F&C Commercial Property Trust Limited

Interim Report

For the six months ended

30 June 2015

Company Summary

The Company

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

Objective

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

Management

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

Total Assets

£1,361 million at 30 June 2015.

Shareholders' Funds

£1,031 million at 30 June 2015.

Capital Structure

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

Guernsey Regulatory Status

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

How to Invest

The Managers operate a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 24.

You may also invest through your usual stockbroker.

Website

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

Financial Highlights and Performance Summary

- Net asset value total return of 8.2 per cent
- Share price total return of 5.7 per cent
- Dividend yield of 4.2 per cent at the period end
- Top quartile performance of portfolio over 3 years within the IPD universe and top decile performance over 5 and 10 years

Total Return	**Six months to 30 June 2015**
Net asset value per share*	**8.2%**
Ordinary Share price	**5.7%**
Investment Property Databank Quarterly Universe	**6.5%**
FTSE All-Share Index	**3.0%**

Capital Values	**30 June 2015**	31 December 2014	% Change
Total assets less current liabilities (£'000)*	**1,340,480**	1,285,546	+4.3
Net asset value per share*	**129.0p**	122.1p	+5.7
Ordinary Share price	**141.2p**	136.4p	+3.5
FTSE All-Share Index	**3,570.58**	3,532.74	+1.1
Premium to net asset value per share	**9.5%**	11.7%	
Net gearing‡	**16.9%**	18.3%	

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

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

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

Chairman's Statement

It is pleasing to report a continuing strong performance of your Company for the six month period ended 30 June 2015. The net asset value ('NAV') total return for the period was 8.2 per cent and the ungeared total return from the property portfolio was 7.4 per cent. This compares favourably with a total return of 6.5 per cent from the benchmark Investment Property Databank ('IPD') Quarterly Universe. The portfolio continues to perform strongly over the longer term, recording top quartile performance over three years within the IPD universe and top decile performance over five and ten years.

The share price total return for the period was 5.7 per cent. There continued to be a high level of demand for the Company's shares, as evidenced by the premium of the share price to the NAV per share which was 9.5 per cent at the end of the period.

The UK commercial property market has continued to deliver strong positive returns, led by the investment market but also benefiting from a growing economy and an improving occupational market, as the recovery spreads beyond London and into the regions. Rental growth is now being recorded in most parts of the market, with London leading the way. The office and industrial sectors have generally out-performed the retail sector outside London. The investment market has been highly competitive and pricing has responded to the strength of demand from a wide range of investors. With interest rates remaining low, property is still attractively priced against the risk-free rate and investment volumes are high by historic standards.

On 30 June 2015 the Company completed the sale of 124-125 Princes Street, Edinburgh for £18.1 million (before costs). The sale price compared with the valuation as at 31 December 2014 of £15.1 million. This disposal realised substantial capital growth following the completion of a programme of asset management activities.

The Company did not purchase any properties during the period but, since the end of the period, has announced the acquisition of The Leonardo Building, which is a Grade A Headquarters Office Building occupying a prime location within the Crawley Business Quarter, Manor Royal, Crawley. The building is currently under construction with completion expected on 31 March 2016. It is pre-let to Virgin Atlantic Ltd and the total consideration will be £45.3 million. This is a significant transaction for the Company and provides it with exposure to an attractive area of the office market in the South East of England which has very limited new supply, providing strong rental growth potential.

Further information regarding these transactions and the various property management activities undertaken during the period are contained within the Managers' Review.

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

	Pence
NAV per share as at 31 December 2014	122.1
Unrealised increase in valuation of direct property portfolio	7.1
Gain on sale of investment properties realised	0.4
Movement in interest rate swap	0.1
Net revenue	2.3
Dividends paid	(3.0)
NAV per share as at 30 June 2015	129.0

Dividends

Six monthly dividends, each of 0.5p per share, were paid during the period, maintaining the annual dividend rate of 6.0p per share. With this annual level of dividend, the dividend yield at the end of the period was 4.2 per cent based on the closing share price of 141.2p per share. Barring unforeseen circumstances, it is the Board's intention that the dividend will continue to be paid monthly at the same rate. Dividend cover for the period (excluding capital gains on properties) was 78 per cent.

Borrowings

The Company entered into a £260 million ten year loan agreement with Legal & General Pensions Limited ('L&G') on 31 December 2014, refinancing its previous £230 million bonds and £30 million bank loan. The L&G loan carries a fixed interest rate of 3.32 per cent per annum. The Company also has a £50 million bank loan with a term to 28 June 2017 on which the interest rate is fixed, through an interest rate swap of the same notional value and duration, at 4.88 per cent per annum. The Group's total borrowings amount in aggregate to £310 million with a weighted average interest rate of 3.57 per cent per annum. Gearing, net of cash, at the end of the period was 16.9 per cent.

Board Composition

As reported in detail in the 2014 Annual Report, there were some changes to the composition of the Board during the first six months of the year. Two new independent non-executive Directors, Peter Cornell and David Preston, were appointed on 1 May. Nick Tostevin, who had been a Director since the Company's launch in 2005 and Chairman of the Audit Committee, retired from the Board following the Annual General Meeting on 28 May. At the same time, Trudi Clark was appointed as the new Audit Committee Chairman and Martin Moore was appointed as Senior Independent Director.

The Board now comprises seven Directors, which is intended to be for a transitional period. One further long serving Director will retire at the Annual General Meeting in 2016, thereby taking the number of Directors back to six. It is the Board's intention to continue to review and refresh its composition mindful that, with a Guernsey resident majority established, the next replacement can be made from a broader and diverse universe of non-executive directors irrespective of whether or not conversion to onshore UK REIT status becomes in the best interests of shareholders.

