

UK COMMERCIAL PROPERTY TRUST LIMITED

Interim report
for the half year ended 30 June 2008



Resolution
Asset Management

Company Summary

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 portfolio of UK commercial properties.

Investment Managers

Resolution Investment Services Limited.

Total Assets Less Current Liabilities

£744.4 million at 30 June 2008.

Capital Structure

At present the share capital structure consists solely of Ordinary Shares. The Company has no borrowings as at 30 June 2008.

As set out in the 20 June 2008 Regulatory News Service Announcement, the Company now has in place an £80m seven year term loan facility with Lloyds TSB Scotland plc. This facility has not yet been utilised.

ISA Status

The Company's shares are eligible for Individual Savings Accounts (ISAs).



Colmore Court, Birmingham

Financial Highlights and Performance Summary

For the half year ended 30 June 2008

- Annual dividend yield of 7.84% based on the period end share price.
- Average unexpired lease term of 11 years and 4 months.
- Voids rate is 3.42% compared to an industry average of 8.50%.
- Currently no borrowing/gearing to date.
- Property portfolio ranked in top quartile for covenant strength in latest available independent IPD Rental Information Service.

Capital Values & Returns	30 June 2008	31 December 2007	% Change
Total assets less current liabilities (£'000)	744,428	798,752	(6.80)
Shares in issue ('000)	867,126	867,126	–
Net asset value per share (p)**	84.53	90.79	(6.90)
Ordinary Share Price (p)	67.00	69.50	(3.60)
(Discount) to net asset value	(20.74)%	(23.45)%	

Total return	% six months to 30 June 2008
Net asset value per share**	(6.90)
Total dividends per share declared to date***	+3.91
Total return per share	(2.99)
Investment Property Databank Balanced Monthly Funds Index (% total return)	(6.00)
FTSE All-Share Index return	(19.33)

**Net of cost of all dividends paid/declared.

***Includes dividend declared August 2008 - see note 7.

Chairman's Statement

For the half year ended 30 June 2008

I am pleased to present the Interim Report of the Company for the six month period to 30 June 2008.

Property Market

The six month period to 30 June 2008 has seen a continuation of the difficult market conditions experienced in the final six months of 2007 which have had a continued negative impact on commercial and domestic property valuations, curtailed liquidity and dampened consumer confidence. The difficulties afflicting banks in particular have not receded despite Bank of England intervention through interest rate reductions and liquidity support. With inflation increases and falls in house prices, consumer confidence appears to be falling and could lead to a significant reduction in consumer spending. While this nervousness and uncertainty persists property markets will face difficult trading conditions in the near term.

NAV/Share Price performance

The unaudited Net Asset Value per Ordinary Share (calculated under International Financial Reporting Standards and adjusted for the provision of dividend declarations) for the six month period to 30 June 2008 was as follows:

Date	NAV (p)	Share Price (p)	Premium/(Discount) %
31 December 2007	90.79	69.50	(23.45)
31 March 2008	87.65	78.00	(11.01)
30 June 2008	84.53	67.00	(20.74)

The share price performance over the period has been particularly disappointing as there appears to be a very limited distinction being made within the sector with debt free companies such as our own being marked down in line with those listed companies which carry debt despite the obvious impact such borrowings are likely to have in the current difficult markets.

A full description of the portfolio performance and portfolio asset management is contained in the Manager's Report.

Chairman's Statement (Continued)

Borrowing

On 20 June 2008 the Company announced that it had put in place a seven year term loan facility with Lloyds TSB Scotland to enable it to borrow up to £80m (or 10% of Net Assets if less) for general corporate purposes. As noted in the announcement, the addition of this facility to the existing cash balances, recently enhanced by property sales, will ensure that the Company is positioned to take advantage of any opportunities that developing market conditions may present.

In the period to 6 August 2008 the Company had no borrowings.

Dividends

The Company has paid the following dividends during the period:

	Ex Dividend Date	Pay Date	Dividend Rate (p)
6th Interim	13 Feb 2008	29 Feb 2008	1.3125
1st Interim	14 May 2008	30 May 2008	1.3125
			2.6250

On 7 August 2008 the Company intends to declare a 2nd Interim Dividend for the year ended 31 December 2008, of 1.3125p per Ordinary Share with an ex-dividend date of 13 August 2008, payable on 29 August 2008.



Ocado Distribution Unit, Hatfield

Chairman's Statement (Continued)

Outlook

There is more uncertainty than usual in world markets at present and this has led to higher volatility, increased unease and little confidence as to when the bottom of the cycle will be reached. In both the commercial and domestic property sectors, forced sellers are not being matched by willing buyers further depressing the market and, until the Banking sector stabilises and confidence returns, transactions will be difficult to complete.

