
Birmingham	Spring Group, Arval UK	714,000	2014 to 2019
Chester	The Secretary of State for Communities and Local Government	437,615	2026 (2016)
Chester	Crest Nicholson	108,000	2020
Edinburgh	BBC, Vattenfall Wind Power, Ubertas, European Parliament, General Medical Council, MCAL Sweet Retail, Comas	463,448	2021 to 2026 (2016)
Feltham	The Secretary of State for Communities and Local Government	650,677	2017
Gloucester	Signet Armorlite Europe	283,500	2018
Leeds	Car Care Plan	251,100	2017
Leicester	Ericsson	275,000	2023 (2013)
London, SW1	Mayor of London Office for Policing and Crime, Nigeria LNG, Combined Heat and Power Association and the Carbon Capture and Storage Association	707,860	2016 to 2020 (2013 - 2015)
London, WC2	Church Retail, The Coffeesmiths Collective, PCB Litigation	235,420	2013 to 2022 (2015)
London, EC1	EHS Brann	1,634,912	2016
Maidenhead	Regus, Ektron	559,582	2017 to 2023 (2015)
Staines	Givaudan UK	138,900	2013
Taunton	Lloyds TSB	242,000	2015
Tunbridge Wells	Cripps Harries Hall	340,000	2014
Woking	RBS, Proctor & Gamble, Odin, RJ Rowlands, Wadham & Isherwood, JS2, Clarity, Fresh Coffee, A Daya, Property Law Partners, Base Connections Telemarketing, United Kingdom Tea Council, Business Lending Fund Management, KGW Family Law, Latchwood Associates, Petrofac, Odin Capital Management, Frontera, Bank Training & Development, American Chauffeur Services Worldwide, IOI, TP Legal	531,058	2011 to 2021 (2012 - 2015)
Wolverhampton	ADAS UK	100,000	2022 (2017)

List of Properties – Industrial

Property	Principal Tenants	Annual Rent As at 24 December 2012 £	Expiry (Breaks)
Ashford	Sauflon Pharmaceuticals, Dentalsky, Hickson International	360,754	2014 to 2019 (2014)
Basingstoke	Debenhams	317,000	2017
Bath	Communis UK, Parker Transport	231,740	2015 to 2023 (2013)
Biggleswade	Smiths Metal Centres	397,000	2018
Boston	Fogarty	350,000	2034
Burton-on-Trent	Unipart Logistics	869,464	2017
Epsom	Tchibo Coffee International, Storage King, Abgene, Screwfix Direct Ltd, PI World, Milton Keynes Paint & Equipment, Heating and Plumbing Supplies	664,098	2013 to 2019 (2014)
Gloucester	Severn Glocon	525,000	2021
Hayes	Tempur UK	497,097	2016
Huddersfield	VTL Holdings	302,007	2021
Kettering	Bunzl	490,320	2014
Manchester	Royal Mail, Wilkinson Star	318,250	2017 to 2018
Milton Keynes	TNT Logistics	435,085	2016
Newcastle-under-Lyme	John Menzies	502,500	2015
Norwich	Magnet	109,750	2024
Nottingham	Turbine Surface Technologies	433,843	2026
Plymouth	Geocel	235,000	2024
Portsmouth	SMR Automotive Mirrors UK	665,000	2019
Redditch (Hedera Road)	John Lewis	1,437,900	2017
Redditch (Alto House)	Sapa Profiles UK	250,000	2020 (2015)
Swindon	Jewson	146,500	2023
Taunton (Crown Industrial Estate)	Vacant	-	-
Telford	Johnson Controls	715,000	2019
Tewkesbury	Oberthur Card Systems	270,000	2020
Tewkesbury, (Unit 5300)	Tata Steel UK	879,417	2023
Thetford	TNT	78,000	2020
Uckfield	Challenge Packaging, Alexir Contract Packaging, Absolute Self Storage, K2 Race Engineering, Paperfile, Naval & Military Press, Ixia, M Pannell, The Hanging Lantern Co, Generations Ahead, Perfectly Green, Zebra Stock Solutions	415,168	2012 to 2019 (2013)
Wellingborough	Avery Dennison	488,319	2020

List of Properties – Other

Property	Principal Tenants	Annual Rent As at 24 December 2012 £	Expiry (Breaks)
Cambridge	Travelodge	1,095,000	2048
Rayleigh	Virgin Active	464,000	2028

