

The Local Authorities' Property Fund

Annual Report and Accounts
Year to 31 March 2008

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Details of Trustee and Manager

(inside back cover)

Disability Discrimination Act 1995

Extracts from the Reports and Accounts are available in large print and audio formats.

The Local Authorities' Property Fund

Structure of the Fund

for the year ended 31 March 2008

Structure and management

The Local Authorities' Property Fund (the Fund) is established under a Scheme approved by HM Treasury under Section 11 of the Trustee Investments Act 1961 and is subject to the provisions of a Trust Deed dated 6 April 1972 and a Supplemental Trust Deed dated 13 September 1978.

The Local Authorities' Mutual Investment Trust (the Trustee) is a company incorporated under the Companies Act 1948, and limited by guarantee. It does not have share capital and acts as the Trustee and Operator of the fund. The Fund operates as an open-ended Fund under Part IV of the schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001.

The Trustee is controlled by Members of the Council under the provisions of the Memorandum and Articles of Association of the Trustee.

The Members of the Council are members and officers appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Officers' Superannuation Committee and representative unitholders.

The Members of the Council meet regularly to receive reports and monitor the progress of the Fund.

The Trustee has delegated to CCLA Investment Management Limited (the Manager), which is authorised and regulated by the Financial Services Authority (FSA), the property management, administration, registrar and secretarial functions of the Fund under a Management Agreement. The Trustee owns 15% of the share capital of the Manager.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustee, as Trustee of the Fund is not considered to be operating the Fund by way of a business. In consequence, the Trustee is not required to be authorised and regulated by the FSA and the members of the Trustee are not required to be authorised by the FSA for this purpose. This extends to the Manager in respect of its administrative, registrar and secretarial functions for the Fund. The property management, which refers to direct property, is outside the scope of the FSMA.

Objective

The Fund provides facilities exclusively for local authorities to invest in commercial and industrial property on a collective basis so as to obtain a spread of risk with constant expert property management. Its objective is to provide a satisfactory total capital and income return over the long term.

Investment policy

The Fund's powers of investment are not restricted either to particular types of property or, subject to the consent of HM Treasury, to specific parts of the world. However, it is the present policy to confine investment to commercial and industrial properties within the United Kingdom.

A suitable spread is maintained between different types of property and geographic location. Overriding importance is attached to location, standard of construction and to covenant quality of the tenants, with lease terms embodying upwards-only rent reviews at intervals of not more than five years. The portfolio is kept under constant review with the object of disposing of any property if future growth prospects diminish unacceptably. Properties are regularly inspected to ensure that the tenants comply with maintenance and other contractual obligations. Finance is also provided for suitable property developments.

Benchmark

The performance benchmark for the Fund is the Balanced Property Unit Trust Index, compiled and calculated by Investment Property Databank (IPD) and sponsored by HSBC and The Association of Real Estate Funds (AREF), calculated on a net asset value basis.

The benchmark covers the investment performance of 21 property funds valued at £10.9bn as at 31 March 2008, ranging in size from £38m to £2.1bn.

An IPD Direct Property Benchmark is also used to review and monitor the performance of the Fund's property portfolio. This provides an appropriate and durable index for measuring the performance of the Fund's property assets and details can be supplied on application to the Manager.

The Local Authorities' Property Fund

Structure of the Fund

for the year ended 31 March 2008

Monthly subscription dates

Investment in the Fund may be made by a local authority on any month end dealing day.

Withdrawals from the Fund may be requested by a local authority on any month end dealing day. The Fund may, however, at its discretion, defer the processing of any withdrawal for a period not exceeding six months from the subsequent valuation point as it may think fit, to allow time for the sale of properties, if required.

Borrowing powers

The Trustee believes that the management of a property portfolio is facilitated by the exercise of a limited power to borrow. The Fund has in place a borrowing facility (see note 10) as allowed under Clause 14 of the Scheme to permit the Manager to borrow up to 25% of the value of the Fund. The facility can be used to accommodate timing differences between the availability of funds for investment and the making of suitable property purchases.

The Local Authorities' Property Fund Report of the Trustee

for the year ended 31 March 2008

We have pleasure in presenting our annual report of The Local Authorities' Property Fund (the Fund) to the unitholders in the Fund.

Responsibilities of the Trustee

We have met quarterly to carry out our responsibility for the approval of property investment strategy, to monitor diversification, suitability and risk, to review the performance of the Fund and to approve its distribution payments. In addition, we have monitored the administration, expenses and property valuations of the Fund.

Review of property management activities and policies of the Fund

We have met quarterly with the Property Manager to review the Fund's property portfolio, transactions and policies. In addition, the Fund's Property Sub-Committee has met quarterly with the Property Manager.

Controls and risk management

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied to the Trustee as required. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the year, the Trustee, assisted by the Manager, reviewed the Fund's system of internal control. At each of its meetings the Trustee receives and reviews a formal risk management report from the Manager. This sets out the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after application of mitigating controls.

Compliance with Trust Deed and Management Agreement

Following our regular meetings and consideration of the reports and papers we have received, we are satisfied that the Manager, to whom we have delegated the administration and management of the Fund, has complied with the terms of the Fund's Trust Deeds and the Management Agreement.

R Wilson
Chairman of The Local Authorities' Mutual
Investment Trust

7 May 2008

The Local Authorities' Property Fund Report of the Property Manager for the year ended 31 March 2008

- A property fund suitable for long term capital
- An actively managed and diverse property portfolio
- Good performance record in comparison to the benchmark
- Prospects for income growth

Performance

For the year under review, the Fund produced a negative unit price total return after expenses of -9.3%. The benchmark for the Fund is the IPD Balanced PUT Index which is published on a calendar quarter basis. The performance of the Fund compared to the benchmark as at 31 March 2008 is noted in the table below.

Total return against benchmark to 31 March 2008 (after expenses)

	1 Yr %	3 Yrs %	5 Yrs %
Local Authorities' Property Fund	-9.3	+8.0	+11.5
IPD Balanced PUT Index	-11.3	+8.1	+10.7

Source: The Manager/IPD

The increased valuations that drove prices higher in the first part of the year proved not to be sustainable during the more difficult market conditions that followed. In fact, prices fell away sharply and over the full year to 31 March 2008, the net asset value of the Fund was reduced by -12.6% as the unit price fell from 366.88p to 320.78p per unit. The amount of income distributed to unitholders over the year was 12.64p per unit, representing a current distribution yield of 3.9% of the net asset value at 31 March 2008.