It would be unwise to forecast with any certainty when sufficient confidence will return to the markets in general to arrest the current declines and "bear market" thinking. Recent news appears to indicate that worse is to come as consumer concerns over jobs, food and energy prices plus their own personal debt take on a greater significance. However, your Company will continue to pursue a conservative strategy of investment in a high quality portfolio with an impressive list of tenants. This policy should protect investment during the downturn and our advisers will remain alert to opportunities when the cycle improves.

Christopher W. Hill

Chairman

6 August 2008

Manager's Report

For the half year ended 30 June 2008

Market Overview

Following the sharp correction of quarter 4, 2007 in the property market, the last 6 months have been, in comparison, more settled. Despite some measure of balance returning to the market, over the 6 month period to end June 2008, the IPD Monthly Index had still fallen by 8.6% in capital terms, producing a total return of -6.0%. Since the time of the last Interim Report to investors, the Company's benchmark (the IPD Monthly and Quarterly Index) has registered a drop in capital values of approximately 17.7%.

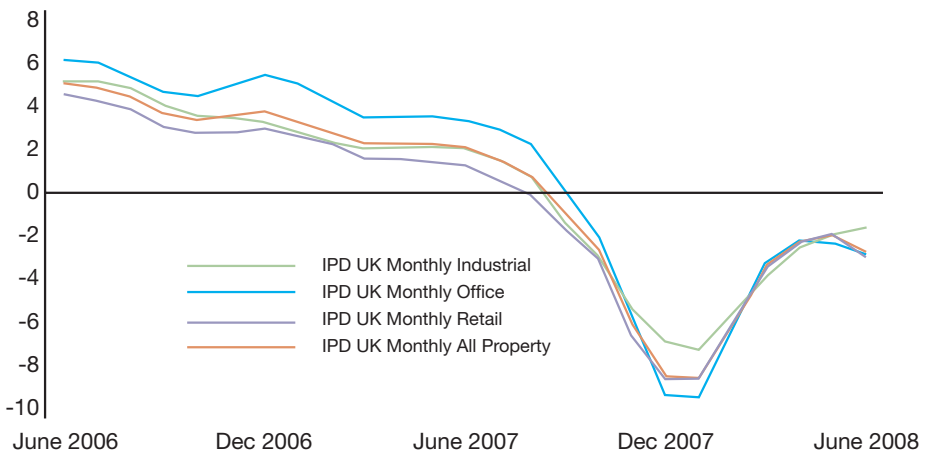
At a sector level, some elements of the market have been more severely affected than others. Retail had started to decline first, particularly Retail Warehouses, which, according to IPD's Monthly and Quarterly benchmark report, have declined by 8.2% in percentage terms over the last 6 months to end June 2008, and by 22.2% over the past 12 months.

The principal question for investors at present is whether we are close to, or at the bottom of, the current cycle of capital decline in the direct property market. In yield pricing terms, the Manager is of the opinion that the direct market is coming close to the point where yields on property have corrected sufficiently. Whilst assets of differing quality will witness further differing declines, overall it is anticipated that the market should find a yield equilibrium level over the next 6 months. Clearly, taking a spot single yield as a point of reference can, at best, be an over simplification of the dynamics of what is quite a diverse market. However, building a basic rational pricing model to produce a single property yield in the current market suggests that a balanced portfolio equivalent yield in a range of 7.0% to 7.5% over the medium term is not unreasonable. Utilising data from the IPD UK Monthly Property Index as at the end of June, the equivalent yield in the Monthly Index was 6.86%.

Manager's Report (Continued)

Evidence from the market transactions agreed, but not yet documented, suggests that property capital markets are steadily moving towards this range over the remainder of 2008. So far as rental growth is concerned, the wider economic background will of course be crucial to the level of rental growth over the next 12-24 months in all property markets. On the optimistic assumption that the economy manages to avoid a full blown recession the expectation is for rents to be flat in certain markets, but rental growth may well turn negative in markets such as the City in 2009. A general mild recovery from 2010 onwards is anticipated.