Portfolio Statement

At 24 December 2012

Portfolio of Investments

Properties valued at greater than £15m

Tesco, Chesterfield South Road, Mansfield

Crystal Court, Briset Street, London, EC1

Tesco, Stock Way North, Nailsea

90 Chancery Lane, London, WC2

10 Dean Farrar Street, London, SW1

John Lewis, Hedera Road, Ravensbank

Business Park, Redditch

Apex Retail Park, Hampton Road West, Twickenham

	Valuation £000	Percentage of total net assets
Total	167,200	33.98%

Properties valued at between £10m to £15m

Pentrebach Retail Park, Merthyr Tydfil

Dovefields Retail Park, Uttoxeter

Total	22,600	4.59%
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Properties valued at between £5m to £10m

Unipart Logistics Limited, Barberry

157, Burton-upon-Trent

Moorgate Retail Park, Bury

The Tun, Holyrood, Edinburgh

Magnet Unit, Ladymead, Guildford

Epsom Trade Park and Units 450A and 450B, Epsom

Old Market Retail Park, Station Lane, Pitsea, Basildon

York & Wellington House, Dukes Green, Feltham

Units 1 & 2, Wincheap, Canterbury

4-10 Westgate Buildings, Bath

SMR Unit, Castle Trading Estate, Porchester, Portsmouth

Laconite Building, Stafford Park 6, Telford

The Pavilions, The Crescent, Birmingham

Avery Denison, Warth Park, Raunds, Wellingborough

Westpoint, James Street West, Bath

Portfolio Statement

	Valuation £000	Percentage of total net assets
Travelodge, Newmarket Road, Cambridge		
12-24 Eastwood Road, Rayleigh		
200 Rayleigh Road, Rayleigh		
One Crown Square, Woking		
Chester Civil Justice Centre, Trident House, Chester		
Units 1-7 Cambridge Street, Barkers Pool, Sheffield		
Caxton Point, Printing House Lane, Hayes, Middlesex		
TST Unit, Site 13A, Little Oak Drive, Sherwood Park, Nottingham		
Unit 5300, Severn Drive, Tewkesbury		
One Bell Street, Maidenhead		
Severn Glocon Ltd, Olympus Park, Gloucester		
Fogarty Ltd, Havenside, Fishtoft Road, Boston		
Total	184,460	37.49%
Properties valued at between £2.5m to £5m		
Ridgewood Industrial Park, Uckfield		
Dawson Road, Mount Farm Estate, Milton Keynes		
Unit 1, Rosevale Business Park, Newcastle-Under-Lyme		
Bunzl Unit, Telford Point, Telford Way		
Industrial Estate, Kettering		
Smiths Metal Centres, Stratton		
Business Park, Biggleswade		
Wickes Unit, Leger Way, Doncaster		
Units 1 & 2 Bradley Junction, Huddersfield		
Bayard Unit B, Knight's Park, Houndmills, Basingstoke		
Units A - D, Phase IV, Ashford Business Park, Ashford		
593-613 Old Kent Road, London		
Brooke Hse & Seymour Hse, 3/13 Mount Ephraim Road, Tunbridge Wells		
Units A & B, Wardley Cross Industrial Estate, Manchester		
Unit 2, Western Wood Way, Langage Business Park, Plymouth		

Portfolio Statement

	Valuation £000	Percentage of total net assets
54/55 Chapel Market, Islington, London		
16/17 North Street, Chichester		
Alexandra Way, Ashchurch Business Centre, Tewkesbury		
S.A. Europe House, Waterwells Business Park, Gloucester		
B&M Unit, Parkway Centre, Coulby Newham, Middlesbrough		
Units 1 & 5, Westfield Trading Estate, Midsomer Norton Bath		
Total	67,175	13.65%
Properties valued at between £0m to £2.5m		
Alto House, Ravensbank Drive, Redditch		
4 Union Street, Bath		
Unit 2, Bede Island North, Western Boulevard, Leicester		
Sedgemoor House, Deane Gate Office Park, Taunton		
169-175 High Street, Southend-on-Sea		
15/16 Peascod Street, Windsor		
Jewson Unit, Kembrey Street, Kembrey Park, Swindon		
Jubilee House, Mid Point Business Park, Leeds		
4 East Street, Chichester		
Halfords, Watery Lane, Birmingham		
31 High Street, Worcester		
Magnet, 171 Mile Cross Lane, Norwich		
Magna House, 76-80 Church Street, Staines		
Elder House, Sealand Road, Chester		
Pendeford House, Pendeford Business Park, Wolverhampton		
Site N, Crown Industrial Estate, Taunton		
TNT Unit, Fisons Way Industrial Estate, Thetford		
Total	27,545	5.60%
Total value of property holdings	468,980	95.31%
Portfolio of investments	468,980	95.31%
Other net assets	23,081	4.69%
Net assets	492,061	100.00%