Market review

Over the first half of 2007, the UK property investment market began to slow moderately after a prolonged period of strong performance. Although rates of rental growth remained attractive, interest rate rises and weakening sentiment towards the UK property sector, as investors favoured overseas markets, began to place pressure on property yields which started to rise.

The downturn entered a more dramatic phase during the summer months of 2007. Global economic and financial issues rolled-up in the so-called "credit crunch", and characterised by illiquidity and rising finance costs, had a significant negative impact on the already softening property market. Demand for UK investments reduced sharply and markets became depressed, populated by forced sellers and only opportunistic purchasers. This presented an uncomfortable period for property investors as yields climbed sharply to reflect the wider financial market problems and falling monthly valuations began to result in negative total returns. Although rates of valuation decline have slowed in recent months, the IPD Monthly Index has recorded negative All Property capital growth of -15.1% for the twelve-month period to 31 March 2008.

With low trading volumes to guide, the valuers have had to estimate the effects of difficult market conditions, weak investor sentiment and the impact of wider financial problems. Valuations have gravitated to reflect the weakest prices being achieved rather than the differentiating merits of specific properties. This, in turn, has created a barrier to more market activity as potential purchasers and vendors wait and observe. As a result, valuations have been reduced fairly indiscriminately and consistently across the market for all types and grades of investments. Whereas it had been expected that secondary property assets would be hit first and hardest, almost all areas of the market have been affected by markdowns to varying degrees.

Valuations of High Street shops and out-of-town retail warehouses have so far fallen furthest, reflecting greater weakness in those sectors of the market. However, the range of returns between all sectors has narrowed in recent months. During this period of rising yields and falling capital value, rental value growth and active management have lessened the negative yield impact. Rates of rental value growth have been greatest in Central London and the Fund's overweight exposure to office property in this location has benefited performance. The significant management activity during the period has temporarily reduced the income of the Fund. However, it has resulted in a substantial reversion and enhanced income growth prospects for 2008.

Activity

In the early part of the year, the Fund acquired a well-located retail warehouse property in Bishop's Stortford at a price of £7.1m. This purchase brings to the portfolio an attractive income stream with the prospect for income

The Local Authorities' Property Fund

Report of the Property Manager

for the year ended 31 March 2008

growth and scope to boost returns from management activity. During the period of pricing uncertainty, the Fund has been focused on adding value by active management of the assets. The opportunity was taken to dispose of two secondary holdings, a part-vacant office property in Watford and an empty industrial warehouse in Banbury. Despite difficult conditions, the combined prices realised, at £3.625m, exceeded the aggregate of the valuations.

Reflecting this proactive approach to management, the level of voids in the portfolio rose from 8.1% in March 2007 to 13.4% by the year-end. This has resulted in a reduced amount of income for distribution this year. The level of voids will decrease steadily as lettings and rent reviews are completed during 2008.

The redevelopment of three adjoining High Street shop units in Chichester has progressed to practical completion. The project had been largely pre-let to River Island, and is expected to be fully income producing soon after the Fund's financial year-end. At Fenchurch Street in the City of London, the leases of the office accommodation have expired and planned works of refurbishment commenced. Practical completion of the works over the coming weeks will be followed by a period of marketing. A rent-free period granted on letting the ground floor retail accommodation in this building to T M Lewin & Sons on a 15 year term, expired just before the end of the year. Several leasing transactions involving the office holding on Threadneedle Street, also in the City of London, have increased the income from this investment, whilst improvement work at the industrial property in Birmingham, financed by the landlord, has produced an additional income stream and extended the term of the lease. A rent review completed on one of the retail warehouse units at Ashford has produced an attractive rate of income growth. Another, larger, rent review on this retail warehouse park remains outstanding with a result expected soon.

The attractive reversion will be realised during the coming year. A significant level of rent review and letting activity, either in progress or due in 2008, is expected to produce a substantial increase in the income of the Fund during the next twelve months.

Strategy

Individual property assets are carefully selected with an eye on the potential for adding value from management

activity. This strategy has benefited performance in the period of strong growth experienced in recent years, and is now providing the Fund with some protection against the downturn.

The implementation of this policy has produced a portfolio that was overweight in the office sector and, in particular, a strong weighting in Central London - which has been the best performing sub-sector of the market. This strategy has also strengthened the income growth potential in the portfolio which means the Fund is well-placed to deliver a higher income for investors. In 2008, we will be concentrating on realising this income growth potential whilst placing greater emphasis on income flows and quality.

The Fund also holds a high weighting in retail warehouse property. Although the Fund's assets in this sector offer attractive income growth prospects and interesting active management opportunities, retail warehouse valuations have been reduced heavily in the current downturn. The relatively poor outlook for High Street retail property and the weaker performance from this type of investment has justified a low exposure in the portfolio. A large proportion of the Fund's shop investments actually form part of Central London buildings, which, in contrast, has been the best performing market segment. The exposure to industrial warehouse property entirely outside the South-East region reflects more modest rental value growth expectations but a good initial yield.

The borrowing facility has been in use during the year and this has had a negative effect on both capital and income. We expect to reduce the amount of borrowings through asset sales, but recognise that this could be challenging in difficult market conditions.

Unit redemptions

The unitised property fund sector has seen substantial withdrawals by investors in recent months. The Fund has not been immune from this process. The level of redemptions experienced during this period has been relatively modest.

As at 31 March 2008, there were no notices for the redemption of units outstanding. 1,845,624 units have been redeemed during the course of the last twelve months, on instruction from two investors.

The Local Authorities' Property Fund

Report of the Property Manager

for the year ended 31 March 2008

Outlook

It is encouraging that the rate at which capital valuations have fallen has moderated in recent months. However, further reductions should be expected in the short term, whilst uncertainty still exists with regard to the ultimate magnitude and duration of the current downturn. Investment markets remain nervous, rates of rental value growth are falling and global financial stress have created an environment of illiquidity and higher finance costs that is likely to continue for the near term.

Recent valuation falls have been based heavily on sentiment rather than any meaningful volume of evidence and we will need a pick-up in actual trading before we can know the extent to which lower prices will result in the re-emergence of investment buying. The speed at which valuations have responded to this difficult environment provides some comfort that the downward swing is closer to a bottom, with more stable conditions possible in the second half of 2008. However, even with a period of recovery towards the end of the year, positive total returns may not be seen again until 2009.

