



for Local Authorities

# **The Local Authorities' Property Fund**

**Report and Accounts  
for the year ended 31 March 2011**

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### **Disability Discrimination Act 1995**

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

# Structure of the Fund

## for the year ended 31 March 2011

### 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 unit holders.

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.

# Structure of the Fund

for the ended 31 March 2011

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 may be 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 19 property funds valued at £9.10bn as at 31 March 2011, ranging in size from £27m to £2.08bn.

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.

## 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 as it may think fit, to allow time for the sale of properties to meet the withdrawals or to protect the interest of the unit holders in the Fund, 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 12) 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.

# Report of the Trustee

## for the year ended 31 March 2011

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

### **Responsibilities of the Trustee**

We have met quarterly to carry out our responsibility for the approval of the 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.

T Salmon  
Chairman of The Local Authorities' Mutual  
Investment Trust

16 May 2011

# Report of the Property Manager

for the year ended 31 March 2011

## Performance

The total return for the year to 31 March 2011, after all expenses, was +12.1%. This compares with the IPD Balanced PUT Index total return of +9.0%. The performance results for the Fund over various periods to the year end compared to the benchmark are noted in the table below.

The price of a unit has risen during the year from 219.40p to 231.21p. This rise reflects a recovery in valuations which generated a capital return of 5.4%. Overall returns were supported also by net income of 14.3310p per unit, equivalent to an income return of 6.5%.

The attractive total return, in both absolute and relative terms, reflects the results of an active approach to investment management. Over the period, market strength in the early months was followed by a quieter period where asset valuation gains became increasingly marginal. Yield compression ceased and indeed reversed in some secondary areas, income thus became a more important source of return. Whilst the downwards pressure on rents eased, rental growth has been largely limited to Central London offices. The Fund's External Valuer has been adopting a cautious approach during the year, reflecting the perceived weakening of investor sentiment rather than any

significant pricing evidence. Liquidity and debt management has supported performance as the impact of debt exposure became positive and the cash holding was kept to a minimum.

## Market review

The strong recovery in asset values that was experienced twelve months ago correlated well with the pick-up in investment market activity seen at this time. However, although the recovery was sustained into the year to March 2011, it slowed rapidly as underlying concerns about the medium term sector outlook and the fragility of the economic environment re-surfaced. Transaction volumes fell back again as confidence waned and prospective buyers held back from the market to re-consider risk and returns. In the more pessimistic atmosphere property valuers reverted to the cautious approach that was a feature of the downturn. In the last six months property valuations overall have changed little, with IPD recording capital growth for all property at just 1.1%, compared to capital growth and total return of 3.5% and 10.7% respectively for the year to 31 March 2011.

However, this apparent stability disguises a divergence in returns achieved across the various sectors and locations. Assets with strong income streams have been most

## LAMIT Property Fund

Total return after management expenses to 31 March 2011	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
<b>The Local Authorities' Property Fund</b>	<b>+12.14</b>	<b>-4.48</b>	<b>-1.59</b>	<b>+5.53</b>
IPD Balanced PUT Index	+9.02	-5.33	-2.47	+5.02

Source: The Manager/IPD

# Report of the Property Manager

## for the year ended 31 March 2011

robust, whilst Central London offices, with support from overseas investors, have risen most. The shopping centre sub-sector has also experienced an improvement in performance following a particularly weak 2009. In contrast, the market outside London, and for investments with less secure income, has softened with prices weakening generally.

Interestingly in this environment property markets have not suffered from any over-supply, indeed, competition remains for good quality stock and this is helping to support pricing in this end of the market.

Occupier markets have continued to stabilise during the year although tenant demand remains fragile. Disappointingly, void levels have ticked up again from already high levels and new lettings remain a challenge. Rental trends too have displayed weakness, falling by 0.5% over twelve months and turning negative again on a monthly basis by the year end. Central London markets are the only sub-sector of the market producing positive rental growth.

### **Activity**

It has been a relatively quiet year for the Fund in terms of transactions. No new property investments have been acquired and just one has been sold, a small office property in the City of London at Austin Friars. Management attention has been focused on progressing active management opportunities and letting vacant space to reduce voids. Within the City of London, the last remaining accommodation at the refurbished Fenchurch Street and Threadneedle Street buildings have been let;

City rents have been rising and incentives have reduced.