Management

The Company continues to be managed by F&C Investment Business Limited ('FCIB'), with the property management activities delegated to F&C REIT Property Asset Management plc ('F&C REIT'). Following the acquisition of the F&C Group by BMO Global Asset Management in 2014, F&C's property management activities now operate under the BMO Real Estate Partners brand.

Outlook

The outcome of the General Election in May removed a major area of uncertainty and although the EU referendum, Eurozone debt issues, volatility in global markets and the timing of changes to UK monetary policy remain of concern, investor sentiment is generally positive. The UK appeals to a wide range of investors and UK property is attractively priced against other assets.

Investment performance is likely to moderate as interest rates begin to rise but the Managers believe that increases will be gradual and moderate. With the economy predicted to see further growth, out-performing many of its European neighbours, rental growth is expected to be the principal driver of positive market performance.There are continuing concerns, however, that pricing in some parts of the investment market may be running ahead of the economic and property market fundamentals.

The acquisition of The Leonardo Building in Crawley since the end of the period demonstrates the ability of the Managers to generate investment opportunities for the Company, but the principal focus remains on continuing to add value through the pro-active management of the existing portfolio where there are many opportunities to enhance revenue and capital returns for shareholders. The Board believes that the Company's portfolio is well positioned to make further good progress in the months ahead.

Chris Russell
Chairman
26 August 2015

Managers' Review

Highlights

- Portfolio valued at £1,257.5 million as at 30 June 2015
- Disposal of 124/125 Princes Street, Edinburgh for a price of £18.1 million compared with value of £15.1 million as at 31 December 2014
- Purchase of The Leonardo Building, Manor Royal, Crawley since the end of the period
- Void levels decline from 4.5 per cent to 3.8 per cent

Headline Returns by Sector

(Six months to 30 June 2015)

	Total Return		
	Portfolio (%)	**Benchmark (%)**	**Relative (%)**
All Retails	7.1	4.2	2.7
All Offices	5.4	9.1	-3.4
All Industrials	12.7	8.0	4.4
Other Commercial	13.8	6.3	7.0
All Sectors	**7.4**	**6.5**	**0.8**

Headline Returns by Segment

(Six months to 30 June 2015)

	Total Return		
	Portfolio (%)	**Benchmark (%)**	**Relative (%)**
St Retails - South East	10.1	7.3	2.6
St Retails - Rest of UK	18.7	2.6	15.7
Retail Warehouses	2.0	3.2	-1.2
Offices - City	12.0	10.3	1.5
Offices - West End	4.7	9.9	-4.7
Offices - South East	4.0	8.9	-4.5
Offices - Rest of UK	6.2	6.3	-0.1
Industrials - South East	16.0	8.0	7.4
Industrials - Rest of UK	11.8	7.9	3.6
Other Commercial	13.8	6.3	7.0
All Sectors	**7.4**	**6.5**	**0.8**

Property Market Review

The market total return for the six months to 30 June 2015, as measured by the Investment Property Databank ('IPD') All Quarterly and Monthly Valued Funds ('the benchmark'), was 6.5 per cent.

The UK economy has continued to record positive growth and the employment rate touched a new high during the period. With inflation remaining close to zero, the Bank of England kept interest rates and monetary policy unchanged. Gilt yields moved higher in the latter part of the period but the rate at the end of June of 2.1 per cent remained low relative to historic levels. Investor sentiment remained positive. The uncertainty regarding the outcome of the UK general election in May and subsequent likelihood of a referendum on UK membership of the EU by the end of 2017 were noted by investors but did not appear to have influenced their activity.

The weight of money attracted into property remained substantial, with transaction levels well in excess of the equivalent period in 2014. Overseas investors remained the most active buyers, particularly in Central London, but UK institutions were net investors and there was significant demand from retail investors. The banks continue to work through their problem loans at a brisk pace but appear more willing to consider new lending on well-secured property, alongside newer entrants both from the UK and overseas. The period was notable for a broadening of investor interest to the regions and to a wider range of property assets. The value of purchases of non-traditional property assets was close to a third of all acquisitions over the period and there were signs that investors were moving up the risk curve to favour assets with shorter income streams but with potential for growth.

Property remained attractively priced against the risk-free rate and the strength in the investment market, plus the competition for stock, caused initial yields to narrow still further to 5.0 per cent at the all-property level. Benchmark yields for City and West End offices are exceptionally low at 3.8 per cent and 3.3 per cent respectively. Although most parts of the market saw inward yield movement, it was most marked for Rest of UK offices with yields moving in by 60 basis points. Yield shift contributed to a 4.0 per cent rise in benchmark capital values over the period.

The benchmark income return dipped to 2.4 per cent during the six months to June 2015, in part reflecting the rise in capital values. The occupational market is improving with supply shortages appearing in some locations and development activity increasing, including some speculative starts. Rental growth has now returned to most parts of the market, with standard retail outside the South East being the main exception. However, the picture is polarised, with Central London offices recording more than 5 per cent rental growth over six months compared with 1.9 per cent at the all-property level. IPD market data shows net income growth responding to an improving economy, but at 0.7 per cent during the period this remains modest. There are still sub-sectors of the market such as provincial retail, office parks, and secondary assets, especially offices, industrials and shopping centres, which are struggling to deliver positive income growth.

Relative performance by sub-market was broadly similar to the equivalent period of 2014. Central London shops and offices together with the South East office market and the industrial and logistics sector generally out-performed over the period. The retail sector outside London continued to under-perform the market. There are hot and cold spots in the UK regions and stock selection remains critical in driving performance.