Expense Ratios

	Total Expense Ratio	Property Expense Ratio	Transaction Cost Ratio
24 December 2012	0.63%	0.46%	0.18%
31 December 2011	0.62%	0.50%	0.50%

The total expense ratio (TER) of the Fund is the ratio of the Fund's total operating costs to its average net assets for the prior 12 months. The property expense ratio (PER) includes those costs associated with the assets which are not recoverable from tenants. Operating costs are specifically those costs associated with operating the Fund itself and do not include additional costs associated with the day to day maintenance of the assets. The transaction cost ratio of the Fund is the ratio of all professional fees and other costs associated with the purchase and sale of property to the Fund's average net assets for the prior 12 months.

Portfolio Turnover Rate

	Portfolio Turnover Rate
24 December 2012	-1.94%
31 December 2011	8.66%

The portfolio turnover rate gives an indication of how frequently assets are purchased and sold by the Fund relative to investors purchasing and selling units in the Fund.

Distribution Yield

	Distribution Yield
24 December 2012	5.6%
31 December 2011	6.2%

The distribution yield represents the total distribution per unit over the period as a percentage of the net asset value per unit as at the end of the period. The current distribution yield of 5.6% has been calculated over a shorter accounting period due to the change in the year end date.

Annualised Performance

	1 Year	3 Years	5 Years
24 December 2012	3.0%	7.3%	0.9%
31 December 2011	7.5%	6.9%	-1.1%

Source: AREF/IPD UK Pooled Property Fund Index

Basis: NAV-to-NAV with gross income reinvested.

Investor Analysis

Holding	Number of Beneficial Owners	Total Percentage Holding
Less than 0.01%	558	2.85%
0.01% but less than 0.05%	446	10.51%
0.05% but less than 0.10%	132	9.74%
0.10% but less than 0.50%	109	24.48%
0.50% but less than 1.00%	22	15.66%
1.00% but less than 2.00%	13	17.41%
2.00% but less than 4.00%	3	7.13%
Greater than 4.00%	2	12.22%
Total number of investors and units in issue at the end of the period	1,285	520,137,801
Percentage held by the largest investor		7.35%

Fund History

Net Asset Value/ Fund Size	Date	Net Asset Value (£)	Units in Issue	Net Asset Value Per Unit (p)
	31 December 2006	376,392,705	262,457,584	143.39
	31 December 2007	313,506,132	247,728,066	126.53
	31 December 2008	221,433,046	227,584,448	97.96
	31 December 2009	299,665,337	326,100,029	91.61
	31 December 2010	389,326,810	406,947,643	95.55
	31 December 2011	460,929,721	476,359,973	96.76
	24 December 2012	492,061,038	520,137,801	94.61

Price and Income History	Year Ended	Highest Buying Price (p)	Lowest Selling Price (p)	Net Income Per Unit (p)
	31 December 2006	145.82	129.92	7.55
	31 December 2007	149.15	124.69	7.48
	31 December 2008	125.87	96.53	7.77
	31 December 2009	109.34	83.75	7.86
	31 December 2010	97.09	92.87	6.37
	31 December 2011	98.99	94.71	6.03
	24 December 2012	98.18	93.56	5.26

Distribution Table

		2012		2011	
Distribution Number	Distribution Period	Distribution Per Unit (p)	Date Paid	Distribution Per Unit (p)	Date Paid
1	01 January to 31 March	1.36	15/05/12	1.34	13/05/11
2	01 April to 24 June	1.16	15/08/12	1.54	15/08/11
3	25 June to 24 September	1.22	15/11/12	1.36	15/11/11
4	25 September to 24 December	1.37	15/02/13	1.51	15/02/12
Total		<u>5.11</u>		<u>5.75</u>	

Statement of the Manager's Responsibilities in Respect of the Interim Financial Statements

The manager of the Charities Property Fund, Cordea Savills Investment Management Limited ('the Manager') has accepted responsibility for the preparation of these interim financial statements for the six month period ended 24 December 2012 which are intended by the Manager to give a true and fair view of the state of affairs of the fund and of the profit or loss for that period. The Manager has decided to prepare the interim financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice).

In preparing these interim financial statements, the Manager has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed; subject to any material departures being disclosed and explained in the non-statutory accounts; and
- prepared the interim financial statements on the going concern basis as he/she/it believes that the Fund will continue in business. The Manager has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

Independent Review Report to Unitholders of The Charities Property Fund

Introduction

We have been engaged by the Manager of the Charities Property Fund (the “Fund”) to review the interim financial statements in the half-yearly report for the six months ended 24 December 2012 which comprises the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet and the Cash Flow Statement, together with the related explanatory notes and the Distribution Table. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

This report is made solely to the Fund’s unitholders in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Fund’s unitholders as a body 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 Fund for our review work, for this report, or for the conclusions we have reached.

