UK Commercial Property Trust Limited

Half Yearly Report
for the period ended 30 June 2009

Kew Retail Park, Richmond

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

Ignis Investment Services Limited.

Total Assets Less Current Liabilities

£551.6 million at 30 June 2009.

Capital Structure

At present the share capital structure consists solely of Ordinary Shares. The Company has no borrowings as at 30 June 2009.

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

ISA Status

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

Asda Distribution Warehouse, Northampton

Financial Highlights and Performance Summary

For the half year ended 30 June 2009

- Annual dividend yield of 7.81% based on the period end share price.
- Share price total return of 26.3%.
- No borrowing/gearing to date.
- Average unexpired lease term of 10 years and 7 months.
- Voids rate is 3.37% compared to an industry average of 12.10%.
- Property portfolio ranked in top quartile for covenant strength in latest available independent IPD Rental Information Service.
- Rent collection after 28 days average 98.98%.
- Property portfolio value fall of 8.3% during the period compared to industry average of 13.2%.

Capital Values & Returns	30 June 2009	31 December 2008	% Change
Total assets less current liabilities (£'000)	551,601	617,345	(8.42)*
Shares in issue (£'000)	838,555	867,126	(3.29)
Net asset value per share (p)**	64.47	69.89	(7.76)
Ordinary Share Price (p)	67.25	53.25	26.29
Premium/(Discount) to net asset value %	4.31	(23.81)	

Total return	% six months to 30 June 2009
Net asset value per share**	(7.76)
Dividend return***	3.76
Total return per share	(4.00)
Investment Property Databank Balanced Monthly and Quarterly Funds Index (% total return)	(8.70)
FTSE All-Share Index return	10.29

*Adjusted to reflect the share buyback of £15m which occurred on 17 March 2009.
**Net of cost of all dividends paid/declared.
***Includes dividend declared August 2009 - see note 7.

Chairman's Statement

For the half year ended 30 June 2009

I am pleased to present the Half Yearly Report of the Company for the period to 30 June 2009. The six months was another challenging period for the UK economy and the commercial property market in particular, with the problems experienced in late 2008 running on into 2009, albeit at slightly less dramatic levels. In this market, characterised by falling capital values, it is encouraging to note the Company's continued strong performance against its benchmark though some fall in capital values was unavoidable.

The prime nature of the portfolio, let to sound covenants on relatively long leases continues to be the basis for this stability. As shown in the highlights on the previous page, the Manager has demonstrated the ability to retain a stable income stream with consistently high rent collection figures. While controlling void levels, thus limiting non recoverable costs. To do so, even in such difficult times, has been key to mitigating the extent of the capital value falls in the current difficult market conditions. The retention of these portfolio characteristics as the economy drags itself out of the recession bodes well for the Company's future performance.

Property Market

All the elements that conspired to create the current financial difficulties (credit freeze, low consumer confidence, rising unemployment and increasing numbers of business administrations) continued to stifle the Government's effort to reignite the economy. Although historically low interest rates and quantitative easing measures aimed at allowing banks to lend freely again, may have helped to avoid a depression, there are still clearly difficult economic times ahead.

There is, however, acknowledgment that property yields have increased to a level that offers a significant margin over gilts and swap rates and, as a consequence, there has been evidence of a stabilisation of yields, albeit only at the prime end of the market. This has signalled a switch from yield driven to rental value declines as the contracting economy manifests itself in falling rental values, which is expected to remain a feature of the market for 2009-2010.

Over the six month period to 30 June 2009, the commercial property market again saw very little transaction activity taking place. The stand-off between willing sellers and buyers trying to time the bottom of the market continued and the fallout from the retail sector and its impact on voids/rents was still to feed through fully to definitive valuations.

EGM

On 15 June 2009, your Board announced proposals to approve the continuation of the Company, amend the Company's policy on continuation votes and amend the Company's gearing policy. I am pleased to report that all Resolutions were approved at the EGM on 10 July 2009. The extension of the period before a further continuation vote is called will allow the Manager to manage assets for the medium term, although it will not prevent the Directors putting a continuation vote to Shareholders earlier, in the event that they believe it

Chairman's Statement (Continued)

to be in Shareholders' best interest to do so. The change in the borrowing limits to the higher of 10 per cent of net assets or £80m will allow the Manager to utilise all the available facility, should opportunities arise that the Board and the Manager believe can strengthen the Company's performance.

Share buy backs

On 17 March 2009 the Company purchased 28,571,429 of its own Ordinary Shares of 25p, to be held in Treasury, at a price of 52.5p per share. Following this purchase, the Company's issued share capital consists of 880,000,000 Ordinary Shares of which 41,445,142 Ordinary Shares are held in Treasury. The total number of shares with voting rights in the Company is 838,554,858. It is the Board's intention to continue to consider share buy backs where it believes that they will enhance shareholder value, while giving consideration to the Company's cash flows together with development and asset management opportunities as they arise.