In this strongly performing market pricing can be keen and in some instances is at 2007 peak levels. Finding value and delivering a sustainable performance from acquisitions in such a competitive market can be challenging. We continue to be concerned that, in some parts of the market, pricing may not be fully justified by the underlying fundamentals.

Property Portfolio

The property portfolio was externally valued at £1,257.5 million as at 30 June 2015.

The total return from the portfolio over the period was 7.4 per cent (27th percentile) outperforming the 6.5 per cent return recorded by the benchmark. The portfolio continues to deliver strong performance over the longer term with top quartile performance over three years and top decile performance over five and ten years.

Retail

The overall total return from the Company's retail properties during the period was 7.1 per cent compared with the benchmark return of 4.2 per cent.

The Company's best performing retail segment was high street retail - Rest of UK recording a total return of 18.7 per cent. The main reason for this significant relative outperformance is the realisation of value from the sale of 124/125 Princes Street, Edinburgh, which is explained in more detail below.

St. Christopher's Place Estate, London W1 continues to perform strongly, with a 7.2 per cent increase in its capital value over the period. This was driven by a hardening in capitalisation rates as a consequence of the demand for central London retail properties. Significant improvements in rental values have also been demonstrated by retail lettings in James Street, increasing rents by 16.7 per cent to £175 Zone A, and lettings in St. Christopher's Place increasing the rental tone by 40 per cent to £210 Zone A. There are currently no commercial vacant units on the Estate.

The redevelopment of 71-77 Wigmore Street commenced in January 2015 and construction works are progressing. The formal marketing of the retail and restaurant units has not yet commenced but they have already generated a good level of interest.

The relative underperformance of the Company's retail warehouse assets was largely attributable to the 8.4 per cent decrease in the capital value of Dane Street, Rochdale where in excess of 90 per cent of the income is derived from an Asda superstore. The reducing unexpired lease term and a declining investor sentiment for supermarket covenants have led to the downward valuation. At Sears Retail Park, Solihull the enabling works for TK Maxx have completed and this unit has now been handed over to the tenant to complete their own fit-out works.

Offices

The Company's office portfolio produced a total return of 5.4 per cent compared with the benchmark return of 9.1 per cent.

The Company's office properties located in the West End and South East underperformed the benchmark, the performance of the latter being held back by voids at Thames Valley Park One, Reading and Watchmoor Park, Camberley. With regard to the West End offices, the valuation of the properties was largely static over the period, however, these properties have previously enjoyed a long period of sustained outperformance.

The Company's only City asset, 7 Birchin Lane, London EC2 produced a total return of 12.0 per cent. The property is currently subject to refurbishment works that should significantly increase the rental value.

The largest weighted contribution to performance came from 82 King Street, Manchester. The refurbishment of all vacant floors has completed and the recent lettings to Zeus Capital, Axa, Channel 4 and Credit Suisse (renewal) have seen rents grow to £31 per sq ft. In addition to the occupational demand, yields have sharpened and the capital value of the property increased 21.2 per cent over the period.

Industrial and Logistics

The Company's industrial and logistics portfolio delivered a total return of 12.7 per cent compared with a benchmark return of 8.0 per cent.

The Company's South East properties performed strongly over the period with a notable performance from Hedge End, Southampton where a previously vacant unit of 67,500 sq ft was let to Amazon on a new 10 year lease, a break at year five, at a rent of £7.50 per sq ft.

The Rest of the UK assets also produced a strong return reflecting improving tenant take-up in the core locations of the logistics market, the expectation of rental growth and further yield compression.

The Alternative Property Sector

The student accommodation block let to the University of Winchester is the Company's only exposure to this sector. This property produced a total return of 13.8 per cent compared with the benchmark of 6.3 per cent. The performance demonstrates the strength of demand for prime properties let on long unexpired leases with annual RPI uplifts.

Purchases and Disposals

During the period the Company completed the disposal of 124/125 Princes Street, Edinburgh for a price of £18.1 million (before costs) reflecting a net initial yield of 5.3 per cent. The sale price compares with the valuation as at 31 December 2014 of £15.1 million.

The disposal realised substantial capital growth following the completion of a programme of asset management activities which included the refurbishment of the office floors and the successful leasing of those floors. The property was fully let at the time of the sale, providing a good opportunity to redeploy the capital into new asset management opportunities within the portfolio.

Since the end of the period the Company has completed the purchase of The Leonardo Building located at Manor Royal, Crawley. The property is currently under construction and will comprise 110,545 sq. ft. of Grade A offices, with completion expected 31 December 2015. The building has been pre-let to Virgin Atlantic Ltd on a lease of 16.5 years (18 months' rent free) at an initial rent of £23 per sq ft. The tenants' fit-out works are expected to complete in April 2016.

The total consideration will be £45.3 million and the property will provide a rental income of approximately £2.5 million per annum, equivalent to a net initial yield of 5.3 per cent. This acquisition provides the Company with an exposure to a new building, located in an area

Managers' Review (continued)

of the South East experiencing strong demand with limited new supply and to a property let at a relatively low rent which should provide strong future rental growth.

Property Management

The management of income remains a key activity. Due to successful asset management activities, void levels over the period continued to decline, falling from 4.5 per cent to 3.8 per cent of estimated rental value (excluding properties held for development). This compares with the benchmark rate of 6.9 per cent.

The provision for overdue debt (90 days) is 0.6 per cent of gross annualised rents, the majority of which is represented by service charges queried by tenants.