Manager’s responsibilities

The half-yearly report is the responsibility of, and has been approved by, the Manager.

The annual financial statements of the Fund are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The interim financial statements included in this half-yearly report have been prepared in accordance with the recognition and measurement requirements of UK Generally Accepted Accounting Practice.

Our responsibility

Our responsibility is to express to the Fund’s unitholders as a body a conclusion on the interim financial statements in the half-yearly 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 interim financial statements in the half-yearly report for the six months ended 24 December 2012 are not prepared, in all material respects, in accordance with the recognition and measurement requirements of UK Generally Accepted Accounting Practice.

WEJ Holland
for and on behalf of KPMG LLP
Chartered Accountants
London
12 February 2013

Statements of Total Return and Change in Net Assets Attributable to Unitholders

		Unaudited 6 months to 24 December 2012	Unaudited 6 months to 31 December 2011
	Note	£	£
Net capital (losses)/gains	3	(8,154,616)	4,023,893
Revenue	4	15,898,413	15,841,269
Expenses	5	(2,901,135)	(2,353,587)
Net revenue before finance costs		12,997,278	13,487,682
Finance costs – interest and other	6	(106,572)	(105,098)
Net revenue		12,890,706	13,382,584
Total return before distributions		4,736,090	17,406,477
Finance costs – distributions	7	(13,497,320)	(13,354,432)
Change in net assets attributable to unitholders from investment activities		(8,761,230)	4,052,045
Statement of change in net assets attributable to unitholders			
Opening net assets attributable to unitholders		499,020,449	439,706,076
Net amounts receivable on creation of units		1,801,819	17,171,600
Change in net assets attributable to unitholders from investing activities		(8,761,230)	4,052,045
Closing net assets attributable to unitholders		492,061,038	460,929,721

Balance Sheet

		Unaudited as at 24 December 2012	Unaudited as at 31 December 2011
	Note	£	£
Investment properties	8	468,980,000	456,710,000
Net current assets			
Debtors	9	4,773,478	14,094,238
Cash and bank balances		32,757,666	3,569,441
		<u>37,531,144</u>	<u>17,663,679</u>
Total assets		<u>506,511,144</u>	<u>474,373,679</u>
Less: current liabilities			
Creditors	10	7,299,168	2,739,209
Distribution payable		7,150,938	7,104,749
Credit facility		—	3,600,000
Total liabilities		<u>14,450,106</u>	<u>13,443,958</u>
Net assets attributable to unitholders		<u>492,061,038</u>	<u>460,929,721</u>

The interim financial statements were approved by the Board of Directors of the Manager on 12 of February 2013 and were signed on its behalf by

Richard James

12 February 2013

Cash Flow Statement

	Unaudited 6 months to 24 December 2012 £	Unaudited 6 months to 31 December 2011 £ Restated - see below
Cash flow from operating activities		
Reconciliation from net operating income to net cash flows from operating activities		
Net revenue before finance costs	12,997,278	13,487,682
Bank interest received	(110,704)	(40,525)
(Increase) in trade and other receivables	(774,662)	(2,058,878)
Increase/(Decrease) in trade and other payables	4,062,268	(1,087,646)
Net cash flow from operating activities	16,174,180	10,300,633
Cash flows from investment activities		
Purchase of properties	(28,016,084)	(67,958,643)
Sale of properties	-	9,870,000
Bank interest received	110,704	40,525
Net cash flow from investment activities	(27,905,380)	(58,048,118)
Cash flows before financing activities	(11,731,200)	(47,747,485)
Cash flows from financing activities		
Net amounts received on creation	3,454,432	33,464,457
Borrowing costs and interest	(106,572)	(105,098)
Borrowing	-	3,600,000
Income distributions paid	(12,350,677)	(12,952,586)
Net cash outflow from financing activities	(9,002,817)	24,006,773
Net decrease in cash and cash equivalents	(20,734,017)	(23,740,712)
Cash and cash equivalents at the start of the period	53,491,683	27,310,153
Cash and cash equivalents at the end of the period	32,757,666	3,569,441

The 2011 comparative figures in the Cash flow from operating activities section originally presented the net revenue amount after taking into account finance costs of £88,208. In the current period these finance costs have been reclassified to the Cash flows from financing activities section in order to present the net revenue amount before these costs.

I Accounting Policies

a) Basis of accounting

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the requirement of the Charities Act 2011 and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in October 2010 (the "SORP"), other than as set out in c) below.