This more positive outlook is partly based on a perception that property investment per se is more attractive to buyers, however, it is also dependent upon more stability in financial markets, cheaper finance rates and rental value growth rates remaining positive. In contrast, the downside risks that exist are linked to the continuation of the global financial problems, the possible emergence of further shocks, and the potential they have for a further negative impact on the economy, tenant demand and rental value growth rates.

P Hannam
Head of Property
CCLA Investment Management Limited

7 May 2008

Risk warning

The Fund's units and the income from them can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved even where such sale occurs shortly after the valuation point.

The performance of the Fund could adversely be affected by a downturn in the property market in terms of capital value or a weakening of rental yields. The income received by the Fund is dependent to a large extent upon the occupancy levels of any property owned by the Fund and the rents paid by these tenants. Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

The Fund's units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. They are realisable only on each monthly dealing day and a period of up to six months may be imposed for redemption of shares depending on Fund liquidity.

The Fund has the facility to borrow up to 25% of the Fund which may increase the volatility within the Fund.

The Local Authorities' Property Fund Report of the Independent Auditor to the unitholders of The Local Authorities' Property Fund

We have audited the financial statements of The Local Authorities' Property Fund for the year ended 31 March 2008 which comprise the statement of total return, the statement of change in unitholders' net assets, the property portfolio, the balance sheet, the cash flow statement, the related notes and the distribution table. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's 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 and the unitholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and Auditor

The Trustee is responsible for the preparation of the annual report and financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of the Trustee and Manager responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with United Kingdom legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom generally accepted accounting practice, and the Trust Deed. We also report to you if, in our opinion, the Report of the Property Manager is not consistent with the financial statements, if the Manager has not kept proper accounting records for the Fund, if the financial statements are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the annual report and consider whether it is consistent with the

audited financial statements. This other information comprises only of the Report of the Property Manager and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom generally accepted accounting practice of the financial position of the Fund at 31 March 2008 and of the net income and the net losses on the scheme property of the Fund for the year then ended; and,
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice, and the Trust Deed.

Ernst & Young LLP
Registered Auditors
London

7 May 2008

The maintenance and integrity of the CCLA Investment Management Limited website is the responsibility of the directors; the work carried out by the auditors of The Local Authorities' Property Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes

that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

The Local Authorities' Property Fund Report of the Valuer

Dear Sirs,

The Local Authorities' Property Fund valuation as at 31 March 2008

In accordance with your instructions, we have valued all the property investments owned by The Local Authorities' Property Fund as at 31 March 2008. The valuation has been prepared on the basis of market value in accordance with the current edition of the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and accounts purposes.

We are of the opinion that the aggregate market values of all the properties held by the Fund as at 31 March 2008 was:

£133,025,000

(One hundred and thirty three million, twenty five thousand pounds)

Details of the basis of our valuation and the individual properties are set out in our Report and Valuation addressed to you and dated 1 April 2008.

Yours faithfully,

Atisreal Limited
Chartered Surveyors and International Real
Estate Consultants,
Norfolk House, 31 St James Square,
London SW1Y 4JR

1 April 2008

Net asset value, unit price range, net distribution, unit price and expense ratio

Net asset value

<i>At 31 March</i>	<i>Net asset value £'000</i>	<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>
2006	117,614	326.85	35,984,920
2007	135,707	366.88	36,990,016
2008	112,733	320.78	35,144,392

Unit price range

<i>Year to 31 March</i>	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>
2004	265.17	232.05
2005	303.08	246.91
2006	337.80	282.16
2007	379.17	320.77
2008	388.74	315.81

Net distribution

<i>Year to 31 March</i>	<i>Annual distribution pence per unit¹</i>	<i>Yield on unit held for the year %²</i>
2004	14.1002	5.32
2005	13.1914	4.35
2006	13.2106	3.91
2007	14.3770	3.79
2008	12.6373	3.81

¹ Distributions are stated gross before taxation but after management expenses.

² Yield is expressed as a percentage of the unit offer price at the end of the year.

The Local Authorities' Property Fund

Net asset value, unit price range, net distribution, unit price and expense ratio

Unit price at 31 March 2008

	<i>Bid price pence per unit</i>	<i>Offer price pence per unit</i>
Income units	315.81	331.53

The Fund's units were first issued on 18 April 1972 at a price of 100.00p.

The monthly unit prices are published in the *Financial Times* and on the Manager's website at www.ccla.co.uk.

The offer and bid prices are calculated on the net asset value plus or minus a 3.35% surcharge (prior to 31 August 2005: 5.75%) or 1.55% deduction respectively.

Expense ratio

	<i>31.3.2008</i>	<i>31.3.2007</i>
	<i>%</i>	<i>%</i>
Total expense ratio	0.75	0.76
Property expense ratio	0.18	0.15

The total expense ratio is the ratio of the Fund's total operating costs to its average net assets calculated over the year. The property expense ratio is the ratio of the Fund's direct costs incurred in managing and maintaining the individual properties to its average net assets calculated over the year. These expenses are detailed in note 4.

Portfolio analysis

at 31 March 2008

Tenure

	31.3.2008		31.3.2007	
	£ '000	%	£'000	%
Freehold	102,425	76.99	121,360	85.22
Leasehold	19,950	15.00	21,050	14.78
Heritable	10,650	8.01	-	-
	<u>133,025</u>	<u>100.00</u>	<u>142,410</u>	<u>100.00</u>

Rent review frequency

Review period	Annual rents as at 31.3.2008		Annual rents as at 31.3.2007	
	£	%	£	%
1 to 4 years	3,250	0.05	232,110	3.46
5 years	6,694,712	99.95	6,474,549	96.54
	<u>6,697,962</u>	<u>100.00</u>	<u>6,706,659</u>	<u>100.00</u>

Tenants' unexpired lease terms

	31.3.2008	31.3.2007
Unexpired term	%*	%*
Over 10 years	33.37	16.79
5-10 years	19.48	26.22
Under 5 years	33.82	48.88
Void	7.75	2.91
Development	5.58	5.20
	<u>100.00</u>	<u>100.00</u>

Lease termination is calculated at first break clause, if any.