Outlook

The economic outlook is for steady growth and modest inflation, providing a favourable backdrop for sustained positive property performance. We do not expect the current momentum to be wholly maintained but, in the absence of major shocks, we believe that the next five years will see a period of positive total returns supported by rental and capital growth, especially in the first part of the period.

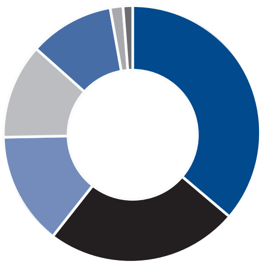
There are uncertainties surrounding the forthcoming EU referendum, the intensification of debt problems in Greece and the timing and extent of UK official interest rate rises that could affect investor perceptions of UK commercial property investment. However, we believe that the UK property market will remain an attractive destination for overseas buyers due to its size, liquidity and transparency and that interest rate rises will be gradual and modest thereby maintaining property's attractiveness to investors looking for a higher income alternative to gilts and cash.

Within the property sector, we believe that London and the South East will continue to out-perform, aided by stronger relative economic growth, providing opportunities in both established and emerging sub-markets. The broadening of recovery to the regions, possibly aided by government policy initiatives and infrastructure improvements, could also produce new growth hubs in the future. We see yield compression becoming less of a factor in driving performance over the medium-term and the income return becoming the dominant element supporting total returns.

Richard Kirby
Investment Manager
BMO Real Estate Partners
26 August 2015

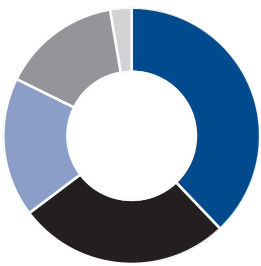
Portfolio Statistics

Geographical Analysis as at 30 June 2015 (% of total property portfolio)



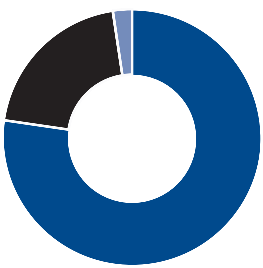
	30 June 2015	31 December 2014
London – West End	**36.2%**	35.0%
South East	**24.4%**	24.2%
Scotland	**14.1%**	15.8%
Midlands	**11.9%**	11.7%
North West	**10.6%**	10.6%
Eastern	**1.6%**	1.6%
Rest of London	**1.2%**	1.1%

Sector Analysis as at 30 June 2015 (% of total property portfolio)



	30 June 2015	31 December 2014
Offices	**37.9%**	38.2%
Retail	**26.8%**	26.7%
Retail Warehouses	**17.6%**	18.4%
Industrial	**15.0%**	14.2%
Other	**2.7%**	2.5%

Tenure Analysis as at 30 June 2015 (% of total property portfolio)

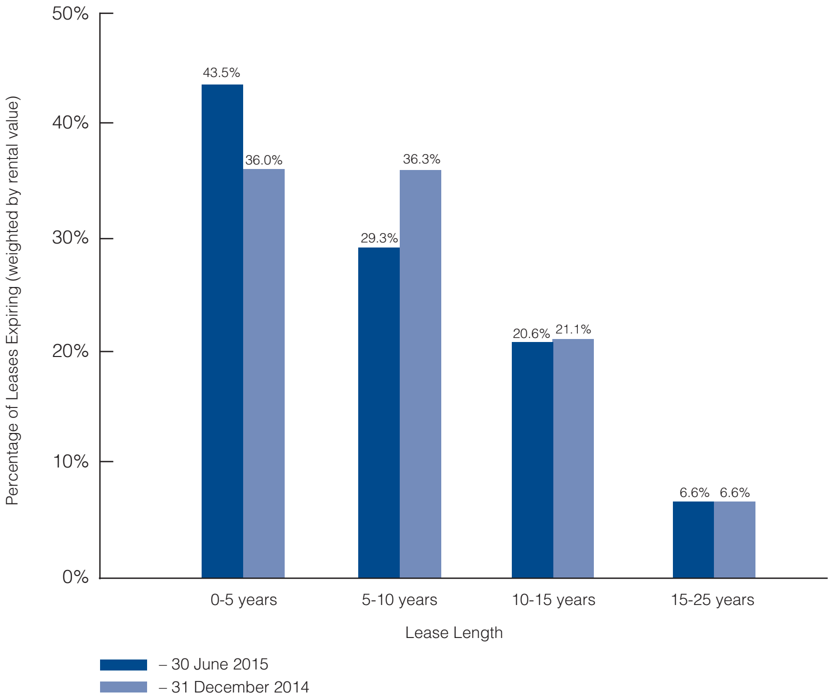


	30 June 2015	31 December 2014
Freehold	**77.3%**	78.7%
Mixed Freehold/Leasehold	**20.3%**	18.9%
Leasehold	**2.4%**	2.4%

Portfolio Statistics (continued)

Lease Expiry Profile

At 30 June 2015 the weighted average unexpired lease term for the portfolio, assuming all break options are exercised, was 7.0 years (31 December 2014: 7.5 years).