Three rent reviews and a lease renewal have also been successfully completed on industrial warehouse units at the City Trading Estate in Norwich, producing a small increase in the income. A more significant uplift in income has been achieved for the office on St Vincent St in Glasgow, whilst the vacant shop in Leicester has been let on a temporary basis until a longer term tenant is secured. Although the Fund has suffered two vacancies on the Norwich industrial estate due to tenant failure, and another with the expiry of a lease at the Bell St Glasgow office property, management activity this year has overall kept the Fund's void rate under control at 9.3%, compared with the average void rate of 10.1% recorded by IPD. A reduction in the portfolio void rate is particularly important in the current climate because letting vacant accommodation will be the principal source of income growth in the period ahead. It is encouraging that the portfolio remains reversionary at a time when a significant degree of over-rentedness has become a feature of property funds.

### **Strategy**

The Fund seeks to provide unit holders with a spread of investment risk by holding a diversified portfolio of property assets, allocated across the main sectors and geographical regions of the UK. However, also central to the Fund's aim to deliver competitive and attractive total return performance is a focus on active strategic management. This approach is considered appropriate for the

# Report of the Property Manager

for the year ended 31 March 2011

Fund bearing in mind the size of the portfolio, and current market conditions.

Given the outlook we expect sector performance to be dominated by income, opportunities to add value from sector positioning will be fewer with sector supply and liquidity more limited. Our focus therefore will be on active management to capitalise on the yield margin between prime and more secondary graded investments. Void management will be the principal source of income growth. Our approach will be prudent, with careful management of the cash and debt exposures.

We are optimistic of maintaining the good record of the Fund but believe that some performance volatility may be experienced in the short term.

## **The Issue of New Units and Redemptions**

One new local authority joined the Fund during the year with the issue of new units, whilst another new investor has acquired units just after the year end. No notices for the redemption of units have been received and as at the 31 March 2011 no redemption requests were outstanding.

## **Outlook**

Although some significant challenges remain, the scale of the downside risks should not be overstated. Despite the fragility of the economic outlook and the existence of financial market concerns, trading volumes did start to pick up again during the final quarter of 2010, with good quality investment stock remaining in short supply. Some pricing weakness has been identified but this is limited to secondary stock with less secure income streams. Whilst 2011 will have a series of challenges, at some point the differential between prime and secondary investments will make the latter segment more attractive to investors able to accept a higher level of risk. In the medium term however we expect investor returns to be dominated by income flows and overall the contribution from capital to be relatively modest.

Paul Hannam  
Head of Property  
CCLA Investment Management Limited

16 May 2011

# Report of the Property Manager

## for the year ended 31 March 2011

### **Risk warning**

The Fund's units and the revenue 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 revenue 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 notice may be imposed for redemption of units depending on Fund liquidity.

The Fund is permitted to borrow up to 25% of the value of the Fund which may increase the volatility within the 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 2011 which comprise the statement of total return, the statement of change in unitholders' net assets, 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 unit holders 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 unit holders 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 unit holders 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 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

# Report of the Independent Auditor

## to the unitholders of The Local Authorities' Property Fund

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 2011 and of the net revenue and the net gains on the scheme property of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice, and
- have been prepared in accordance with the Trust Deed.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trust Deed requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP  
Statutory Auditor  
London

16 May 2011

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The maintenance and integrity of the CCLA Investment Management Limited website is the responsibility of the directors of CCLA Investment Management Limited; 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.

# Report of the Valuer

Dear Sirs,

## **The Local Authorities' Property Fund valuation as at 31 March 2011**

In accordance with your instructions, we have valued all the property investments owned by The Local Authorities' Property Fund as at 31 March 2011. 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 2011 was:

£86,575,000

(Eighty six million, five hundred and seventy 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 31 March 2011.

Yours faithfully,

BNP Paribas Real Estate  
5 Aldermanbury Square,  
London EC2V 7BP

31 March 2011

# Net asset value, unit price range, net distribution, unit prices and expense ratios

## Net asset value

<i>At 31 March 2011</i>	<i>Net asset value £'000</i>	<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>
2009	69,339	197.30	35,144,392
2010	70,456	219.40	32,113,329
2011	76,263	231.21	32,984,372

## Unit price range

<i>Year to 31 March 2011</i>	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>
2007	379.17	320.77
2008	388.74	315.81
2009	330.38	194.24
2010	226.75	183.59
2011	241.03	215.94

## Net distribution

<i>Year to 31 March 2011</i>	<i>Distribution pence per unit<sup>1</sup></i>	<i>Yield on unit held for the period %<sup>2</sup></i>
2007	14.3770	3.79
2008	12.6373	3.81
2009	16.0462	7.87
2010	12.7309	5.61
2011	14.3310	6.00

<sup>1</sup> Distributions are stated gross before taxation but after management expenses.