Historical sector performance - 3 month total returns %



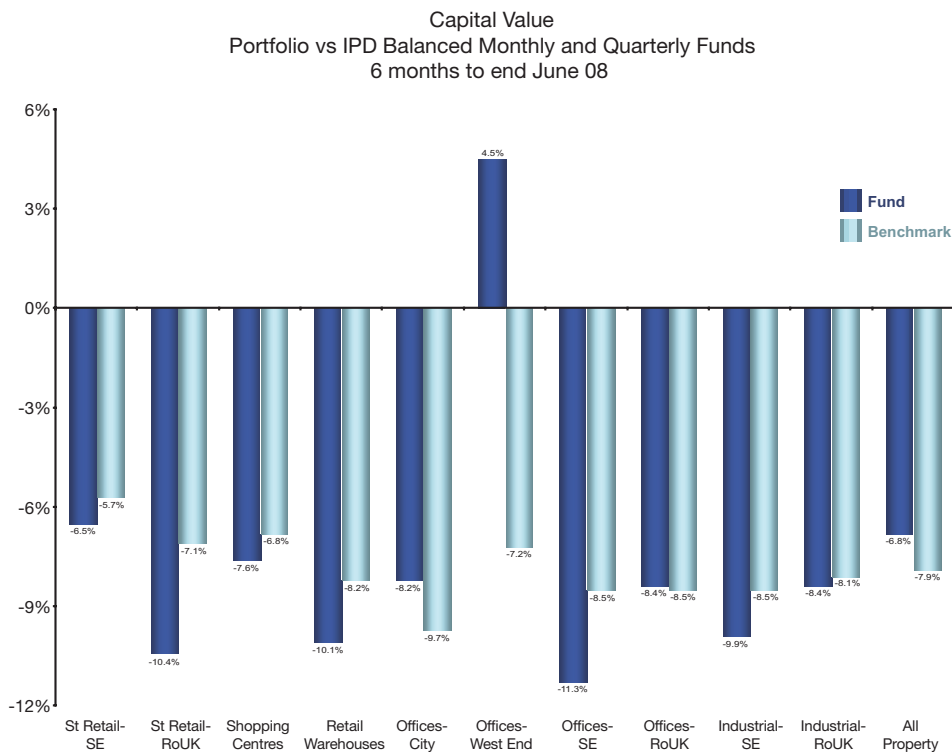
Source - IPD UK Monthly Property Index (June 2008)

Manager’s Report (Continued)

Portfolio Performance

The Company’s portfolio has held up relatively well over both the last 6 months and over the period since launch.

Set out below is the comparative capital decline against the portfolio’s benchmark for the 6 month period to end June.



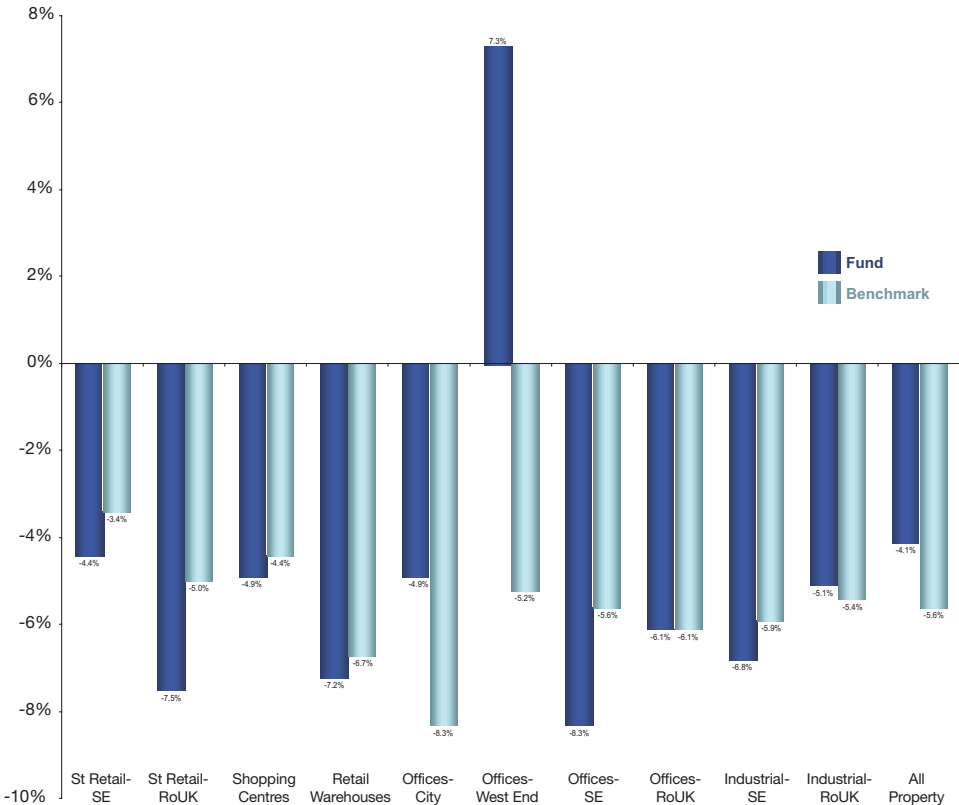
Source - IPD

Manager's Report (Continued)

Compared with the IPD Monthly and Quarterly Index, the Company's portfolio has produced a total return of -4.0% over the last 6 months versus the Index's return of -5.5%. Over the last 12 months, the Company's portfolio has outperformed the Index by 1.2%.