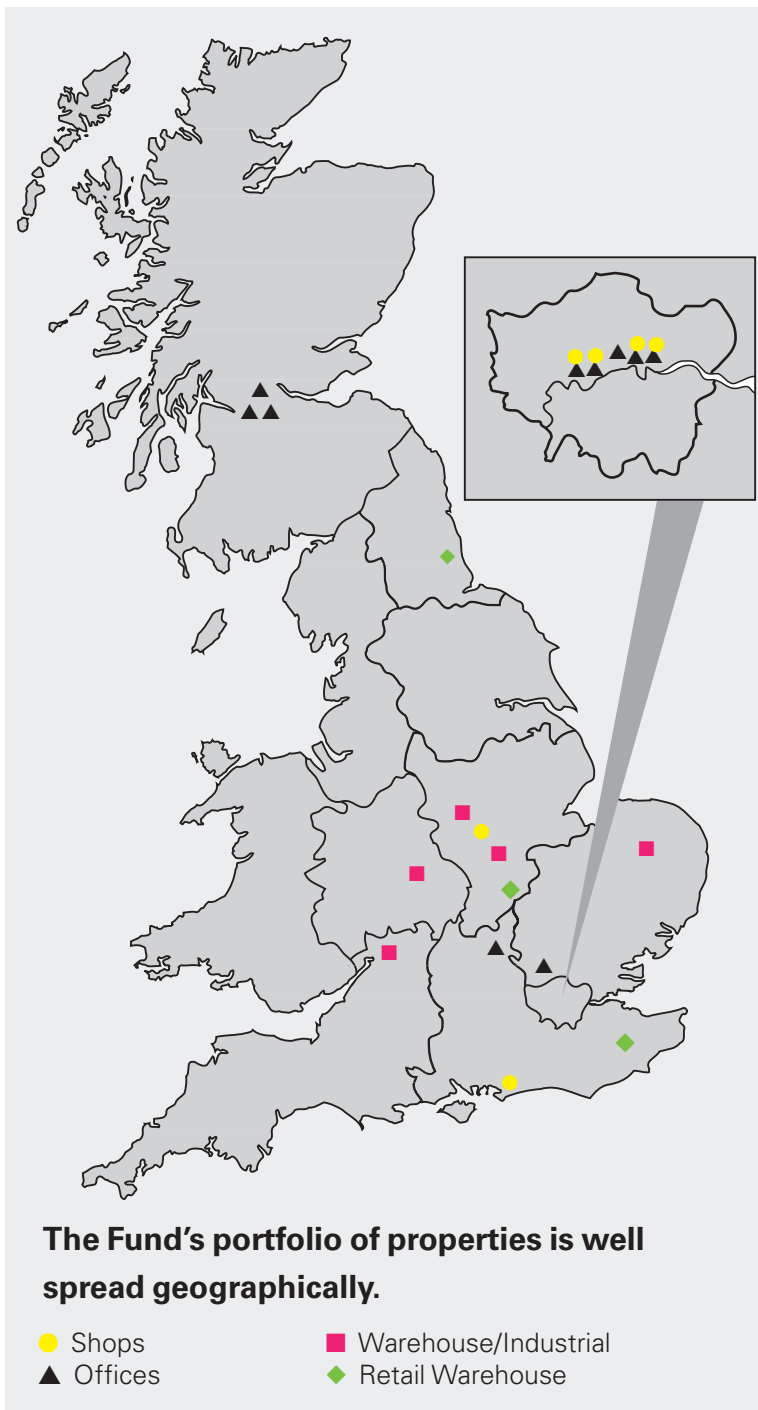
* Percentage of total income from contracted leases plus estimated rental values of unlet units/developments.

Use of capital

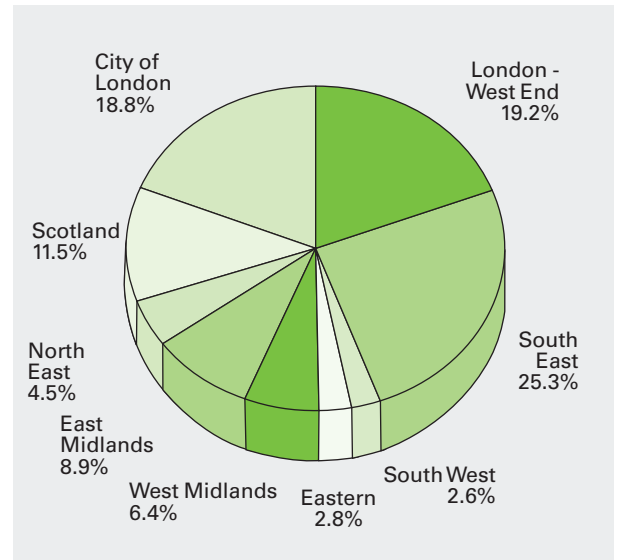
	31.3.2008		31.3.2007	
	£ '000	%	£'000	%
Completed properties	126,125	111.88	142,410	104.94
Properties under development	6,900	6.12	-	-
Net other liabilities	(20,292)	(18.00)	(6,703)	(4.94)
	<u>112,733</u>	<u>100.00</u>	<u>135,707</u>	<u>100.00</u>

The Local Authorities' Property Fund Portfolio analysis

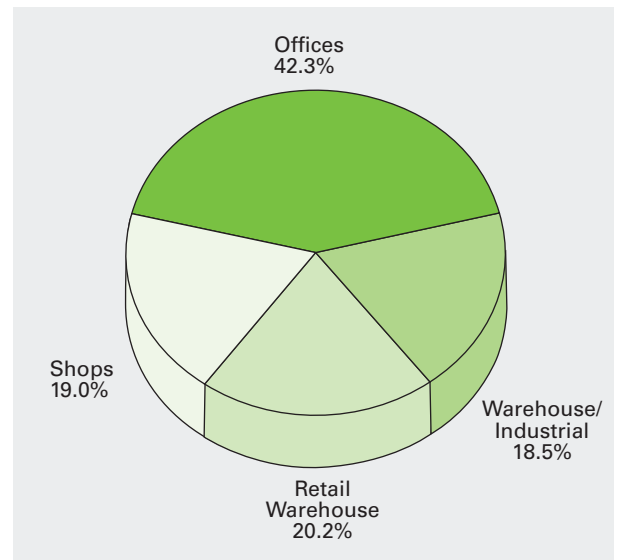
at 31 March 2008



Geographical distribution



Asset by type



The Local Authorities' Property Fund

Portfolio statement

at 31 March 2008

	<i>£'000</i>	<i>% of Fund</i>
<i>Properties</i>		
Valued between £0 and £5m		
8 properties	28,325	25.13
Valued between £5m and £10m		
8 properties	51,600	45.77
Valued between £10m and £15m		
4 properties	<u>53,100</u>	<u>47.10</u>
	133,025	118.00
<i>Net other liabilities</i>	<u>(20,292)</u>	<u>(18.00)</u>
<i>Net assets</i>	<u>112,733</u>	<u>100.00</u>