<sup>2</sup> Yield is expressed as a percentage of the unit offer price at the end of the period.

# Net asset value, unit price range, net distribution, unit prices and expense ratios

## Unit prices at 31 March 2011

	<i>Bid price pence per unit</i>	<i>Offer price pence per unit</i>
Income units	227.63	238.96

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](http://www.ccla.co.uk).

The bid and offer prices are calculated on the net asset value minus or plus a 1.55% deduction or 3.35% surcharge respectively.

## Expense ratios

	<b>31.3.2011</b>	31.3.2010
Total expense ratio	<b>0.70%</b>	0.79%
Property expense ratio	<b>0.49%</b>	0.75%

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 further detailed in note 4.

# Portfolio analysis

at 31 March 2011

## Tenure

	31.3.2011		31.3.2010	
	£'000	%	£'000	%
Freehold	69,650	80.45	67,825	80.12
Leasehold	4,975	5.75	4,550	5.38
Heritable	11,950	13.80	12,275	14.50
	<u>86,575</u>	<u>100.00</u>	<u>84,650</u>	<u>100.00</u>

## Tenants' unexpired lease terms

	31.3.2011		31.3.2010	
		%		%
<i>Unexpired term</i>				
Over 10 years	13.80		13.30	
5-10 years	22.80		25.97	
Under 5 years	54.10		50.89	
Void	9.30		9.84	
	<u>100.00</u>		<u>100.00</u>	

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

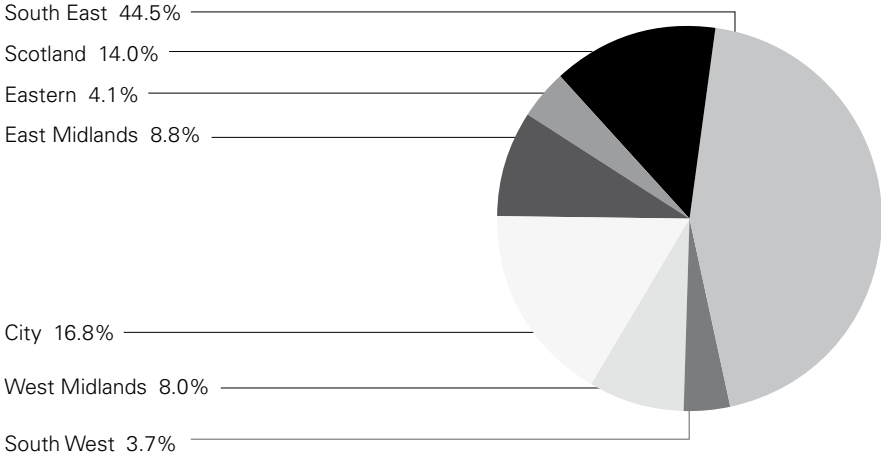
## Use of capital at 31 March 2011

	31.3.2011		31.3.2010	
	£'000	%	£'000	%
Completed properties	86,575	113.57	84,650	120.15
Net other liabilities	(10,345)	(13.57)	(14,197)	(20.15)
	<u>76,230</u>	<u>100.00</u>	<u>70,453</u>	<u>100.00</u>