The Fund is exempt from complying with the Charities Statement of Recommended Practice under paragraph 449 of that document.

b) Investments

The direct property investments which comprise properties held for rental, are recognised at market value as defined in the Appraisal and Valuation Manual prepared by the Royal Institution of Chartered Surveyors, and in accordance with the Scheme Particulars. The interests in property are valued on a quarterly basis and were last valued by Cushman and Wakefield on 24 December 2012. The aggregate surplus or deficit on revaluation is taken to the Statement of Total Return.

Cost capitalised in respect of properties under development include acquisition costs of land and buildings, costs incurred in bringing the property to its present location and condition and contracted development licence fees in accordance with FRS 15. Properties in the course of development are held at valuation.

Properties, for which unconditional exchange of contracts occurs during the period, are accounted for as acquisitions or disposals within that period. Conditional exchanges are accounted for as acquisitions or disposals only when all substantive conditions have been met but are disclosed in the Managers' Report for information.

The Fund does not have any holdings in indirect property or collective investment schemes.

c) Transaction costs

The Fund aggregates properties in the portfolio statement on pages 9, 10 and 11 in bands greater than 5% and does not disclose transaction costs separately in order to avoid disclosure of sensitive commercial information and does not therefore comply fully with the SORP.

d) Depreciation

No depreciation is provided in respect of freehold and long leasehold investment properties or in respect of assets in the course of construction.

e) Income and expenses

Investment income, rental income, service charges and other expenses are recognised on an accruals basis. The periodic charge of the Manager is deducted from income. Rents received in advance are accounted as prepaid rent within creditors. All expenses other than transaction charges relating to the purchase and sale of investments and certain borrowing costs (see below) are included in 'Expenses' in the Statement of Total Return. Transaction charges are treated as a capital expense.

f) Lease incentives

Benefits to lessees in the form of rent free periods or cash incentives are treated as a reduction in the overall return on the leases and, in accordance with UITF 28 'operating lease incentives', are recognised on a straight line basis over the shorter of the lease term or the period up to the next lease event such as the next rent review date. Capital contributions granted to tenants are shown as a debtor and amortised over the shorter of either the period of the lease or to when the rent is adjusted to the prevailing market rate, usually the first review. The valuation of property investments is reduced by the total of the unamortised capital contributions and any lease incentives in place at the time. Any remaining debtor balances in respect of properties disposed of are included in the calculation of profit or loss arising on disposal.

g) Borrowing costs

Loan arrangement fees payable to RBSI and legal costs associated with the establishment of the facility are deemed to be costs which are incurred to give the Fund the opportunity to enter into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations. Further detail of these costs is included in Note 6.

h) Distributions payable and distribution policy

Distributions payable are classified as finance costs and are recognised on an accruals basis. Further details of these distributions are included in Note 7. Distributions are calculated in accordance with the Scheme Particulars.

i) Taxation

As a charity the Fund is not currently liable to UK tax on gains arising on disposals of investments, nor on income from investments, and is not liable to stamp duty land tax on purchases of property.

2 Risk Management

In pursuing its investment objective, the Fund holds a number of properties and financial instruments.

The properties comprise of direct property holdings.

The following financial instruments are held in accordance with the Fund's investment policy:

- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Short-term borrowings used to finance investment activity and cash flows associated with the application and redemption process; and
- Operating leases on freehold and leasehold properties.

The Manager has responsibility for monitoring the portfolio in accordance with the investment objective and seeks to ensure that investments in direct properties and individual securities also meet a risk reward profile that is acceptable.

The typical risks applicable to the Fund are market risks, liquidity risk and credit risk.

Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's market risks arise from (a) interest rate movements and (b) market price movements.

a) Interest rate risk

The Fund's exposure to interest rate risk mainly arises from any variation in interest income earned on bank balances and interest payable on credit facilities due to volatility in interest rates. The Manager does not consider interest income earned on bank balances to be a significant risk to the Fund as it is not the intention of the Fund to maintain cash balances for the purpose of generating income, but to invest in investment properties when suitable investments become available.

In respect of interest payable on credit facilities, if a credit facility is utilised, the Manager will consider the life of the borrowing and will take appropriate action on a case by case basis.

b) Market price movements

Direct property is independently valued on a quarterly basis. However such valuations are a matter of the valuer's professional judgement and opinion. Such values may or may not be achieved on a sale of a property.

When proposing and considering a disposal, the Property Adviser and Manager will assess each property and consider factors such as current and estimated future prices, Fund liquidity, upcoming redemptions, cash held by the Fund and the portfolio profile before concluding on whether a property should be disposed of and when.