Property Portfolio

as at 30 June 2015

	Sector
Properties valued in excess of £200 million	
London W1, St. Christopher's Place Estate (notes 2 and 3)	Retail*
Properties valued between £70 million and £100 million	
Newbury, Newbury Retail Park	Retail Warehouse
London SW1, Cassini House, St. James's Street	Office
Solihull, Sears Retail Park	Retail Warehouse
Properties valued between £50 million and £70 million	
London SW19, Wimbledon Broadway	Retail
London W1, 25 Great Pulteney Street	Office
Properties valued between £40 million and £50 million	
Uxbridge, 3 The Square, Stockley Park	Office
Aberdeen, Unit 2 Prime Four Business Park, Kingswells	Office
Aberdeen, Unit 1 Prime Four Business Park, Kingswells	Office
Properties valued between £30 million and £40 million	
Rochdale, Dane Street	Retail Warehouse
Winchester, Burma Road	Other
Glasgow, Alhambra House, Wellington Street	Office
Chorley, Units 6 and 8 Revolution Park	Industrial
Properties valued between £20 million and £30 million	
Manchester, 82 King Street	Office
Aberdeen, Unit 3 Prime Four Business Park, Kingswells	Office
Daventry, Site E4, Daventry International Rail Freight Terminal	Industrial
Birmingham, Unit 8 Hams Hall Distribution Park	Industrial
Liverpool, Unit 1, G. Park, Portal Way	Industrial
London SW1, 2/4 King Street	Office
London W1, 17a Curzon Street	Office
East Kilbride, Mavor Avenue	Retail Warehouse
Properties valued between £10 million and £20 million	
Reading, Thames Valley One, Thames Valley Park	Office
London W1, 16 Conduit Street (note 1)	Retail
Birmingham, Unit 10a Hams Hall Distribution Park	Industrial
Camberley, Watchmoor Park	Office
Reading, Thames Valley Two, Thames Valley Park	Office
Colchester, The Cowdray Centre, Cowdray Avenue	Industrial
London EC3, 7 Birchin Lane	Office
Southampton, Upper Northam Road, Hedge End	Industrial
Liverpool, Unit 1 The Hive, Estuary Business Park	Industrial
Birmingham, Unit 6a Hams Hall Distribution Park	Industrial
Properties valued under £10 million	
Aberdeen, Unit 4 Prime Four Business Park, Kingswells	Office
Camberley, Affinity Point, Glebeland Road	Industrial
Edinburgh, Nevis/Ness Houses, 11/12 Lochside Place	Office
Colchester, Ozalid Works, Cowdray Avenue	Industrial

Notes:

[1] Leasehold property.

[2] Mixed freehold/leasehold property.

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

* Mixed use property of retail, office and residential space.

Condensed Consolidated Statement of Comprehensive Income

(unaudited) for the six months to 30 June 2015

	Notes	Six months to 30 June 2015 £'000	Six months to 30 June 2014 £'000	Year to 31 December 2014* £'000
Revenue				
Rental income		**30,770**	27,777	58,528
Gains on investments				
Unrealised gains on revaluation of investment properties	5	**57,446**	82,281	150,521
Gain on sale of investment properties realised	5	**2,577**	–	–
Total income		**90,793**	110,058	209,049
Expenditure				
Investment management fee		**(2,418)**	(2,004)	(4,415)
Investment performance fee		**(1,549)**	(1,484)	(2,897)
Direct operating expenses of let rental property		**(1,554)**	(1,834)	(3,711)
Valuation and other professional fees		**(339)**	(324)	(718)
Directors' fees		**(135)**	(124)	(251)
Administration fee		**(72)**	(70)	(143)
Fees relating to continuation vote and refinancing		**–**	–	(636)
Other expenses		**(252)**	(225)	(395)
Total expenditure		**(6,319)**	(6,065)	(13,166)
Operating profit before finance costs and taxation		**84,474**	103,993	195,883
Net finance costs				
Interest receivable		**108**	227	347
Finance costs		**(5,755)**	(7,780)	(22,165)
		(5,647)	(7,553)	(21,818)
Profit before taxation		**78,827**	96,440	174,065
Taxation		**(83)**	(15)	(164)
Profit for the period		**78,744**	96,425	173,901
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Movement in fair value of interest rate swaps		**543**	418	(52)
Total comprehensive income for the period		**79,287**	96,843	173,849
Basic and diluted earnings per share	2	**9.9p**	12.7p	22.5p

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

All items in the above statement derive from continuing operations.

*these figures are audited

Condensed Consolidated Balance Sheet

(unaudited) as at 30 June 2015

	Notes	30 June 2015 £'000	30 June 2014 £'000	31 December 2014* £'000
Non-current assets				
Investment properties	5	**1,241,844**	1,125,008	1,195,593
		1,241,844	1,125,008	1,195,593
Current assets				
Trade and other receivables		**19,637**	19,418	21,581
Cash and cash equivalents		**99,208**	60,319	90,497
		118,845	79,737	112,078
Total assets		**1,360,689**	1,204,745	1,307,671
Current liabilities				
Interest-bearing bonds	6	**–**	(229,882)	–
Interest-bearing loan		**–**	(29,453)	–
Interest rate swap		**–**	(46)	–
Trade and other payables		**(20,209)**	(20,596)	(22,125)
		(20,209)	(279,977)	(22,125)
Non-current liabilities				
Interest-bearing loans	6	**(307,282)**	(49,733)	(307,111)
Interest rate swap		**(1,912)**	(1,939)	(2,455)
		(309,194)	(51,672)	(309,566)
Total liabilities		**(329,403)**	(331,649)	(331,691)
Net assets		**1,031,286**	873,096	975,980
Represented by:				
Share capital	7	**7,994**	7,587	7,994
Share premium	7	**127,612**	78,566	127,612
Reverse acquisition reserve		**831**	831	831
Special reserve		**500,016**	546,695	511,933
Capital reserves		**300,111**	171,848	240,088
Hedging reserve		**(1,912)**	(1,985)	(2,455)
Revenue reserve		**96,634**	69,554	89,977
Equity shareholders' funds		**1,031,286**	873,096	975,980
Net asset value per share		**129.0p**	115.1p	122.1p