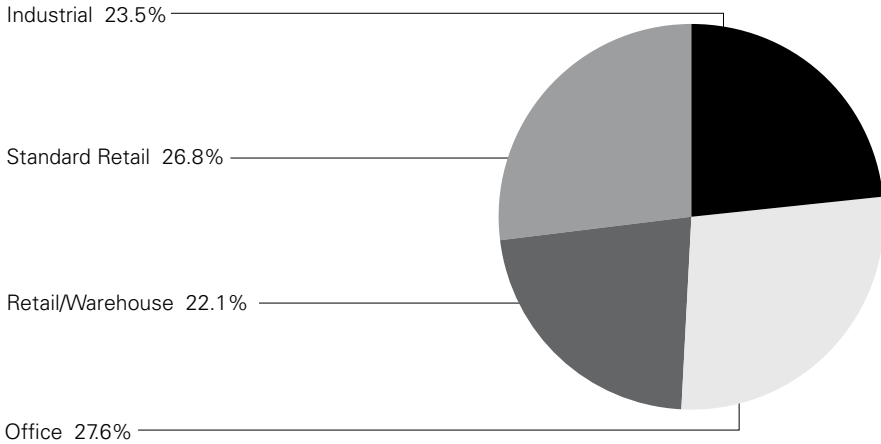
# Portfolio analysis

at 31 March 2011

## Geographical distribution



## Asset by type



# Portfolio statement

at 31 March 2011

	£'000	% of Fund
<b>Properties</b>		
Valued between £0 and £5m		
11 properties	34,975	45.88
Valued between £5m and £10m		
5 properties	37,350	49.00
Valued between £10m and £15m		
1 property	14,250	18.69
	<u>86,575</u>	<u>113.57</u>
<b>Net other liabilities</b>	<u>(10,345)</u>	<u>(13.57)</u>
<b>Net assets</b>	<u>76,230</u>	<u>100.00</u>

## Ownership of the Fund

at 31 March 2011

<b>Ownership band at 31 March 2011</b>	<i>Number of investors</i>	<i>Number of units in issue '000</i>	<i>% of units in issue</i>
Less than 1%	5	168	0.51
1% or greater but less than 2%	2	993	3.01
2% or greater but less than 4%	1	830	2.52
4% or greater but less than 8%	5	9,982	30.30
Greater than 8%*	2	20,971	63.66
	<u>20</u>	<u>32,944</u>	<u>100.00</u>

\* Percentage held by largest unitholder is 32.08%.

# Property portfolio – standard retail

at 31 March 2011

<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	Swarovski UK Ltd	10 yrs 14.4.08	5 yrs	2013	85,000	5-10
	River Island Clothing Co. Ltd	10 yrs 10.3.08	5 yrs	2013	300,000	
15-17 Gallowtree Gate, LEICESTER	DF Textiles Ltd	1 yr 15.10.10	-	2011	30,000	0-5
89-89A Broad Street, READING	Monsoon Holdings Ltd	25 yrs 25.8.94	5 yrs	2014	99,000	5-10
	Waterstones Booksellers Ltd	20 yrs 24.6.95	5 yrs	2015	340,000	

# Property portfolio – offices/shops

at 31 March 2011

<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>
34 Threadneedle Street, LONDON, EC2	Replete Ltd	15 yrs 29.9.07	5 yrs	2012	160,000	0-5
	Rait Securities (UK) Ltd	5 yrs 12.4.07	-	2012	69,360	
	PML (Programme Management) Ltd	10 yrs 16.6.06	5 yrs	2011	58,485	
	Mariana Capital Markets Ltd	5 yrs 23.11.09	-	2014	37,000	
	Professional Assured Financial Services	10 yrs 26.11.10	5 yrs	2015	30,680	
	Messrs Michael A Perry and Stuart M Hope	5 yrs 29.9.07	-	2012	41,325	
157-159 Fenchurch Street, LONDON, EC3	TM Lewin and Sons Ltd	15 yrs 20.2.07	5 yrs	2012	325,000	10-15
	O2 (UK) Ltd	10 yrs 17.7.06	1 yrs	2011	3,250	
	Orange Personal Communication Services	10 yrs 17.7.06	-	2011	3,500	
	Central Bank of the Republic of Turkey	10 yrs 10.8.10	5 yrs	2015	73,161	
	Bircroft Insurance Services Limited	10 yrs 25.3.10	5 yrs	2015	69,469	
	IF P&C Insurance Ltd	5 yrs 24.8.09	-	2014	66,600	
	Mapfre Re Compania De Reaseguros	5 yrs 1.10.09	-	2014	64,467	

# Property portfolio – offices

at 31 March 2011

<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>
	Mapfre Asistencia Compania Internac	5 yrs 1.10.09	-	2014	55,535	
6-20 Bell Street, GLASGOW	Scottish Children's Reporter Administration	20 yrs 11.2.94	5 yrs	2014	269,250	0-5
	Mrs Taylor	5 yrs 1.6.08	-	2013	960	
292 St Vincent Street, GLASGOW	McClure Naismith Anderson	28 yrs 1.11.85	-	2013	300,000	0-5
2-4 Blythswood Square, GLASGOW	Brodies LLP	25 yrs 29.9.88	5 yrs	2013	430,000	5-10
202-216 Silbury Boulevard, MILTON KEYNES	Grant Thornton Nominees	25 yrs 15.12.89	5 yrs	2014	252,000	0-5
1a Stoke Road, SLOUGH	Vacant	-	-	-	-	0-5