Liquidity Risk

The key liquidity risk is the holding of direct property assets. Property by its nature is an illiquid investment.

Direct properties are illiquid and the investments are not readily realisable. Sales may take a number of months depending on the nature and location of the asset. The main liquidity risk of the Fund is the redemption of units.

The Manager monitors the level of redemptions, and other cash flows, on a regular basis to ensure sufficient funding is available.

If insufficient cash is available to fund redemptions, the Fund can dispose of direct property holdings, utilise short term credit facilities, and defer redemptions.

Credit Risk

Credit risk, is the risk that one party to a financial arrangement will cause a financial loss for the other party by failing to discharge an obligation.

The Fund assesses the credit risk of third parties before entering into business with third parties. Debtor balances are monitored on a regular basis to mitigate the Fund's exposure to bad debts and in addition the ongoing credit strength of third parties are monitored.

Notes to the Financial Statements continued

Sector exposure risk

The Fund's assets are invested in direct properties. As such the Fund is exposed to sector specific risk as a result of its concentration in the property sector. The underlying risk is the ability to obtain tenants for these properties and tenants being able to fulfil lease commitments.

The Manager mitigates these risks by investing in a diversified portfolio of direct properties in different geographical areas and sectors. In addition, before purchasing a direct property or entering into a new lease, the Manager will examine the covenant strength offered and will aim to let only to tenants with good credit ratings.

3 Net Capital (Losses)/Gains

The net (losses)/gains on investments during the period comprise:

	6 months to 24 December 2012	6 months to 31 December 2011
	£	£
Net proceeds from disposal of properties	-	9,870,000
Carrying value of properties disposed during the period	-	(10,100,000)
Losses realised on properties disposed	-	(230,000)
Net unrealised (losses)/gains on revaluation for the period	(8,154,616)	4,253,893
Net capital (losses)/gains	(8,154,616)	4,023,893

4 Revenue

	6 months to 24 December 2012	6 months to 31 December 2011
	£	£
Rental income	15,206,935	14,900,527
Bank interest	113,952	40,525
Sundry income	577,526	900,217
	15,898,413	15,841,269

Sundry income comprises of surrender premium and Rights of Light settlement payments received by the Fund during the period.

Notes to the Financial Statements continued

5 Expenses

	6 months to 24 December 2012	6 months to 31 December 2011
	£	£
Manager and Property Manager Fees	1,392,353	1,231,679
Corporate Trustee's fees	105,571	94,520
	1,497,924	1,326,199
Other expenses:		
Registration fees	28,198	7,519
Insurance	201,461	37,311
Audit fee	12,025	7,172
Valuation fee	40,594	45,641
Legal and professional fees	189,310	209,110
Marketing and communication costs	71,896	57,618
Vacant property costs	868,727	587,033
Rent review fees	(9,000)	13,367
Other	-	62,617
	1,403,211	1,027,388
	2,901,135	2,353,587

6 Finance Costs – Interest and Other

Finance cost during the period (excluding distributions) comprises:

	6 months to 24 December 2012	6 months to 31 December 2011
	£	£
Capital expenses		
Loan arrangement fee	-	2,500
Legal & professional fees	18,833	5,500
	18,833	8,000
Revenue expenses		
Loan interest	-	16,890
Non-Utilisation fee	87,739	80,208
	87,739	97,098
Finance costs: Interest and other	106,572	105,098

Notes to the Financial Statements continued

On 24 February 2010, the Fund entered into a 364 day revolving credit facility (the “Facility”) with the Royal Bank of Scotland International (“RBSI”). This facility has been extended for one year on the 23 February 2011 and the 23 February 2012. On the 4 February 2013 RBSI approved a further extension effective from the 23 February 2013.

The Facility can be utilised as follows:

- a maximum drawdown of £20,000,000 for the purchase of investment properties; and
- a maximum drawdown of £10,000,000 for redemptions and distributions.

At the period end, the Facility was unutilised and the Fund has not entered into any derivative contracts in respect of interest rates.

Loan arrangement fees payable to RBSI and legal costs associated with the establishment of the Facility are deemed to be costs which are incurred to give the Fund the opportunity to enter into the credit facility agreement. On this basis they are deemed to be capital in nature and excluded from distribution calculations.

7 Finance Costs – Distributions

Finance costs during the period comprise:

	6 months to 24 December 2012	6 months to 31 December 2011
	£	£
First Interim distribution	6,031,643	6,249,683
Second Interim distribution	6,877,189	7,104,749
Net distributions from income for the period	12,908,832	13,354,432
Capital distribution	588,488	-
Total distribution	13,497,320	13,354,432

Details of the distribution per unit are set out in the distribution table on page 15.