*these figures are audited

Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2015

for the six months to 30 June 2015	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2015		**7,994**	**127,612**	**831**	**511,933**	**240,088**	**(2,455)**	**89,977**	**975,980**
Total comprehensive income for the period									
Profit for the period		–	–	–	–	–	–	78,744	78,744
Movement in fair value of interest rate swap		–	–	–	–	–	543	–	543
Transfer in respect of unrealised gain on investment properties		–	–	–	–	57,446	–	(57,446)	–
Gain on sale of investment properties realised		–	–	–	–	2,577	–	(2,577)	–
Transfer from special reserve		–	–	–	(11,917)	–	–	11,917	–
Total comprehensive income for the period		**–**	**–**	**–**	**(11,917)**	**60,023**	**543**	**30,638**	**79,287**
Transactions with owners of the Company recognised directly in equity									
Dividends paid	4	–	–	–	–	–	–	(23,981)	(23,981)
At 30 June 2015		**7,994**	**127,612**	**831**	**500,016**	**300,111**	**(1,912)**	**96,634**	**1,031,286**

for the six months to 30 June 2014	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2014		7,587	78,566	831	556,082	89,567	(2,403)	68,784	799,014
Total comprehensive income for the period									
Profit for the period		–	–	–	–	–	–	96,425	96,425
Movement in fair value of interest rate swaps		–	–	–	–	–	418	–	418
Transfer in respect of unrealised gain on investment properties		–	–	–	–	82,281	–	(82,281)	–
Transfer from special reserve		–	–	–	(9,387)	–	–	9,387	–
Total comprehensive income for the period		–	–	–	(9,387)	82,281	418	23,531	96,843
Transactions with owners of the Company recognised directly in equity									
Dividends paid	4	–	–	–	–	–	–	(22,761)	(22,761)
At 30 June 2014		7,587	78,566	831	546,695	171,848	(1,985)	69,554	873,096

Condensed Consolidated Statement of Changes in Equity

(unaudited) for the six months to 30 June 2015

for the year to 31 December 2014*	Notes	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Special Reserve £'000	Capital Reserves £'000	Hedging Reserve £'000	Revenue Reserve £'000	Total £'000
At 1 January 2014		7,587	78,566	831	556,082	89,567	(2,403)	68,784	799,014
Total comprehensive income for the year									
Profit for the year		–	–	–	–	–	–	173,901	173,901
Movement in fair value of interest rate swap		–	–	–	–	–	(52)	–	(52)
Transfer in respect of unrealised gain on investment properties		–	–	–	–	150,521	–	(150,521)	–
Transfer from special reserve		–	–	–	(44,149)	–	–	44,149	–
Total comprehensive income for the year		–	–	–	(44,149)	150,521	(52)	67,529	173,849
Transactions with owners of the Company recognised directly in equity									
Issue of ordinary share capital	7	407	49,046	–	–	–	–	–	49,453
Dividends paid	4	–	–	–	–	–	–	(46,336)	(46,336)
At 31 December 2014		7,994	127,612	831	511,933	240,088	(2,455)	89,977	975,980

*these figures are audited

Condensed Consolidated Statement of Cash Flows

(unaudited) for the six months to 30 June 2015

	Notes	**Six months to 30 June 2015 £'000**	Six months to 30 June 2014 £'000	Year to 31 December 2014* £'000
Cash flows from operating activities				
Profit for the period before taxation		**78,827**	96,440	174,065
Adjustments for:				
Finance costs		**5,755**	7,780	22,165
Interest receivable		**(108)**	(227)	(347)
Unrealised gain on revaluation of investment properties		**(57,446)**	(82,281)	(150,521)
Gain on sale of investment properties realised		**(2,577)**	–	–
Decrease in operating trade and other receivables		**1,944**	3,427	1,264
(Decrease)/increase in operating trade and other payables		**(1,377)**	3,354	4,299
		25,018	28,493	50,925
Interest received		**108**	227	347
Interest paid		**(5,798)**	(7,496)	(15,349)
Taxation paid		**(46)**	(305)	(437)
		(5,736)	(7,574)	(15,439)
Net cash inflow from operating activities		**19,282**	20,919	35,486
Cash flows from investing activities				
Purchase/development of investment properties	5	**(3,001)**	(123,732)	(123,737)
Capital expenditure	5	**(963)**	(4,812)	(7,152)
Sale of investment properties	5	**17,736**	–	–
Net cash inflow/(outflow) from investing activities		**13,772**	(128,544)	(130,889)
Cash flows from financing activities				
Shares issued (net of costs)	7	**–**	–	49,453
Dividends paid	4	**(23,981)**	(22,761)	(46,336)
Drawdown of bank facility (net of costs)		**–**	29,768	29,768
Repayment of bank facility (net of costs)		**–**	–	(30,000)
Drawdown of L&G loan (net of costs)		**(362)**	–	257,679
Redemption value of Secured Bonds		**–**	–	(235,601)
Net cash (outflow)/inflow from financing activities		**(24,343)**	7,007	24,963
Net increase/(decrease) in cash and cash equivalents		**8,711**	(100,618)	(70,440)
Opening cash and cash equivalents		**90,497**	160,937	160,937
Closing cash and cash equivalents		**99,208**	60,319	90,497

*these figures are audited

Notes to the Interim Report

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 *'Interim Financial Reporting'* and the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2014. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014, which were prepared under full IFRS requirements.

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Group, forecast rental income and other forecast cash flows. The Group has agreements relating to its borrowing facilities with which it has complied during the period. As such the Directors believe that the Group has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the accounts. For this reason they continue to adopt the going concern basis in preparing the accounts.