# Property portfolio – warehouses/industrial

at 31 March 2011

<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	2015	500,000	5-10
	BSS Group plc	13 yrs 15.8.07	-	2020	30,000	
Interlink Park, COALVILLE	Copper Cable Company Ltd	10 yrs 24.6.09	5 yrs	2014	410,000	0-5
Meridian Business Park, LEICESTER	Knauf Insulation Ltd	5 yrs 29.9.96	5 yrs	2011	300,565	0-5
Units 7-11, Marriot Close, NORWICH	Edmundson Electrical Ltd	10 yrs 29.9.08	5 yrs	2013	21,850	0-5
	Toolstation Ltd	10 yrs 11.5.09	5 yrs	2014	41,866	
	Miller West Ltd	15 yrs 23.11.04	5 yrs	2014	28,900	
	Kent Blaxill	15 yrs 5.3.04	5 yrs	2014	28,000	
	Holden & Holden Ltd	15 yrs 29.9.04	5 yrs	2014	29,298	
	Vacant	-	-	-	-	
	Vacant	-	-	-	-	
Unipart Automotive Ltd	Unipart Automotive Ltd	15 yrs 13.6.03	5 yrs	2013	21,000	
	Vacant	-	-	-	-	

# Property portfolio – warehouses/industrial

at 31 March 2011

<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>
	Robinsons Autoservices Ltd	15 yrs 1.9.02	5 yrs	2012	3,329	
	R Robinson & Co (Motor Spares) Ltd	5 yrs 23.2.10	-	2015	8,000	
Alexandra Way, TEWKESBURY	Moog Controls Ltd	15 yrs 25.12.08	5 yrs	2013	270,000	0-5
Barrey Road, ASHFORD	Vacant	-	-	-	-	
	Homebase Ltd	25 yrs 29.9.86	5 yrs	2011	512,700	10-15
	Comet Group plc	5 yrs 1.12.05	-	2010	2,000	
	Boots The Chemists Ltd	10 yrs 1.12.05	-	2015	2,600	
	NCB Apparel	5 yrs 17.3.06	-	2011	2,000	
Goodliffe Park, BISHOPS STORTFORD	Payless DIY Ltd	35 yrs 29.9.89	5 yrs	-	398,880	0-5

# Statement of total return

## for the year ended 31 March 2011

		<b>31.3.2011</b>		31.3.2010	
	<i>Notes</i>	<b>£'000</b>	<b>£'000</b>	£'000	£'000
Income					
Net capital gains	2		<b>3,777</b>		6,701
Revenue	3	<b>5,977</b>		5,599	
Property Expenses	4	<b>(424)</b>		(620)	
Finance costs: interest	6	<b>(460)</b>		(238)	
Net revenue before taxation		<b>5,093</b>		4,741	
Taxation	5	<b>(1,034)</b>		(958)	
Net revenue after taxation		<b>4,059</b>		3,783	
Management expenses	4	<b>(446)</b>		(412)	
Net revenue after taxation and expenses			<b>3,613</b>		3,371
<b>Total return before distributions</b>			<b>7,390</b>		10,072
Finance costs: distributions	6		<b>(3,613)</b>		(3,371)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>3,777</b>		6,701

The notes on pages 27 to 35 form part of these accounts.

# Statement of change in net assets attributable to unitholders

for the year ended 31 March 2011

	31.3.2011		31.3.2010	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>70,453</b>		69,408
Amounts receivable on issue of units	<b>2,000</b>		-	
Amounts payable on cancellation of units	<u>-</u>		<u>(5,656)</u>	
		<b>2,000</b>		(5,656)
Change in net assets attributable to unitholders from investment activities		<u><b>3,777</b></u>		<u>6,701</u>
<b>Closing net assets attributable to unitholders</b>		<u><b>76,230</b></u>		<u>70,453</u>

The notes on pages 27 to 35 form part of these accounts.

# Balance sheet

at 31 March 2011

		31.3.2011		31.3.2010	
	Notes	£'000	£'000	£'000	£'000
<b>ASSETS</b>					
Investment assets	7		<b>86,575</b>		84,650
Debtors	8	<b>1,484</b>		1,110	
Loan due from LAMIT	9	<b>200</b>		200	
Cash and bank balances		<b>5,584</b>		1,972	
Total other assets			<b>7,268</b>		3,282
<b>Total assets</b>			<b>93,843</b>		87,932
<b>LIABILITIES</b>					
Creditors	10	<b>2,082</b>		1,735	
Distribution payable on income units		<b>1,056</b>		619	
Short term loans	11	<b>14,475</b>		15,125	
<b>Total liabilities</b>			<b>17,613</b>		17,479
<b>Net assets attributable to unitholders</b>			<b>76,230</b>		70,453
Approved on behalf of the Trustee					
16 May 2011				T Salmon, <i>Chairman</i>	

The notes on pages 27 to 35 form part of these accounts.