Represented by:

Net income	12,890,706	13,382,584
Capital costs	18,833	8,000
Capital income	-	(51,947)
Balance of income brought forward	(237)	20,314
Balance of income carried forward	(470)	(4,519)
Distributable capital income	588,488	-
Net distribution for the period	13,497,320	13,354,432

The capital distribution represents licence fee income received in relation to properties in the course of development which cannot be recognised as income under UK GAAP.

8 Investment Properties

	As at 24 December 2012 £	As at 31 December 2011 £
Value at 24 June 2012/ 30 June 2011	449,690,000	394,485,000
Purchases and capital expenditure during the period	27,444,616	68,071,107
Opening value of properties disposed during the period	-	(10,100,000)
Net unrealised (losses)/gains on valuation	(8,154,616)	4,253,893
At end of period valuation	468,980,000	456,710,000
Comprised of:		
Fully developed properties	460,120,000	452,510,000
Properties in the course of development	8,860,000	4,200,000
At end of period	468,980,000	456,710,000

Lease incentives of £895,239 (2011: £114,118) are included in the carrying value of the investment properties above.

Split of investment properties by freehold and leasehold

(Restated)	£ Freehold	£ Leasehold	£ Total
Value at 24 June 2012	330,955,000	118,735,000	449,690,000
Purchases and capital expenditure during the period	27,439,578	5,038	27,444,616
Net unrealised (losses)/gains on revaluation	(9,499,578)	1,344,962	(8,154,616)
Value at 24 December 2012	348,895,000	120,085,000	468,980,000

All the properties have been valued by external chartered surveyors, Cushman & Wakefield, at £468,980,000 (2011: £456,710,000), in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors. The historical cost of the properties is £505,131,399 (2011: £482,488,189)

Notes to the Financial Statements continued

9 Debtors

	As at 24 December 2012 £	As at 31 December 2011 £
Amounts receivable for creation of units	211,534	7,388,011
Rent receivable	2,604,711	2,524,471
Sundry debtors	306,870	28,674
Funds in escrow	-	2,140,000
VAT recoverable	-	143,576
Insurance prepayment	33,426	776,066
Other prepayments	1,616,937	1,093,440
	4,773,478	14,094,238

10 Creditors

	As at 24 December 2012 £	As at 31 December 2011 £
Purchases awaiting settlement	248,125	495,342
Prepaid rent	5,227,772	1,007,372
Vat payable	897,890	-
Manager and Property Manager fees	646,553	634,838
Vacant property costs	109,638	287,692
Corporate Trustee fees	52,550	48,496
Credit facility non utilisation fee	40,753	39,934
Valuation fees	20,518	19,981
Legal and professional fees	9,500	26,000
Audit fees	9,025	5,672
Other creditors	36,844	-
Prepaid insurance	-	129,967
Marketing and communication costs	-	11,115
Registration fees	-	7,102
Rent review fees	-	25,698
	7,299,168	2,739,209

11 Related Party Transactions

Amounts payable to the Manager, Property Manager or associates of both are shown in Note 5. The amount outstanding at the period end in respect of those fees was £646,553 (31 December 2011: £634,838) and is shown in Note 10.

Amounts payable to the Corporate Trustee or associates of the Corporate Trustee are shown in Note 5. The amount outstanding at the period end in respect of those fees was £52,550 (31 December 2011: £48,496) and is shown in Note 10.

During the period the Property Manager has received transactional fees of £119,500 (31 December 2011: £176,963).

During the period affiliates of the Manager and Property Manager have received fees of £308,047 (31 December 2011: £288,367).

Details of the Manager and Corporate Trustee can be found on pages 31 to 33.

The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. Subscription money awaiting investment into the Fund is held in a client money account in the name of Cordea Savills Investment Management Limited, the Manager. The money will be dealt with in accordance with the FSA's Client Money Rules. Amounts still to be received from unit holders are disclosed in Note 9.

12 Post Balance Sheet Events

There were no post balance sheet events requiring disclosure.

13 Contingent Liabilities

There were no contingent liabilities at the period end (31 December 2011: £nil).

General Information

Fund Structure

The Charities Property Fund is a Common Investment Fund which is an open ended investment vehicle, similar to a unit trust, but designed specifically for charities and established under Section 96 of the Charities Act 2011. Common Investment Funds are themselves charities with schemes approved and regulated by the Charity Commission. As a charity, the Fund is currently exempt not only from Stamp Duty Land Tax (currently 4% on all property transactions over £500,000) but also Capital Gains Tax and Income Tax.