Ownership of the Fund

at 31 March 2008

<i>Ownership band at 31 March 2008</i>	<i>Number of investors</i>	<i>Number of units in issue '000</i>	<i>% of units in issue</i>
Less than 1%	5	167	0.48
1% or greater but less than 2%	2	993	2.82
2% or greater but less than 4%	3	3,402	9.68
4% or greater but less than 8%	5	9,611	27.35
Greater than 8%*	<u>2</u>	<u>20,971</u>	<u>59.67</u>
	<u>17</u>	<u>35,144</u>	<u>100.00</u>

* Percentage held by the largest unitholder is 30.08%

The Local Authorities' Property Fund
Statement of total return
for the year ended 31 March 2008

	Notes	31.3.2008		31.3.2007	
		£'000	£'000	£'000	£'000
Net (losses)/gains on investments during the year	2		(16,457)		14,643
Gross income	3	6,552		6,428	
Property expenses	4	(316)		(279)	
Finance costs: interest	6	(843)		(34)	
Net income before taxation		5,393		6,115	
Income tax	5	(1,206)		(1,360)	
Net income after taxation		4,187		4,755	
Management expenses	4	(821)		(805)	
Net income after taxation and expenses			3,366		3,950
Total return for period			(13,091)		18,593
Finance costs: distribution	6		(3,366)		(3,950)
Change in net assets attributable to unitholders			(16,457)		14,643

Statement of change in unitholders' net assets
for the year ended 31 March 2008

	31.3.2008		31.3.2007	
	£'000	£'000	£'000	£'000
Net assets at start of the year		135,707		117,614
Movement due to creations and cancellations of units				
Amounts receivable on creation of units		-	3,450	
Less: amounts payable on cancellation of units		(6,517)	-	
		(6,517)		3,450
Change in net assets attributable to unitholders		(16,457)		14,643
Net assets at end of the year		112,733		135,707

The notes on pages 22 to 27 form part of these accounts.

The Local Authorities' Property Fund
Property portfolio - offices

at 31 March 2008

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
6-20 Bell Street GLASGOW	Scottish Children's Reporter Administration	20 yrs 11.2.94	5 yrs	2009	225,000	0 - 5
	Scottish Children's Reporter Administration	10 yrs 7.12.00	5 yrs	-	45,500	
	Mrs Taylor	5 yrs 15.5.06	-	-	960	
	Vacant	-	-	-	-	
292 St Vincent Street GLASGOW	McClure Naismith Anderson & Gardener	25 yrs 1.11.85	-	-	260,000	0 - 5
2-4 Blythswood Square GLASGOW	Brodies LLP	25 yrs 29.9.88	5 yrs	2008	415,000	5 - 10
13 Austin Friars LONDON, EC2	Devonshire Business Services Ltd	20 yrs 10.10.97	5 yrs	2007	270,000*	5 - 10
202-216 Silbury Boulevard MILTON KEYNES	Grant Thornton Nominees	25 yrs 15.12.89	5 yrs	2009	252,000	0 - 5
1a Stoke Road SLOUGH	Inkfish Call Centres Ltd	10 yrs 18.6.99	5 yrs	-	70,000	0 - 5

* Outstanding rent review or lease renewal as at 31 March 2008.

The Local Authorities' Property Fund
Property portfolio – offices/shops

at 31 March 2008

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
101/102 Jermyn Street LONDON, SW1	DAKS Simpson Group plc	15 yrs 24.6.94	5 yrs	-	123,000	10 - 15
	BM Investments LLP	5 yrs 4.3.05	-	-	92,250	
	Kessler Financial Services International LLC	5 yrs 13.9.04	-	-	74,132	
	Material Entertainment	5 yrs 8.4.05	-	-	54,900	
	Quadrant Holdings Ltd	10 yrs 24.3.03	5 yrs	2008	87,500*	
	Quadrant Holdings Ltd	10 yrs 24.3.03	5 yrs	2008	-*	
34 Threadneedle Street LONDON, EC2	Replete Ltd	15 yrs 29.9.07	5 yrs	2012	160,000	5 - 10
	Taberna Securities (UK) Ltd	5 yrs 12.4.07	-	-	69,360	
	PML (Programme Management) Ltd	10 yrs 16.6.06	5 yrs	2011	58,485	
	Conyers Dill and Pearman	4 yrs 29.9.04	-	-	54,298	
	Conyers Dill and Pearman	10 yrs 7.4.98	5 yrs	-	47,200	
	Messrs Michael A Perry and Stuart M Hope	5 yrs 29.9.07	-	-	41,325	
157-159 Fenchurch Street LONDON, EC3	TM Lewin and Sons Ltd	15 yrs 20.2.07	5 yrs	2012	300,000	10 - 15
	O2 (UK) Ltd	10 yrs 17.7.06	1 yr	2011	3,250	
	Orange Personal Communication Services Ltd	10 yrs 17.7.06	-	2011	3,500	
	Vacant	-	-	-	-	
12-13 Conduit Street LONDON, W1	Belstaff International Ltd	15 yrs 17.3.98	5 yrs	2008	250,000*	10 - 15
	Hartnells Ltd	15 yrs 13.8.98	5 yrs	2008	201,000*	

* Outstanding rent review or lease renewal as at 31 March 2008.

The Local Authorities' Property Fund
Property portfolio - shops

at 31 March 2008

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
84, 85 & 86 East Street CHICHESTER	Vacant ⁺ Vacant ⁺	- -	- -	- -	- -	5 - 10
15-17 Gallowtree Gate LEICESTER	Hutchinson 3G UK Ltd	3 yrs 4.7.06	-	-	186,000	0 - 5

⁺ Subject to development.