# Cash flow statement

for the year ended 31 March 2011

	Notes	31.3.2011		31.3.2010	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>	17		<b>3,586</b>		2,995
<b>Net cash inflow from financing activities</b>					
Issue of units		<b>2,000</b>		-	
Cancellation of units		-		(5,656)	
Distributions paid		<b>(3,175)</b>		(3,900)	
(Repayment)/Drawdown of loan		<b>(650)</b>		<u>4,000</u>	
			<b>(1,825)</b>		(5,556)
<b>Net cash (outflow)/inflow from investment activities</b>					
Payments to acquire investments		-		(7,500)	
Capital expenses	7	<b>(248)</b>		(924)	
Proceeds on disposal of investments	7	<b><u>2,100</u></b>		<u>11,625</u>	
			<b><u>1,852</u></b>		<u>3,201</u>
<b>(Decrease)/Increase in cash</b>			<b><u>3,613</u></b>		<u>640</u>

The notes on pages 27 to 35 form part of these accounts.

# 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 October 2010.

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) Revenue recognition

Rental revenue, 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 revenue 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 revenue of the Fund before distribution.

### (d) Distributions

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

### (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 BNP Paribas Real Estate, are deducted from revenue.

### (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

# Notes to the accounts

(The Red Book) as advised by BNP Paribas Real Estate, 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 2.5% per annum above LIBOR.

<b>2. Net capital gains</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
The net capital gains on investments during the year comprise:		
Non-derivative securities	<b><u>3,777</u></b>	<i><u>6,701</u></i>
<b>3. Revenue</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Rental revenue	<b>5,916</b>	<i>5,554</i>
Bank Interest	<b>17</b>	<i>23</i>
Other revenue	<b>44</b>	<i>22</i>
	<b><u>5,977</u></b>	<i><u>5,599</u></i>
<b>4. Expenses</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
i) Property expenses		
Loan finance cost	<b>19</b>	<i>68</i>
Property repairs and maintenance	<b>4</b>	<i>2</i>
Property empty rates	<b>140</b>	<i>67</i>
Property legal and professional fees	<b>75</b>	<i>222</i>
Property services	<b>129</b>	<i>203</i>
Property valuation fees	<b>43</b>	<i>51</i>
Other property outgoings	<b>14</b>	<i>7</i>
	<b><u>424</u></b>	<i><u>620</u></i>

# Notes to the accounts

ii) Management expenses	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Payable to The Local Authorities' Mutual Investment Trust:		
Manager's periodic charge	<b>478</b>	434
Less: Apportionment of revenue from The Local Authorities Mutual Investment Trust	<b>(68)</b>	(69)
Investment Property Databank	-	9
Trustee liability insurance	<b>10</b>	8
Audit fee	<b>23</b>	18
Legal fees	-	2
Travelling expenses	<b>3</b>	4
Other expenses	-	5
Bank interest	-	1
Total expenses	<u><b>446</b></u>	<u>412</u>

The above expenses include VAT where applicable.

## 5. Taxation

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

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Income tax	<u><b>1,034</b></u>	<u>958</u>
Income tax is calculated as follows:		
Net revenue before taxation at 20%	<b>1,025</b>	948
Items not allowable for income tax purposes		
Revaluation fee at 20%	<b>9</b>	10
Income tax	<u><b>1,034</b></u>	<u>958</u>

# Notes to the accounts

## 6. Finance Costs

### Distributions

Distributions paid and payable during the year comprise

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
30 June – interim distribution (paid)	<b>945</b>	1,131
30 September – interim distribution (paid)	<b>735</b>	806
31 December – interim distribution (paid)	<b>877</b>	815
31 March – final distribution (payable)	<b>1,056</b>	619
Net distribution for the year	<b><u>3,613</u></b>	<u>3,371</u>

### Interest

Net interest for the year	<b>460</b>	238
Total finance costs	<b><u>4,073</u></b>	<u>3,609</u>

Details of the distribution per unit are set out in the distribution table on page 36.