Set out below are the total returns from respective sub-sectors of the portfolio's benchmark for the 6 months to end June 2008.

Total Return
Portfolio vs IPD Balanced Monthly and Quarterly Funds
6 months to end June 08



Source - IPD

Generally the Company's West End offices, Shopping Centre and High Street shops portfolio have been the main drivers of performance over the last 12 months.

Manager's Report (Continued)

Investment Activity

The Company has now completed its disposal programme as agreed with the board of directors.

Over the course of the first half of 2008, the Company disposed of the following assets:

	£m
1. 21-23 High St., Uxbridge	3.5
2. 3-7 King William St., London EC4	21.0
	Total 24.5

In addition, the Company has agreed terms to dispose of its holding at 109-119 Queen St., Cardiff, which will raise a further £18.1m. The Company has included a profit participation clause in the sale contract which may provide a further return to the Company under certain conditions over the next 2 year period.

The proceeds of all disposals will be held in cash pending re-investment.



Pall Mall Court, Manchester

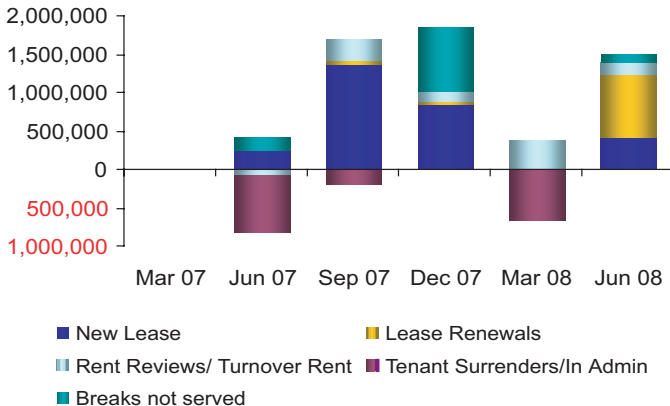
Manager's Report (Continued)

Asset Management Activity

As increasing emphasis is being placed on income as a key driver for performance, it is encouraging to note that the level of voids within the Company's portfolio is still trending downward at a time when occupational demand is contracting. Recent lettings at The Parade, Swindon and Colmore Row, Birmingham will produce an additional £335,525 pa once rent free periods have expired. As at the end of June the void level within the portfolio was 3.42% of portfolio ERV. With a number of other lettings in solicitors' hands, the Manager anticipates this to be much lower again by the end of next quarter. In a more uncertain economic climate, the challenge will be to keep voids under control. The Manager remains confident of achieving this target given the prime nature of the portfolio. In addition to the positive letting activity, the Company has renewed 6 leases at rents marginally in excess of ERV and also completed 8 reviews at rents 3.25% in excess of ERV.

The graph below demonstrates both the extent and nature of the additional income added to the portfolio since March 2007, (the first quarter date after the second share issue) when compared with the financial model presented to investors at launch.

Distribution of Income Change
March 07 - June 08



Source - Internal

Manager's Report (Continued)

Another key element of the Company's asset management strategy has been to enhance the quality and longevity of the Company's existing income stream. This was achieved through two significant lease restructuring transactions at Hatfield Business Park and 5/7 Chancery Lane which together represented 12% of the Company's annual rent. The cumulative effect of these initiatives together with recent lettings and sales has increased the average lease length of the portfolio to 11 years and 4 months.

The Company continues to make progress on the proposed redevelopment of the BHS store at Swindon and has signed prelet agreements with both BHS and Top Shop. Planning consent for the Company's proposed redevelopment was refused in early July by Swindon Borough Council. The Manager is continuing discussions with the Council on the matter.

Outlook

The June Investment Property Forum forecast for the market as a whole suggests a return of -5.2% for 2008 and 4.7% for 2009. These forecasts now look highly optimistic (certainly for 2008) as the IPD Index Monthly return to end June 2008 is -6.0% and no-one in the market is predicting that this date marks an end to capital decline. The Manager's house view is for total returns in 2008 to be of the order of -8.0%. Performance is expected to be lacklustre in 2009 with a real recovery in returns coming through in 2010 coinciding with a forecast pick up in economic activity.