Significant Transaction

On 16 April 2009 the Company completed the purchase of the freehold interest in Kew Retail Park, Richmond (an Open A1 Retail Park let to Mothercare, Boots, Next, Gap and TK Maxx) for £31.35m representing 6.89% net initial yield. The purchase price was met from the Company's existing cash reserves. This property represents 5.8 per cent. of the total assets of the Company as at 30 June 2009.

The relatively long average lease length and sound covenant strength of the portfolio together with the £80m debt facility available from Lloyds Banking Group offer the Company a sound platform for further acquisitions, which the manager continues to endeavour to source.

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 2009 was as follows:

Date	NAV (p)	Share Price (p)	Premium/ (Discount) %
31 December 2008	69.89	53.25	(23.81)
31 March 2009	66.63	58.50	(12.20)
30 June 2009	64.47	67.25	4.31

The share price performance over the period has been particularly pleasing: up 26 per cent. compared with a fall in NAV of 7.76 per cent. over the same period. It would appear that investors are starting to demonstrate more confidence in the sector generally and in UKCPT in particular and are looking for a home for cash at a more attractive rate of return than is currently available from bank deposits. Since 30 June 2009 the share price has continued its improvement rising to 69.50p (ex div) as at 24 August 2009, increasing the premium to 7.24% over the published NAV.

Chairman's Statement (Continued)

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

Borrowing

In the period to 25 August 2009 the Company had no borrowings.

Dividends

The Company has declared and paid the following dividends during the period:

	Ex Dividend Date	Pay Date	Dividend Rate (p)
4th Interim	11th Feb 2009	27th Feb 2009	1.3125
1st Interim	13th May 2009	29th May 2009	1.3125
			2.6250

On 6 August 2009, the Company announced a 2nd Interim Dividend in respect to the period 1 April 2009 to 30 June 2009 of 1.3125p per Ordinary Share. This is payable on 28 August 2009 to Shareholders on the register on 14 August 2009.

Outlook

All the expert analysis and forecasting currently available still cannot identify when and, in some extreme cases, if the current worldwide downturn will end. Property markets currently stand at extremely attractive levels for those with the capacity either to invest cash balances currently earning unprecedently low levels of interest, or with access to debt which, if it can be obtained, is also cheap by comparison to the yields that can be obtained buying the right property. With forced sellers now on the sidelines it would be expected that a more normal trading pattern will return to the commercial property market, with sellers looking for a fairer price and buyers realising that deals are now being completed. Investors will be more focused on positive stories and the upside than was previously the case as they will feel that most of the negative news is already factored into prices.

Our previously stated priorities are still, we believe, the most effective way to deal with the current downturn, namely to protect current revenue streams, maintain and create value through active asset management and remain alive to any opportunities that may arise.