The Local Authorities' Property Fund

Property portfolio – retail warehouses

at 31 March 2008

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Barrey Road ASHFORD	Allied Carpets Properties Ltd	25 yrs 29.9.86	5 yrs	-	278,400	10 - 15
	Homebase Ltd	25 yrs 29.9.86	5 yrs	2006	398,277*	
	Comet Group plc	5 yrs 1.12.05	-	-	2,000	
	Boots The Chemists Ltd	5 yrs 1.12.05	-	-	2,000	
	NBC Apparel	5 yrs 17.3.06	-	-	2,000	
Goodliffe Park BISHOP'S STORTFORD	Payless DIY Ltd	35 yrs 29.9.89	5 yrs	2009	398,880	5 - 10
Wessington Way SUNDERLAND	Wickes Building Supplies Ltd	25 yrs 29.9.94	5 yrs	2009	248,966	5 - 10
	Wickes Building Supplies Ltd	25 yrs 29.9.94	5 yrs	2007	100,000*	
	McDonalds Property Co Ltd	25 yrs 29.9.94	5 yrs	2009	53,000	

* Outstanding rent review or lease renewal as at 31 March 2008.

Property portfolio – warehouse and industrial

at 31 March 2008

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Unit 16 Junction Six BIRMINGHAM	BSS Group plc	15 yrs 4.2.05	5 yrs	2010	500,000	5 - 10
	Additional Income	3 yrs 10.2.06	-	-	50,000	
	BSS Group plc	13 yrs 15.8.07	-	-	30,000	
Interlink Park COALVILLE	Copper Cable Company Ltd	25 yrs 20.3.95	5 yrs	-	394,000	5 - 10
Meridian Business Park LEICESTER	Knauf Insulation Ltd	25 yrs 29.9.96	5 yrs	2006	287,000*	0 - 5
Units 7-11 Marriot Close NORWICH	Edmundson Electrical Ltd	10 yrs 24.8.98	5 yrs	-	17,250	0 - 5
	Miller West Ltd	15 yrs 23.11.04	5 yrs	2009	24,000	
	Kent Blaxill and Co Ltd	15 yrs 5.3.04	5 yrs	2009	23,720	
	Holden & Holden Ltd	15 yrs 29.9.04	5 yrs	-	24,150	
	Sunfen Ltd	15 yrs 5.3.04	5 yrs	2009	52,050	
	Uniglaze 2 (East Anglia) Ltd	9 yr 31.1.06	5 yrs	2010	56,135	
	Unipart Automotive Ltd	15 yrs 13.6.03	5 yrs	2008	18,000	
	RAC Auto Windscreens Ltd	10 yrs 22.6.04	5 yrs	2009	17,774	
	Robinsons Autoservices Ltd	15 yrs 1.9.02	5 yrs	2007	3,000*	
	R Robinson & Co (Motor Spares) Ltd	5 yrs 23.2.05	-	-	7,700	
	Vacant	-	-	-	-	
Alexandra Way TEWKESBURY	Moog Controls Ltd	30 yrs 25.12.78	5 yrs	-	126,600	0 - 5
	Moog Controls Ltd	25 yrs 25.12.83	5 yrs	-	138,400	

* Outstanding rent review or lease renewal as at 31 March 2008.

The Local Authorities' Property Fund

Balance sheet

at 31 March 2008

	Notes	31.3.2008		31.3.2007	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of investments	7		133,025		142,410
Debtors	8	1,059		613	
Cash and bank balances		1,316		3,207	
Total other assets			2,375		3,820
Total assets			135,400		146,230
LIABILITIES					
Creditors	9	3,069		2,924	
Distribution payable on income units		1,098		1,070	
Short term loans		18,500		6,529	
Total liabilities			22,667		10,523
Net assets attributable to unitholders			112,733		135,707
Approved on behalf of the Trustee 7 May 2008			R Wilson, <i>Chairman</i> J Galbraith, <i>Vice-Chairman</i>		

The notes on pages 22 to 27 form part of these accounts.

The Local Authorities' Property Fund

Cash flow statement

for the year ended 31 March 2008

	Notes	31.3.2008		31.3.2007	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	14		3,065		3,899
Net cash (outflow)/inflow from financing activities					
Creation of units		-		3,450	
Cancellation of units		<u>(6,517)</u>		<u>-</u>	3,450
			(6,517)		
Net cash outflow from investing activities					
Payments to acquire investments	7	(7,100)		(35,963)	
Capital expenses	7	(3,577)		(104)	
Proceeds on disposal of investments	7	<u>3,605</u>		<u>22,425</u>	(13,642)
			(7,072)		
Net cash outflow from distributions paid			(3,338)		<u>(3,950)</u>
Decrease in cash	15		<u>(13,862)</u>		<u>(10,243)</u>

The notes on pages 22 to 27 form part of these accounts.

The Local Authorities' Property Fund

Notes to the accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of properties, and in accordance with accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in December 2005, with the exception of the omission of the Statement of Material Portfolio Changes.

Parts 1.3 and 2.2 of The Association of Real Estate Funds' Code of Practice relating to the format of Property Collective Investment Schemes' accounts have also been followed in the preparation of these accounts.

(b) Income recognition

Rental income, interest on development loans, and bank deposits are accrued on a daily basis.

(c) Expenses

During the year, the Manager's periodic charge, paid to the Manager, was charged to the income of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.65% p.a. plus VAT. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. The audit, insurance, property valuation fees and direct property fees are charged separately to the income of the Fund before distribution.

(d) Distributions

Distributions are prepared quarterly and paid one month after each quarter end. Each month the income is applied to unitholders in the Fund and no income is included in the unit price. A net distribution is paid after deduction of expenses.

(e) Capitalised costs

All costs associated with buying, selling and development of properties are charged to capital. Other expenses, including the property valuation fees payable to Atisreal Limited, are deducted from income.

(f) Basis of valuation

Freehold and leasehold properties are valued at each quarter-end date on the basis of Market Value in accordance with the current RICS Appraisal and Valuation Standards (The Red Book) as advised by Atisreal Limited, Chartered Surveyors. In addition, the Manager reviews these values at each intervening month end. Additions to the portfolio are valued externally after acquisition.

(g) Borrowing

Interest on borrowings made by the Fund, through its loan facility with The Royal Bank of Scotland plc, is accrued on a daily basis, in accordance with the terms of the facility, at a rate of 0.95% per annum above the bank's base rate.