Strategy

Portfolio strategy for the Company for the following 6-12 months can be summarised as follows:

1. Remain underweight in certain key markets – currently Retail Warehouses and City Offices where prospects, short-term, seem particularly poor.
2. Concentrate on maintaining a void level below 5% and avoiding higher risk letting strategies.
3. Continue to restructure shorter income with key tenants where opportunities exist on commercial terms.
4. Undertake lower risk asset management initiatives within the portfolio.
5. Seek to enhance returns to investors via opportunistically timed acquisitions.
6. Focus new acquisition activity in the direct market in the Shopping Centres, High St. parades and South East industrial markets.

Gearing

The Company has now entered into a Facility with Lloyds TSB Scotland plc under the terms of which the Company can draw down a maximum of £80m, (or a maximum of 10% of NAV, if lower). As intimated to investors, the Company has now built up a reserve via the Facility and cash raised from the sale of a number of assets. At present the Company has not made any application to draw down the whole or part of the Facility.

Portfolio Statistics

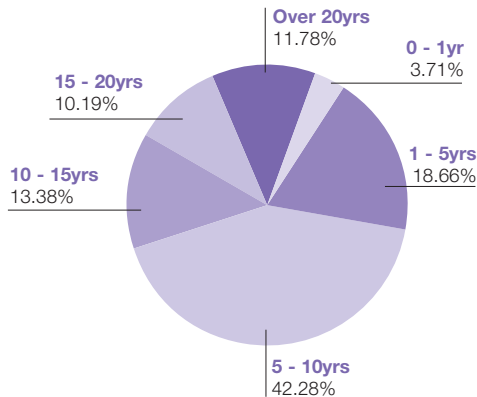
Sub-sector vs IPD (Balanced Monthly & Quarterly Index) at 30 June 2008

Relative Fund structure

Per cent of period end Capital Value



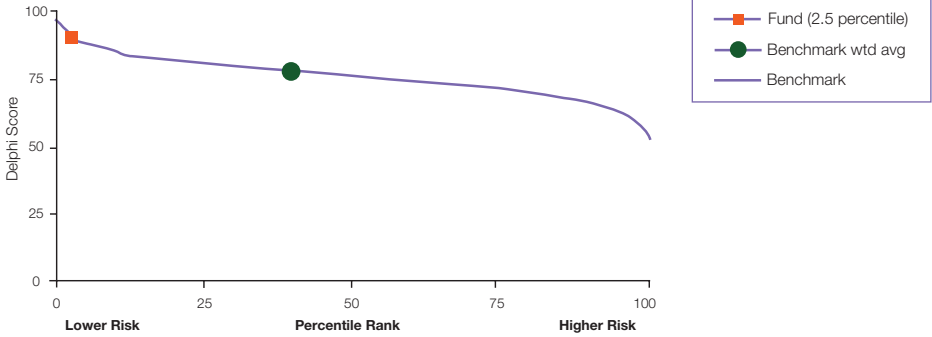
Lease Expiry Profile as at 30 June 2008



Average unexpired lease term – 11 yrs 4 months
 Source: Resolution Asset Management – June 08

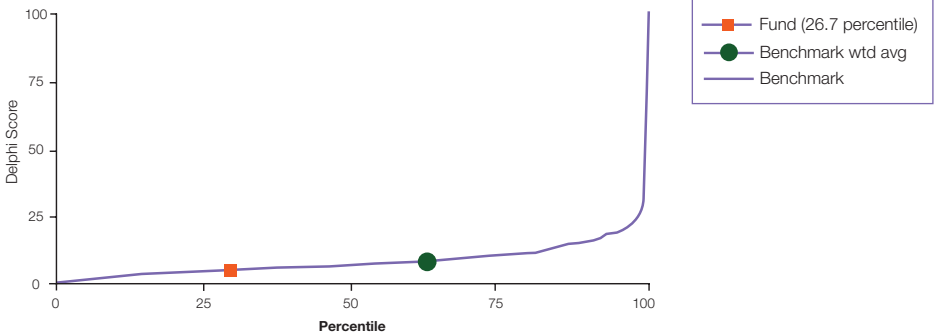
Portfolio Statistics (Continued)

Income Credit Rating



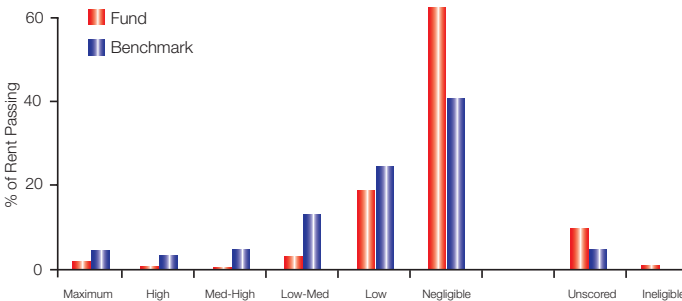
Source: IPD Iris – June 2008. Measures the quality of the Company's income stream in comparison with the benchmark – a lower score on percentile ranking indicates a better income quality.