## 7. Property Investments

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Market value at the start of the year	<b>84,650</b>	81,150
Acquisitions at cost	-	7,500
Capitalised expenses	<b>248</b>	924
Sales proceeds from disposals	<b>(2,100)</b>	(11,625)
Realised gains/(losses) on disposals	<b>(2,705)</b>	(875)
Unrealised gains/(losses) on revaluation	<b>6,482</b>	7,576
Market value at the end of the year	<b><u>86,575</u></b>	<u>84,650</u>
Historical cost at the end of the year	<b><u>95,190</u></b>	<u>99,747</u>

## 8. Debtors

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Rent due	<b>1,028</b>	1,048
Accrued revenue	<b>10</b>	36
Property payments recoverable	<b>421</b>	26
Prepayments	<b>25</b>	-
	<b><u>1,484</u></b>	<u>1,110</u>

# Notes to the accounts

<b>9. Loans receivable</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	£'000
Loans due from The Local Authorities' Mutual Investment Trust (see note 16)	<u>200</u>	<u>200</u>
<b>10. Creditors</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	£'000
Rent received in advance	<b>1,034</b>	1,105
Management expenses payable to The Local Authorities' Mutual Investment Trust	<b>150</b>	70
Taxation payable	<b>723</b>	331
Property deposits	<b>1</b>	100
VAT payable	<b>50</b>	117
Other creditors	<b>124</b>	12
	<u><b>2,082</b></u>	<u>1,735</u>
<b>11. Loan payable</b>	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	£'000
Bank loan	<u><b>14,475</b></u>	<u>15,125</u>

## 12. Financial instruments

The main risks arising from the Fund's financial instruments and the 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 quarterly basis, such valuations are a matter of the valuer's opinions and such values may or may not 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.

### 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

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.

# Notes to the accounts

During the year, the Manager utilised the Fund's power to borrow. The borrowing facility was provided by The Royal Bank of Scotland plc at a floating interest rate of 2.5% above LIBOR. 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. As at 31 March 2011 the loan outstanding was £14,475,000 (31.3.2010, £15,125,000).

There were no other financial liabilities that pay either floating rate or fixed rate interest at 31 March 2011 (31.3.2010, £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 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, revenue and short-term debtors and creditors are denominated in Sterling.

## 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.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2011 was as set out below:

<i>Currency</i>	<i>Floating rate financial assets*</i> £'000	<i>Fixed rate financial assets</i> £'000	<i>Financial assets not carrying interest</i> £'000	<i>Total</i> £'000
<b>Sterling</b>	<b>5,584</b>	<b>-</b>	<b>88,259</b>	<b>93,843</b>

<i>Currency</i>	<i>Floating rate financial liabilities</i> £'000	<i>Fixed rate financial liabilities</i> £'000	<i>Financial liabilities not carrying interest</i> £'000	<i>Total</i> £'000
<b>Sterling</b>	<b>14,475</b>	<b>-</b>	<b>3,138</b>	<b>17,613</b>

# Notes to the accounts

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2010 was as set out below:

<i>Currency</i>	<i>Floating rate financial assets*</i> £'000	<i>Fixed rate financial assets</i> £'000	<i>Financial assets not carrying interest</i> £'000	<i>Total</i> £'000
Sterling	1,972	-	85,960	87,932

<i>Currency</i>	<i>Floating rate financial liabilities</i> £'000	<i>Fixed rate financial liabilities</i> £'000	<i>Financial liabilities not carrying interest</i> £'000	<i>Total</i> £'000
Sterling	15,125	-	2,354	17,479

\* The floating rate financial assets of the Fund earn interest at rates based on either LIBOR or base rate.

All financial liabilities are due to be settled within one year, or on demand.

There were no derivatives held by the Fund as at 31 March 2011 (31.3.2010; £nil)

## 14. 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:

<b>31.3.2011</b>	<b>Number of units</b>	<b>Value £</b>	<b>% of NAV at 31.3.2011</b>
Units created	829,772	2,000,000	2
Units cancelled	-	-	-

<i>31.3.2010</i>	<i>Number of units</i>	<i>Value £</i>	<i>% of NAV at 31.3.2010</i>
Units created	-	-	-
Units cancelled	3,031,063	5,656,569	8

# Notes to the accounts

## 15. Trustee remuneration

The Trustee is controlled by the Members of the Council who receive no remuneration from the Fund. Mr S Lourie is a Director of the Manager, prior to that, Mr J Galbraith was a Director of the Manager. During the year both received remuneration from the Manager for the duration of their directorships, which is disclosed in the Manager's accounts.

## 16. 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 2011 of £217,859 (31.3.2010, £70,339). There were loans outstanding from the Trustee at 31 March 2011 of £200,000 (31.3.2010, £200,000). 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 32.08% and 31.57% respectively of the total Fund units in issue. In addition, Mr Trevor Salmon (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.