2. Net (losses)/gains on investments

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>

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

Non-derivative securities	<u>(16,457)</u>	<u>14,643</u>
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The Local Authorities' Property Fund

Notes to the accounts

3. Income

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
Rents receivable	6,352	5,942
Bank interest	75	371
Other income	125	115
	<u>6,552</u>	<u>6,428</u>

4. Expenses

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
i) Property expenses:		
Loan finance fee	(5)	24
Ground rent payable	-	7
Property empty rates	6	19
Property legal and professional fees	143	62
Property service charges	44	98
Other property outgoings	38	1
Property revaluation fees	90	68
	<u>316</u>	<u>279</u>
ii) Management expenses:		
Payable to The Local Authorities' Mutual Investment Trust:		
Manager's periodic charge	860	833
Less: Apportionment of income from The Local Authorities' Mutual Investment Trust	(61)	(68)
Investment Property Databank	19	9
Trustee liability insurance	-	7
Audit fee	10	18
Travelling expenses	2	2
Non-recoverable property insurance premiums	-	9
Less: bank interest receivable	(8)	(5)
Less: other income	(1)	-
	<u>821</u>	<u>805</u>

The above expenses include irrecoverable VAT where applicable.

The Members of the Council receive no remuneration from the Fund. The Chairman of the Council, or his representative, received a fee as a Director of the Manager.

5. Taxation

The Fund is not subject to capital gains tax but is subject to income tax at the basic rate.

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
Income tax	<u>1,206</u>	<u>1,360</u>
Income tax is calculated as follows:		
Net income before taxation at 22%	1,186	1,345
Items not allowable for income tax purposes:		
Revaluation fee at 22%	20	15
Income tax	<u>1,206</u>	<u>1,360</u>

The Local Authorities' Property Fund

Notes to the accounts

6. Finance costs

Distributions

Distributions paid and payable during the year comprise:

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
30 June – interim distribution (paid)	762	845
30 September – interim distribution (paid)	804	1,046
31 December – interim distribution (paid)	701	989
31 March – final distribution (payable)	1,099	1,070
Net distribution for the year	<u>3,366</u>	<u>3,950</u>
Interest		
Net interest payable for the year	843	34
Total finance costs	<u>4,209</u>	<u>3,984</u>

Details of the distribution pence per unit are set out in the distribution table on page 27.

7. Property investments

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
Market value at the start of the year	142,410	114,125
Acquisitions at cost	10,677	36,067
Sales proceeds from disposals	(3,605)	(22,425)
Realised gains on disposals	1,917	2,146
Unrealised (losses)/gains on revaluation	(18,374)	12,497
Market value at the end of the year	<u>133,025</u>	<u>142,410</u>
Historical cost at the end of the year	<u>114,769</u>	<u>105,780</u>

8. Debtors

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
Loan to The Local Authorities' Mutual Investment Trust	150	150
Rent due	737	297
Accrued income	1	1
Property payments recoverable	168	163
Prepayment of expenses	3	2
	<u>1,059</u>	<u>613</u>

9. Creditors

	31.3.2008	<i>31.3.2007</i>
	£'000	<i>£'000</i>
Rent deposits	-	394
Rent received in advance	1,401	1,267
Management expenses payable to The Local Authorities' Mutual Investment Trust	167	129
Taxation payable	1,178	758
Property expenses payable	42	29
VAT payable	179	171
Deferred income	31	143
Other creditors	71	33
	<u>3,069</u>	<u>2,924</u>

The Local Authorities' Property Fund

Notes to the accounts

10. Financial instruments

The main risks arising from the Fund's financial instruments and Manager's policies for managing these risks are summarised below. These policies have been applied throughout the year and the comparative year.

Market price risk

Whilst the value of direct property is independently valued on a monthly basis, such valuations are a matter of the valuer's opinions and such values may or may be achieved on disposal. The Fund seeks to minimise the impact of these risks by maintaining a well diversified property portfolio, both geographically and by sector.

Interest rate risk

The majority of the Fund's assets are direct property investments and therefore do not pay interest or have maturity dates. As a consequence any changes in interest rates will not significantly affect the Fund except in so far as they affect rental levels generally.

Financial assets

All cash and bank balances earn interest at a floating rate based on either LIBOR or base rate. Debtors and creditors of the Fund do not pay or receive interest.

Financial liabilities

During the year, the Manager utilised the Fund's power to borrow. The borrowing facility is provided by The Royal Bank of Scotland plc at a floating interest rate of 0.95% above the bank's base rate. Interest on amounts drawn down from the loan facility is calculated on a daily basis and is payable quarterly in arrears. The loan can be drawn in tranches and repaid at any time. The loan facility was further extended to September 2008. The Manager may borrow a maximum of 25% of the value of the property of the Fund to assist with investing in, improvements to, or the managing of property and the short-term financing of, or meeting payments to be made out of the Fund. As at 31 March 2008 the loan outstanding was £18,500,000 (31.3.2007, £6,529,000).

There were no other financial liabilities that pay either floating rate or fixed rate interest at 31 March 2008 (31.3.2007, £nil). All financial liabilities are due to be settled within one year or on demand.

Liquidity risk

By their very nature, direct properties are less liquid and therefore the investments may not be readily realisable. The Fund's liquidity may be affected by unexpected or high levels of redemptions. Under these circumstances, a period of notice of up to six months may be imposed for the redemption of units. The units are realisable only on each monthly dealing day.

Currency risk

There is no exposure to foreign currency fluctuations as all investments, income and short-term debtors and creditors are denominated in Sterling.

There were no derivatives held by the Fund as at 31 March 2008 (31.3.2007, £nil).

11. Contingent liabilities

There are no contingent liabilities as at 31 March 2008 (31.3.2007, £nil). At 31 March 2008 there were no redemption notices outstanding (31.3.2007, one redemption notice of 1,010,231 units).