Vacancy rate



Source: IPD Iris – June 2008. Compares the size of vacant income in the portfolio with the benchmark – the lower the percentile ranking the lower the level of void.

% of Income by Risk Band



Source: IPD Iris – June 2008. The bar chart indicates the Company's exposure vs the benchmark to each income risk band. High represents a high risk and Negligible the lowest risk band.

Property Portfolio

as at 30 June 2008

Property

Value Range

£

The Parade, Swindon

5/7 Chancery Lane, London

Great Lodge Retail Park, Tunbridge Wells

176 - 206 Kensington High Street, London

Charter Place, Uxbridge

over £30m

15 Great Marlborough Street, London

Dolphin Estate, Sunbury on Thames

Ocado Distribution Unit, Hatfield Business Area, Hatfield

Argos Unit, Magna Park, Lutterworth

Colmore Court, Birmingham

No.1 Rivergate, Temple Quay, Bristol

No.2 Rivergate, Temple Quay, Bristol

81-85 George Street, Edinburgh

£20m - £30m

Brackmills, Northampton

Network House & Meadowside, Hemel Hempstead

Pall Mall Court, Manchester

Broadbridge Retail Park, Horsham

13 Great Marlborough Street, London

109-119 Queen Street, Cardiff

1 Brunel Way, Slough

£10m - £20m

6 Arlington Street, London

Bracton House, 34-36 High Holborn, London

14-22 West Street, Marlow

Freshford House, Bristol

£5m - £10m

Knaves Beech Industrial Estate, Loudwater

WCA Building, Bristol

Up to £5m

Unaudited Group Consolidated Income Statement

	Notes	Half year ended 30 June 2008 (unaudited) £'000	24 August 2006 to 30 June 2007 (unaudited)* £'000	24 August 2006 to 31 December 2007 (audited)** £'000
Income				
Rental income		23,177	27,737	50,898
Unrealised (losses)/gains on the revaluation of investment properties	2	(47,312)	42,240	(68,975)
Realised (losses) on investment properties	2	(4,224)	(703)	(1,376)
Interest revenue receivable		1,088	1,256	2,358
Total income		(27,271)	70,530	(17,095)
Expenditure				
Investment management fee	8	(2,848)	(4,087)	(7,240)
Direct operating expenses of let property		(649)	(1,125)	(1,441)
Valuation and other professional fees		(599)	(945)	(1,696)
Directors' fees	8	(52)	(90)	(142)
Administration fees	8	(52)	(81)	(128)
Other expenses		(91)	(156)	(257)
Total expenditure		(4,291)	(6,484)	(10,904)
Net operating (loss)/profit before finance costs		(31,562)	64,046	(27,999)
Net finance costs				
Finance costs		-	(107)	(107)
Net (loss)/profit from ordinary activities before taxation		(31,562)	63,939	(28,106)
Taxation on (loss)/profit on ordinary activities		-	-	-
Net (loss)/profit for the period		(31,562)	63,939	(28,106)
Earnings per share (p)	3	(3.64)p	9.38p	(3.71)p

* Please note that this period starts from the launch date of the Company and covers 10 months and 7 days.

** Please note that this period starts from the launch date of the Company and covers 16 months and 7 days.

The accompanying notes are an integral part of this statement.

Unaudited Group Consolidated Balance Sheet

as at 30 June 2008

	Notes	30 June 2008 (unaudited) £'000	30 June 2007 (unaudited) £'000	31 December 2007 (audited) £'000
Non-current assets				
Investment properties	2	701,120	879,895	773,095
		701,120	879,895	773,095
Current assets				
Cash and cash equivalents		52,421	36,073	33,593
Trade and other receivables		4,250	6,888	6,465
		56,671	42,961	40,058
Total assets		757,791	922,856	813,153
Current liabilities				
Trade and other payables		(13,363)	(12,888)	(14,401)
Total liabilities		(13,363)	(12,888)	(14,401)
Net assets		744,428	909,968	798,752
Represented by:				
Share capital		220,000	220,000	220,000
Share premium		267,952	253,937	267,952
Treasury Shares		(10,249)	-	(10,249)
Special distributable reserve		384,378	388,306	388,306
Capital reserve		(117,663)	42,240	(70,351)
Revenue reserve		-	5,475	3,084
Equity Shareholders' funds		744,418	909,958	798,742
Minority interest		10	10	10
		744,428	909,968	798,752
Net asset value per share	6	85.8p	103.4p	92.1p

The accompanying notes are an integral part of this statement.