Investment Objectives

The Fund aims to provide a high and secure level of income with the prospect of growth in income and to maintain the capital value of assets held in the Fund, through investing in a diversified UK commercial property portfolio. The Fund invests in the principal commercial property sectors: office, retail, industrial and other (alternative uses such as leisure, car showrooms, care homes, motorway service areas). It does not undertake speculative investments.

The Manager does not intend to hold more than 10% in value of the property of the Fund in cash or Near Cash (as defined in FSA Handbook of Rules and Guidance).

Unit Dealing

As the Fund is valued quarterly, units can be purchased at the end of March, June, September and December. Normally units will be redeemed with effect from a quarter day though this is subject to cash being available for redemptions. In addition, where there are both subscriptions and redemptions at a quarter day, the Manager may apply a matching process. Further details of the process for buying and selling units is set out in the Scheme Particulars which are available on request. To protect the overall position of Unit Holders, there are clearly defined restrictions on the right to redeem as are set out in the Scheme Particulars.

Minimum Investment

The minimum investment in the Fund is £25,000 although smaller amounts may be accepted at the Manager's discretion. There is no minimum investment for existing unitholders.

Distribution

The income is paid gross on a quarterly basis, six weeks after each valuation point (on or before 15 February, 15 May, 15 August and 15 November).

Corporate Trustee

The Corporate Trustee will be entitled to receive fees (payable quarterly in arrears) based on the Net Asset Value at the start of the accrual period, on each Valuation Date. The fees (excluding value added tax) will be based on the following annual rates:

- £0 to £200 million – 0.05%;
- above £200 million – 0.0375%.

The Corporate Trustee may increase the current rates of fees if:

- (i) the Corporate Trustee has given notice in writing to the Manager and to the Unit Holders of its intention to increase these rates of fees;

General Information continued

- (ii) the Scheme Particulars have been revised (subject to the prior written approval of the Commission) to reflect the proposed increase in the rates; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

The Manager and Property Manager

The Manager's fees and the Property Manager's fees are combined into one management charge. This periodic management charge shall accrue on a quarterly basis and will be determined by the Net Asset Value of the Fund at the start of the accrual period. It will be deducted and paid at the end of each quarter out of the Fund's assets. The fees (excluding value added tax) will be based on the following annual rates:

- £0 to £100 million – 0.70%;
- £100 to £500 million – 0.525%;
- above £500 million – 0.45%.

The Manager may increase the current annual management fees and the current preliminary charge (or introduce a redemption charge) if:

- (i) the Manager has given notice in writing to the Corporate Trustee and to the Unit Holders of its intention to increase the rates of annual management fees, or to increase the preliminary charge, or to introduce a redemption charge (as the case may be);
- (ii) the Scheme Particulars have been revised subject to the prior written approval of the Commission to reflect the proposed increase in these rates of annual management fees, or to increase the current preliminary charge, or to introduce a redemption charge; and
- (iii) 90 days have elapsed since the revised Scheme Particulars became available.

Preliminary Charge

The Manager also applies a preliminary charge of 0.25% of the initial price of the Units and this is included in the price at which Units may be purchased.

This charge may be reduced at the Manager's sole discretion.

Borrowing Powers

Under the Scheme, the Manager is allowed to borrow money for the use of the Fund in certain circumstances. The Manager intends to use this power when it considers this to be in the best interests of the Unit Holders, principally either to obtain bridging finance to purchase real property for the Fund in anticipation of the receipt of committed subscriptions from existing or new Unit Holders or to finance the redemption of Units pending the receipt of sales proceeds. Borrowing will not exceed 10% of the net value of the assets of the Fund on any Business Day.

Trustee, Manager and Advisers

Corporate Trustee

Citibank International Plc
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Standing Independent Valuer

Cushman & Wakefield LLP
43-45 Portman Square
London
W1A 3BG

Manager

Cordea Savills Investment Management Limited
20 Grosvenor Hill
London
W1K 3HQ

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Property Manager

Savills Commercial Limited
20 Grosvenor Hill
London
W1K 3HQ

Investment Adviser

Cordea Savills Investment Management Limited
20 Grosvenor Hill
London
W1K 3HQ

Performance Measurement

Investment Property Databank (IPD)
7-8 Greenland Place
London
NW1 0AP

Property Adviser

Cordea Savills LLP
20 Grosvenor Hill
London
W1K 3HQ

Legal Adviser

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH



Lansdowne House, 57 Berkeley Square,
London W1J 6ER

Telephone: 0203 107 5439
Fax: 0845 409 1281

cpf@cordeasavills.com
www.cpfund.org.uk



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www.cartwheeluk.com