2. Earnings per Ordinary Share are based on 799,366,108 shares, being the weighted average number of shares in issue during the period (period to 30 June 2014 – 758,715,702; year to 31 December 2014 – 771,857,477).

3. Earnings for the six months to 30 June 2015 should not be taken as a guide to the results for the year to 31 December 2015.

4. Dividends

	Six months to 30 June 2015 £'000	Six months to 30 June 2014 £'000	Year to 31 December 2014 £'000
In respect of the previous period:			
Ninth interim (0.5p per share)	**3,996**	3,793	3,793
Tenth interim (0.5p per share)	**3,997**	3,794	3,794
Eleventh interim (0.5p per share)	**3,997**	3,793	3,793
Twelfth interim (0.5p per share)	**3,997**	3,794	3,794
In respect of the period under review:			
First interim (0.5p per share)	**3,997**	3,793	3,793
Second interim (0.5p per share)	**3,997**	3,794	3,794
Third interim (0.5p per share)	**–**	–	3,793
Fourth interim (0.5p per share)	**–**	–	3,794
Fifth interim (0.5p per share)	**–**	–	3,997
Sixth interim (0.5p per share)	**–**	–	3,997
Seventh interim (0.5p per share)	**–**	–	3,997
Eighth interim (0.5p per share)	**–**	–	3,997
	23,981	22,761	46,336

A third interim dividend for the year to 31 December 2015, of 0.5 pence per share totalling £3,997,000, was paid on 31 July 2015. A fourth interim dividend of 0.5 pence per share will be paid on 28 August 2015 to shareholders on the register on 14 August 2015.

Although these payments relate to the period ended 30 June 2015, under IFRS they will be accounted for in the six months ending 31 December 2015, being the period during which they are paid.

Notes to the Interim Report (continued)

5. Investment properties

	£'000
Opening book cost	**936,649**
Opening unrealised appreciation	**258,944**
Opening fair value	**1,195,593**
Purchases/developments	**3,001**
Capital expenditure	**963**
Sales – proceeds	**(17,736)**
– gain on sales	**(2,505)**
Unrealised losses realised during the year	**5,082**
Movement in unrealised appreciation	**57,446**
	1,241,844
Closing book cost	**920,372**
Closing unrealised appreciation	**321,472**
Closing fair value	**1,241,844**

All the Group's investment properties were valued as at 30 June 2015 by RICS Registered Valuers working for the company of CBRE Limited ('CBRE'), commercial real estate advisors, acting in the capacity of external valuers using recognised valuation techniques. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors ('RICS'). There were no significant changes to the valuation techniques used during the period, further details on which were included in the consolidated financial statements of the Group for the year ended 31 December 2014. The CBRE valuation report is dated 8 July 2015 (the 'Valuation Report').

The fair value of the Group's investment properties per the Valuation Report amounted to £1,257,505,000, (30 June 2014 – £1,140,120,000; 31 December 2014 – £1,212,610,000). The difference between the fair value of the investment properties per the Valuation Report and the fair value per the balance sheet of £1,241,844,000 (30 June 2014 – £1,125,008,000; 31 December 2014 – £1,195,593,000) consists of capital incentives paid to tenants totalling £4,318,000 and accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling £11,343,000, both of which are separately recorded in the accounts within current assets.

There are fixed charges over all of the Group's properties, including those purchased during the period, in relation to the Group's borrowings.

6. The Group, through F&C Commercial Property Finance Limited, had issued £230,000,000 of Secured Bonds due 2017. On 10 November 2014, the Group gave an irrevocable commitment that it would redeem the Secured Bonds in full on 2 January 2015. On 31 December 2014, monies equal to the total redemption value of the bonds were paid into a secured bank account under control of the Bond Trustee. The monies held in this secured bank account could not be used for any purpose other than the redemption of the Secured Bonds.

As the cash held for the repayment of the Secured Bonds, including the early repayment premium, was held in a secured account under the control of the Bond Trustee and could not be used for any purpose other than fulfilling the irrevocable commitment given by the Group to repay the Secured Bonds on 2 January 2015, the Group offset the cash balance against the bond liability at 31 December 2014. The Secured Bonds were redeemed in full, at a capital value of £235,601,000, on 2 January 2015.

At 30 June 2015, the Group's borrowings consisted of a £260 million loan with a term to 31 December 2024 and a fixed interest rate of 3.32 per cent per annum. The Group also has a £50 million bank loan with a term to 28 June 2017 on which the interest rate has been fixed, through an interest rate swap of the same notional value and duration, at 4.88 per cent per annum.

7. There were 799,366,108 Ordinary Shares in issue at 30 June 2015 (30 June 2014 – 758,715,702; 31 December 2014 – 799,366,108).

During the six months to 30 June 2015 the Company did not issue any Ordinary Shares (period to 30 June 2014 – nil; year to 31 December 2014 – 40,650,000).

The Company has not issued or bought back any Ordinary Shares since 30 June 2015.

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

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

All of the above named companies are registered in Guernsey except Accede Limited which is registered in England and Wales.

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

9. The fair value measurements for financial assets and financial liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1 – Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Examples of such instruments would be investments listed or quoted on any recognised stock exchange,
- Level 2 – Quoted prices for similar assets or liabilities, or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be those for which the quoted price has been suspended, interest rate swaps and certain other derivative instruments. The fair value of the £260 million ten year loan facility and the interest rate swap entered into in order to hedge the interest rate on the £50 million bank loan are included in Level 2.
- Level 3 – External inputs are unobservable. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investments in direct property are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 30 June 2015.