Unaudited Consolidated Statement of Changes in Equity

For the half year ended 30 June 2008

	Share Capital £'000	Share Premium Account £'000
For the period from 24 August 2006 to 31 December 2007 (audited)		
Issue of Ordinary Shares	220,000	670,500
Issue Costs	-	(12,733)
Conversion of share premium account	-	(389,815)
Shares bought back and held in Treasury	-	-
Net loss for the period	-	-
Dividends paid	-	-
Transfer in respect of losses on investment properties	-	-
Minority Interest	-	-
At 31 December 2007	220,000	267,952
Half year ended 30 June 2008 (unaudited)		
Net loss for the period	-	-
Dividends paid	-	-
Transfer in respect of losses on investment properties	-	-
At 30 June 2008	220,000	267,952
	Share Capital £'000	Share Premium Account £'000
For the period 24 August 2006 to 30 June 2007 (unaudited)		
Issue of Ordinary Shares	220,000	670,500
Issue costs	-	(26,748)
Conversion of share premium account	-	(389,815)
Net profit for the period	-	-
Dividends paid	-	-
Transfer in respect of losses on investment properties	-	-
Minority interest	-	-
At 30 June 2007	220,000	253,937

The accompanying notes are an integral part of this statement.

Treasury Shares £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Minority Interest £'000	Total £'000
-	-	-	-	-	890,500
-	(1,509)	-	-	-	(14,242)
-	389,815	-	-	-	-
(10,249)	-	-	-	-	(10,249)
-	-	-	(28,106)	-	(28,106)
-	-	-	(39,161)	-	(39,161)
-	-	(70,351)	70,351	-	-
-	-	-	-	10	10
(10,249)	388,306	(70,351)	3,084	10	798,752

-	-	-	(31,562)	-	(31,562)
-	(3,928)	-	(18,834)	-	(22,762)
-	-	(47,312)	47,312	-	-
(10,249)	384,378	(117,663)	-	10	744,428

Treasury Shares £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Minority Interest £'000	Total £'000
-	-	-	-	-	890,500
-	(1,509)	-	-	-	(28,257)
-	389,815	-	-	-	-
-	-	-	63,939	-	63,939
-	-	-	(16,224)	-	(16,224)
-	-	42,240	(42,240)	-	-
-	-	-	-	10	10
-	388,306	42,240	5,475	10	909,968

Unaudited Group Consolidated Cash Flow Statement

For the half year ended 30 June 2008

	Six months ended 30 June 2008 (unaudited) £'000	24 August 2006 to 30 June 2007 (unaudited) £'000	24 August 2006 to 31 December 2007 (audited) £'000
Cash flows from operating activities			
Net operating (loss)/profit for the period before finance costs	(31,562)	64,046	(27,999)
Adjustment for:			
Losses/(gains) on investment properties	51,536	(41,537)	70,351
Decrease/(increase) in operating trade and other receivables	2,215	(6,888)	(6,465)
(Decrease)/increase in operating trade and other payables	(1,038)	12,888	14,401
	21,151	28,509	50,288
Interest paid	-	(107)	(107)
Net cash inflow from operating activities	21,151	28,402	50,181
Cash flows from investing activities			
Purchase of investment properties	-	(844,962)	(859,657)
Sale of investment properties	24,486	6,604	17,124
Capital expenditure	(4,047)		(913)
Net cash inflow/(outflow) from investing activities	20,439	(838,358)	(843,446)
Cash flows from financing activities			
Proceeds from issue of Ordinary Shares	-	890,500	890,500
Issue costs of ordinary share capital	-	(28,257)	(14,242)
Share buyback	-	-	(10,249)
Minority interest	-	10	10
Dividends paid	(22,762)	(16,224)	(39,161)
Net cash (outflow)/inflow from financing activities	(22,762)	846,029	826,858
Increase in cash	18,828	36,073	33,593
Cash balance brought forward	33,593	-	-
Closing cash and cash equivalents	52,421	36,073	33,593

The accompanying notes are an integral part of this statement.

Unaudited Notes on the Accounts

For the half year ended 30 June 2008

1. The unaudited interim results have been prepared in accordance with the accounting policies set out in the Company's financial statements at 31 December 2007. These accounting policies are expected to be followed throughout the year ending 31 December 2008.