## 17. Reconciliation of net revenue after taxation to net cash inflow from operating activities

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Revenue after taxation and expenses	<b>3,612</b>	3,371
Increase in accrued revenue	<b>(400)</b>	(128)
Decrease in debtors	<b>26</b>	6
Decrease in creditors	<b>347</b>	(254)
Net cash inflow from operating activities	<b><u>3,585</u></b>	<i><u>2,995</u></i>

# Notes to the accounts

## 18. Reconciliation of net cash flow to movement in cash balances

	<b>31.3.2011</b>	<i>31.3.2010</i>
	<b>£'000</b>	<i>£'000</i>
Net cash and equivalents at the start of the year	<b>1,972</b>	1,332
Movements in cash and cash equivalents during the year	<b>3,612</b>	640
Net cash and equivalents at the end of the year	<b><u>5,584</u></b>	<u>1,972</u>

# Distribution tables

for the year ended 31 March 2011

<b>2011</b>	<i>Pence per unit</i>			
	<b>31.3.2011</b>	<b>31.12.2010</b>	<b>30.9.2010</b>	<b>30.6.2010</b>
Net revenue before taxation	<b>4.3989</b>	<b>3.8808</b>	<b>3.3620</b>	<b>4.1708</b>
Income tax at 20%	<u><b>0.8798</b></u>	<u><b>0.7762</b></u>	<u><b>0.6724</b></u>	<u><b>0.8342</b></u>
	<b>3.5191</b>	<b>3.1046</b>	<b>2.6896</b>	<b>3.3366</b>
Management expenses	<b>0.3136</b>	<b>0.3819</b>	<b>0.3981</b>	<b>0.3879</b>
Distribution payable	<u><b>3.2055</b></u>	<u><b>2.7227</b></u>	<u><b>2.2915</b></u>	<u><b>2.9487</b></u>
Gross distribution after management expenses	<u><b>4.0853</b></u>	<u><b>3.4989</b></u>	<u><b>2.9639</b></u>	<u><b>3.7829</b></u>

<i>2010</i>	<i>Pence per unit</i>			
	<i>31.3.2010</i>	<i>31.12.2009</i>	<i>30.9.2009</i>	<i>30.6.2009</i>
Net revenue before taxation	2.8430	3.5554	3.2873	4.4674
Income tax at 20%	<u>0.5686</u>	<u>0.7111</u>	<u>0.6575</u>	<u>0.8935</u>
	2.2744	2.8443	2.6298	3.5739
Management expenses	0.3759	0.3653	0.3287	0.3523
Distribution payable	<u>1.8985</u>	<u>2.4790</u>	<u>2.3011</u>	<u>3.2216</u>
Gross distribution after management expenses	<u>2.4671</u>	<u>3.1901</u>	<u>2.9586</u>	<u>4.1151</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 November 2008;
- 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.



# The Local Authorities' Mutual Investment Trust

80 Cheapside, London, EC2V 6DZ

## Members of the Council and the Trust

### Chairman

T Salmon (appointed 8.2.11)

S Lourie (resigned 16.11.10)

### Secretary

J Fox

### Local Government Association

P Clokie

T Eckersley

A Galloway

I Greenwood

P Hardy (resigned 6.5.10)

R Kemp (appointed 8.2.11)

### Northern Ireland Local Government Officers' Superannuation Committee

T Salmon

### Unitholder Member

S Edwards (City of Bradford Metropolitan District Council)

## 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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[www.ccla.co.uk](http://www.ccla.co.uk)

### Directors responsible for the Fund

M Quicke (Chief Executive)

J Bevan (Chief Investment Officer)

S Curran (Chief Operating Officer)

C Peters (Investment Director)

A Robinson (Director Market Development)

### Head of Operational Risk, Internal Audit and Compliance

A Kemp

### External Property Valuer

BNP Paribas Real Estate

5 Albermarbury Square, London, EC2V 7BP

### Banker

The Royal Bank of Scotland plc

62/63 Threadneedle Street, London, EC2R 8LA

### Solicitors

Lovells LLP

Atlantic House, Holborn Viaduct

London, EC1A 2FG

Farrer & Co LLP

66 Lincoln's Inn Fields, London, WC2A 3LH

### Property Manager and Head of Property

P Hannam

### Company Secretary

J Fox



## **CCLA INVESTMENT MANAGEMENT LIMITED**

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.

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