The Local Authorities' Property Fund

Notes to the accounts

12. Turnover of units

The number and net asset value of units in The Local Authorities' Property Fund created and cancelled during the year were as follows:

<i>31.3.2008</i>	<i>Number of units</i>	<i>Value £</i>	<i>% of NAV at 31.3.2008</i>
Units created	-	-	-
Units cancelled	1,845,624	6,517,151	5.78

<i>31.3.2007</i>	<i>Number of units</i>	<i>Value £</i>	<i>% of NAV at 31.3.2007</i>
Units created	1,005,096	3,450,000	2.54
Units cancelled	-	-	-

13. Related party transactions

Management expenses are payable to the Trustee, a related party to the Fund. The amounts paid in respect of management expenses are disclosed in note 4. There were outstanding balances due to the Trustee at 31 March 2008 of £167,147 (31.3.2007, £129,236). There were loans outstanding from the Trustee at 31 March 2008 of £150,000 (31.3.2007, £150,000). There were no other transactions entered into with the Trustee during the year.

The Manager of the Fund is a related party to the Fund. There were no transactions entered into with the Manager during the year.

The Northern Ireland Local Government Officers' Superannuation Committee and the City of Bradford Metropolitan District Council are related parties to the Fund with holdings of 30.08% and 29.59% respectively of the total Fund units in issue. In addition, Mr John Galbraith (Northern Ireland Local Government Officers' Superannuation Committee) and Mr Simon Edwards (City of Bradford Metropolitan District Council) are Members of the Council and the Trust.

14. Reconciliation of net income after taxation to net cash inflow from operating activities

	<i>31.3.2008</i>	<i>31.3.2007</i>
	<i>£'000</i>	<i>£'000</i>
Revenue after taxation and expenses	3,366	3,950
Decrease in accrued income	(440)	(203)
Decrease in debtors	(6)	(135)
Increase in creditors	145	287
Net cash inflow from operating activities	<u>3,065</u>	<u>3,899</u>

The Local Authorities' Property Fund

Notes to the accounts

15. Reconciliation of net cash flow to movement in cash balances

	31.3.2008 £'000	<i>31.3.2007</i> <i>£'000</i>
Net cash at beginning of the year	(3,322)	6,921
Movement in cash during the year	(13,862)	(10,243)
Net cash at the end of the year	<u>(17,184)</u>	<u>(3,322)</u>

Distribution table

<i>For the year ended 31 March 2008</i>	<i>Pence per unit</i>			
	31.3.2008	<i>31.12.2007</i>	<i>30.9.2007</i>	<i>30.6.2007</i>
Net income before taxation	4.4955	3.6798	3.5436	3.5631
Income tax at 22%	0.9890	0.8095	0.7796	0.7839
	<u>3.5065</u>	<u>2.8703</u>	<u>2.7640</u>	<u>2.7792</u>
Management expenses	0.4718	0.9095	0.5487	0.7147
Distribution payable	3.0347	1.9608	2.2153	2.0645
Gross distribution after management expenses	<u>4.0237</u>	<u>2.7703</u>	<u>2.9949</u>	<u>2.8484</u>
<i>For the year ended 31 March 2007</i>	<i>Pence per unit</i>			
	<i>31.3.2007</i>	<i>31.12.2006</i>	<i>30.9.2006</i>	<i>30.6.2006</i>
Net income before taxation	4.2167	4.2179	4.4275	3.7041
Income tax at 22%	0.9277	0.9279	0.9741	0.8149
	<u>3.2890</u>	<u>3.2900</u>	<u>3.4534</u>	<u>2.8892</u>
Management expenses	0.3951	0.6090	0.6089	0.5762
Distribution payable	2.8939	2.6810	2.8445	2.3130
Gross distribution after management expenses	<u>3.8216</u>	<u>3.6089</u>	<u>3.8186</u>	<u>3.1279</u>

Statement of Trustee and Manager responsibilities

The Trustee of the Fund is required by the Trust Deed to prepare accounts which give a true and fair view of the financial position of the Fund at the end of each half-yearly accounting period and the movement in net assets for the period then ended, together with the information set out in clause 15(1) of the Trust Deed. In preparing these accounts the Trustee is required to:

- select accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in December 2005;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the accounts, as prepared, comply with the above requirements;

- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has delegated to the Manager the day-to-day management, accounting and administration as permitted by the Trust Deed and the Manager is required to carry out these duties in accordance with the terms of the Trust Deed.

The Trustee is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CCLA INVESTMENT MANAGEMENT LIMITED

The Local Authorities' Mutual Investment Trust

80 Cheapside, London, EC2V 6DZ

Members of the Council and the Trust

Chairman

Vice-Chairman

Secretary

Local Government Association

S Lourie

R Wilson (resigned 7.5.2008)

S Davis (resigned 8.5.2007)

T Eckersley

S Fraser

P Clokie

P Hardy

I Greenwood (appointed 7.5.2008)

R Wilson (resigned 7.5.2008)

J Galbraith

J Fox

Northern Ireland Local Government Officers' Superannuation Committee

J Galbraith

Unitholder Member

S Imeson (City of Bradford Metropolitan District Council) (resigned 24.7.2007)

S Edwards (City of Bradford Metropolitan District Council) (appointed 24.7.2007)

Property Manager, Administrator, and Registrar

CCLA Investment Management Limited

Authorised and regulated by the Financial Services Authority

80 Cheapside, London EC2V 6DZ

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Client Service:

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Directors responsible for the Fund

M Quicke

Chief Executive

J Bevan

Chief Investment Officer

S Curran

Chief Operating Officer (from 1 May 2007)

D Butler

Chief Operating Officer (to 30 April 2007)

C Peters

Investment Director

A Robinson

Director Market Development

Property Manager and Head of Property

P Hannam

Company Secretary

J Fox

Head of Operational Risk, Internal Audit and Compliance

A Kemp

Socially Responsible Investment

A Young

External Property Valuer

Atisreal Limited

Norfolk House, 31 St James Square, London, SW1Y 4JR

Banker

The Royal Bank of Scotland plc

62/63 Threadneedle Street, London, EC2R 8LA

Solicitors

Lovells LLP

Atlantic House, Holborn Viaduct, London, EC1A 2FG

Independent Auditor

Ernst & Young LLP

1 More London Place, London, SE1 2AF



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CCLA Investment Management Limited (registered in England No. 2183088 - registered office 80 Cheapside, London, EC2V 6DZ) is authorised and regulated by the Financial Services Authority.

CCLA Investment Management Limited is committed to making a positive contribution to environmental protection. Where possible we seek to ensure our suppliers are using environmentally friendly production processes and our paper and board contain 50% recovered waste and 50% virgin fibre, and is certified as a Forest Stewardship Council (FSC) mixed source product.