Notes to the Interim Report (continued)

Other than the fair values stated in the table below, the fair value of all other financial assets and liabilities is not materially different from their carrying value in the financial statements.

	30 June 2015 £'000	30 June 2014 £'000	31 December 2014 £'000
£260 million L&G loan 2024	**265,033**	–	271,746
Interest rate swaps	**1,912**	1,985	2,455
£230 million interest-bearing bonds	**–**	238,425	235,601

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2014.

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

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

12. On 31 July 2015, the Group announced that it had completed the acquisition of Abstract (Crawley) Limited, a UK company being the single ownership vehicle of The Leonardo Building. On 7 August 2015, the ownership of The Leonardo Building was transferred internally within the Group to Leonardo Crawley Limited, a newly registered Guernsey company which is a wholly owned subsidiary of F&C Commercial Property Trust Limited. The property comprises a Grade A Headquarters Office Building within the Crawley Business Quarter, Manor Royal, Crawley. The Leonardo Building is currently under construction with practical completion expected 31 December 2015 and completion of Category A specification scheduled for 31 March 2016.

The building provides 110,545 sq. ft. of accommodation and on completion will be let to Virgin Atlantic Limited with an overall weighted unexpired term in excess of 16.5 years, with an 18 month rent free period, at an initial rent of £23.00 per sq ft.

The total consideration will be £45.3 million. The property will generate rental income of approximately £2.5 million per annum, equivalent to a net initial yield of 5.3 per cent.

Statement of Principal Risks and Uncertainties

The Company's assets comprise mainly direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general. Other risks faced by the Company include investment and strategic, regulatory, management and control, operational, and financial risks. The Company is also exposed to risks in relation to its financial instruments. These risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Risk Management' within the Business Model and Strategy in the Company's Annual Report for the year ended 31 December 2014. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Group's financial year.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Chairman's Statement and Managers' Review (together constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the Chairman's Statement together with the condensed set of consolidated financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Chris Russell
Director
26 August 2015

Independent Review Report to F&C Commercial Property Trust Limited

Introduction

We have been engaged by F&C Commercial Property Trust Limited ('the Company') to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2015 which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, the Unaudited Condensed Consolidated Balance Sheet, the Unaudited Condensed Consolidated Statement of Changes in Equity, the Unaudited Condensed Consolidated Statement of Cash Flows and the related notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' Responsibilities

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

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

Our Responsibility

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

Heather J MacCallum
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants
Guernsey
26 August 2015

Shareholder Information

Dividends

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

Share Price

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

Change of Address

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

Shareholder Enquiries

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

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Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non existent, or to buy shares at an inflated price in return for an upfront payment.

If you are approached by fraudsters please tell the Financial Conduct Authority ('FCA') by using the share fraud reporting form at **www.fca.org.uk/scams** where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

How to Invest

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

F&C Investment Trust ISA

Use your ISA allowance to make an annual tax-efficient investment of up to £15,240 for 2015/16 tax year with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250 and transfer any existing ISAs to us whilst maintaining all the tax benefits.

F&C Junior ISA (JISA)

This is a tax-efficient savings plan for children who did not qualify for a CTF. It allows you to invest up to £4,080 for 2015/16 tax year with all the tax benefits of the CTF. You can invest from £30 a month, or £500 lump sum, or a combination of both. Since 6 April 2015, CTF holders can choose to transfer an existing CTF to a Junior ISA.

F&C Child Trust Fund (CTF)

CTFs are closed to new investors; however, if your child has a CTF with another provider, it is easy to transfer it to F&C. Since 6 April 2015, the Registered Contact on a CTF can choose to transfer an existing CTF to a Junior ISA. Additional contributions can be made to the shares account version of the CTF from as little as £25 per month or £100 lump sum – up to a maximum of £4,080 for 2015/16 tax year.

F&C Private Investor Plan (PIP)

A flexible way to invest with a lump sum from £500 or regular savings from £50 a month. You can also make additional lump sum top-ups at any time from £250.

F&C Children's Investment Plan (CIP)

A flexible way to save for a child. With no maximum contributions, the plan can easily be set-up under bare trust (where the child is noted as the beneficial owner) to help reduce inheritance tax liability or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month. You can also make additional lump sum top-ups at any time from £100.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the individual. The CTF and JISA accounts are opened in the child's name. Money cannot be withdrawn until the child turns 18.

Annual management charges and certain transaction costs apply according to the type of plan.

Annual account charge

ISA: £60+VAT

PIP: £40+VAT

JISA/CIP/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits)

Dealing charge per holding

ISA: 0.2%

PIP/CIP/JISA: postal instructions £12, online instruction £8.

The dealing charge applies when shares are bought or sold but the fixed rate charge does not apply to the reinvestment of dividends for the PIP/CIP/JISA or the investment of regular monthly savings.

There is no dealing charge on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on purchases (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan. For full details of charges, please read the Key Features and Terms and Conditions of the plan before investing.

How to invest

You can invest in all our savings plans online.

New customers:

Contact our Investor Services Team

Call: **0800 136 420**
(8:30am – 5:30pm, weekdays, calls may be recorded for training and quality purposes)

Email: **info@fandc.com**

Investing online: **www.fandc.com/apply**

Existing plan holders:

Contact our Investor Services Team

Call: **0345 600 3030**
(9:00am – 5:00pm, weekdays, calls may be recorded for training and quality purposes)

Email: **investor.enquiries@fandc.com**

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BMO A part of BMO Financial Group

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‡Senior Independent Director
^Chairman of the Management Engagement Committee

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