2. Investment properties

Six months ended
30 June 2008
£'000

Freehold and leasehold properties

Opening valuation	773,095
Sales at cost	(28,710)
Capital expenditure	4,047
Loss on revaluation to fair value	(47,312)
Closing valuation	<u>701,120</u>

Losses on investments disposed during period

Six months ended
30 June 2008
£'000

Original cost of investment properties sold	(28,710)
Sale Proceeds	24,486
Loss on disposal	<u>(4,224)</u>

3. The earnings per Ordinary Share are based on the net loss for the period of £31,562,000 (30 June 2007: net profit of £63,939,000) and 867,126,287, (30 June 2007: 681,957,295), Ordinary Shares, being the weighted average number of shares in issue during the period.

4. Earnings for the period to 30 June 2008 should not be taken as a guide to the results for the period to 31 December 2008.

5. There have been no changes to the issued share capital of the Company since 31 December 2007. There have been no changes to the number of Ordinary Shares of 25 pence each held as Treasury Shares during the six months ended 30 June 2008, being 12,873,713 shares.

6. The net asset value per ordinary share is based on net assets of £744,428,000 and 867,126,287 ordinary shares, being the number of ordinary shares in issue at the period end.

Unaudited Notes on the Accounts (Continued)

For the half year ended 30 June 2008

7. Dividends	Six months ended 30 June 2008	
	Rate (pence)	£'000
Dividend for the period 1 October 2007 to 31 December 2007, paid 29 February 2008	1.3125	11,381
Dividend for the period 1 January 2008 to 31 March 2008, paid 30 May 2008	1.3125	11,381
		22,762

A dividend of 1.3125p per share for the period 1 April 2008 to 30 June 2008 is payable in August 2008. Under International Financial Reporting Standards, these unaudited financial statements do not reflect this dividend.

8. No Director has an interest in any transactions which are or were unusual in their nature or significance to the Group. The Directors of the Company received fees for their services totalling £52,000 for the six months ended 30 June 2008, none of which was payable at the period end. Resolution Investment Services Limited received fees for its services as Investment Managers; the total charge to the Income Statement during the period for these fees was £2,900,000 of which £52,000 was administration fees. £1,423,000 of this total charge remained payable at the period end.

9. The Group results consolidate those of the company, UK Commercial Property Holdings Limited, UK Commercial Property GP Limited and UKCPT Limited Partnership.

The company owns 100 per cent of the issued share capital of UK Commercial Property Holdings Limited, a company incorporated in Guernsey whose principal business is that of an investment and property company. This company holds the property portfolio which was acquired on 1 March 2007.

The company owns 100 per cent of the issued share capital of UK Commercial Property GP Limited, a company incorporated in Guernsey whose principal business is that of an investment and property company

UKCPT Limited Partnership is a Guernsey limited partnership, and it holds the properties comprised in the initial property portfolio. UK Commercial Property Holdings Limited and UK Commercial Property GP Limited, have a partnership interest of 98.99 and 1 per cent respectively in this limited partnership. The remaining 0.01 per cent partnership interest is held by The Droit Purpose Trust, which is a Jersey purpose trust. UK Commercial Property Limited is the general partner and UK Commercial Property Holdings Limited is a limited partner of this partnership.

Statement of Directors' Responsibilities in Respect of the Half Yearly Financial Report to 30 June 2008

We confirm that to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with the Statement "Half - Yearly Financial Reports" issued by the UK Accounting Standards Board, and give a true and fair view of the assets, liabilities, financial position and return of the Company as required by the Disclosure and Transparency Rules, DTR 4.2.4R.
- The Interim Management Report includes a fair value review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, 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 financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, 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

Christopher W. Hill

Chairman

6 August 2008

Directors and Company Information

Directors (all non-executive)	Mr Christopher Hill (Chairman) Mr Keith Dorrian Mr Christopher Fish Mr John Robertson Mr Andrew Wilson
Registered Office	Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Registered Number	45387
Administrator, Secretary and Registrar	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL
Investment Manager	Resolution Investment Services Limited Resolution House 50 Bothwell Street Glasgow G2 6HR
Independent Auditors	Ernst & Young LLP 14 New Street St Peter Port Guernsey GY1 4HP
Solicitors	Dickson Minto W.S. 16 Charlotte Square Edinburgh EH2 4DF Ozannes 1 Le Marchant Street St Peter Port Guernsey GY1 4HP

Directors and Company Information (Continued)

Principal Banker	The Royal Bank of Scotland plc 2 1/2 Devonshire Square London EC2M 4XJ
Principal Lender	Lloyds TSB Scotland plc Henry Duncan House 120 George Street Edinburgh EH2 4LH
Property Valuer	CB Richard Ellis Limited St Martins Court 10 Paternoster Row London EC4M 7HP
Marketing Adviser	G&N Collective Funds Services Ltd 14 Alva Street Edinburgh EH2 4QG
Company website	www.ukcpt.co.uk



Broadbridge Retail Park, Horsham

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