Christopher M.W. Hill

Chairman

25 August 2009

Manager's Report

For the half year ended 30 June 2009

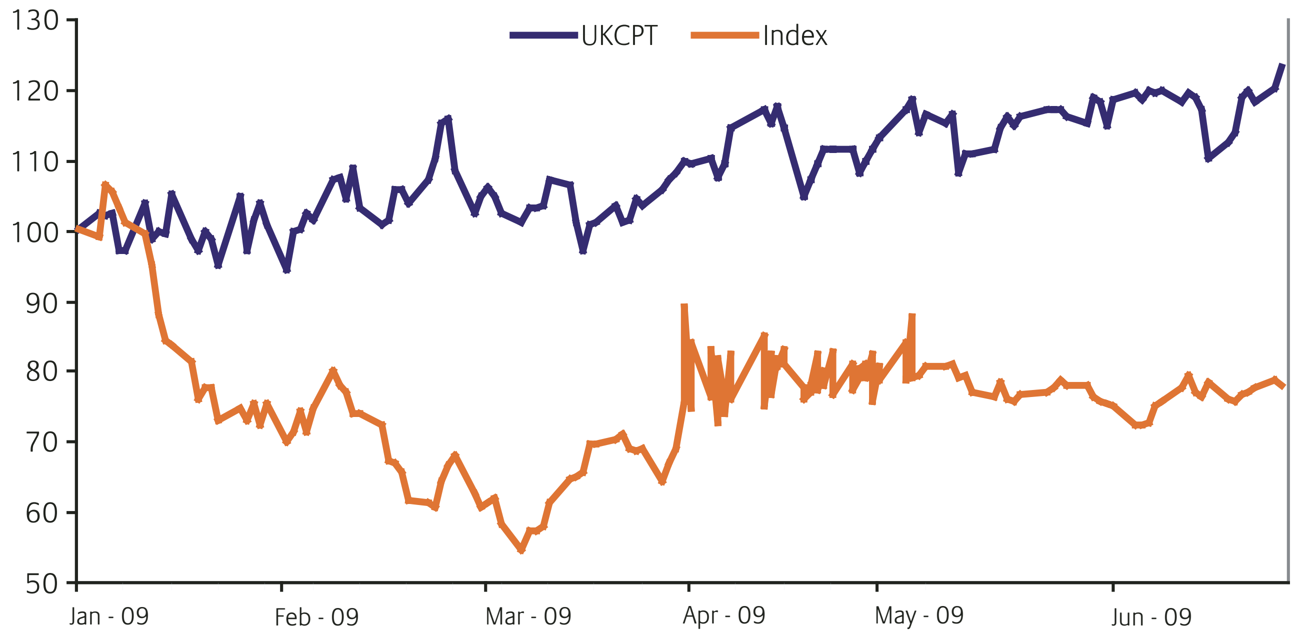
Market Review

Commercial property capital values continued to decline over the first half of 2009; the IPD Monthly Property Index recorded an All Property total return of -9.6% for the six months to end June 2009, with capital and rental value growth falling by 13.2% and 5.6% respectively over the period.

Over the second quarter of the year the most significant change in the market was a deceleration in the rate of decline in capital values, which are now being driven less by yield changes and more by a negative rental cycle. The IPD (monthly and quarterly) benchmark All Property initial yield now stands at 7.8%, with the equivalent yield finishing the period at 9.1%. At sector level, industrials proved the most resilient, with a total return of -7.0% compared to offices and retail at -10.2% and -10.6% respectively.

Property investment transactions remain low (c. £7,500m) over the first six months of the year, approximately half the amount seen during the corresponding period in the previous year. Yields for certain sectors of prime property, representing a relatively small proportion of the market, stabilised towards the end of the period. This is not a trend which is expected to extend immediately to the wider market, where weaker occupational markets, falling ERV's and a lack of liquidity remain the important themes. Central London office rents have fallen significantly over a short period of time (by historical comparisons at least), whilst offices in the rest of the country are only now beginning to experience rental falls. Although the extent of these falls is not expected to be as great as in Central London, they are expected to be a feature of the market for the next couple of years. Retail rents continue to fall, particularly for shopping centres and bulky goods retail. Industrial rents have been the most robust with only minimal falls in rental values so far.

UKCPT share price vs FTSE 350 Real Estate Index (indexed) 2 Jan 09 to 30 Jun 09



Manager's Report (Continued)

Portfolio Review

The prime nature of the Company's portfolios secured on relatively long leases with sound covenants has ensured that the valuation held up relatively well in the six months to 30 June.

The portfolio valuation as at 30 June was £544.99m. Over the period, the underlying value of the portfolio fell by 8.33% compared to a fall of 13.2% for IPD Monthly Index. Capital movement in the Company's retail properties during the six months was -7.85% compared to the IPD UK Monthly Index of -14.0%.

This positive margin masks a divergent story within each of the sub-sectors. The Company's shopping centre holding in Swindon fell in value fairly consistently over the period as would have been expected, given the continued risk to income and lack of liquidity in that sector. The income return for that asset, however, remains high as the level of voids is minimal and income has generally been maintained.

14-22 West Street, Marlow

The High Street holdings have, however, stabilised where there are signs of liquidity in that market. Most positive of all, for the first time in 24 months, the Company's retail warehouse investments saw an overall improvement in value as the market recognised the mispricing of the sector, acknowledging not only the relative value in the long lease income prevalent in that market but also the belief that some of the concerns over tenant administrations may not be realised. The positive impact on the portfolio from this sector was bolstered by the Company's acquisition of Kew Retail Park, Richmond, mentioned below.

In common with the wider market, the greatest contributor to the Company's fall in value can be found in the performance of the office holdings, a trend which continues to prevail as the extent of the rental value falls becomes apparent throughout the sector. That said, the overall fall of 9.4% is not as great as that of the IPD Monthly benchmark fall of 13.7% within the office sector. As has been noted before, Central London has been a significant contributor to this decline, with the Company's Central London holdings falling by 9.1% over the six month period.

It has been the Company's South East holdings that have been hardest hit, as the rental value falls begin to gain momentum and short leases expire on certain holdings. Overall, the fall in the South East was 14.75%.

Manager's Report (Continued)

Although not as pronounced, the capital value falls for offices in the rest of the UK was again driven by falls in rental value and increased rental incentives but, on a positive note, a number of the Company's holdings are held on long leases where there is increasing evidence of yield stabilisation. The overall fall in values over the period for offices in the rest of the UK was 6.30%.

The income characteristics of the Company's industrial holdings meant that this sector performed best over the period, although they still recorded a capital value fall of 7.46%, compared to the IPD Monthly Index fall of 10.9%. This fall was almost exclusively in relation to the Company's void exposure of a multi-let estate in Sunbury and was in contrast to the performance of its distribution warehouses, which recorded relatively minor falls in value.

Investment Activity

On 16 April the Company completed the purchase of Kew Retail Park, Richmond, as referred to in the Chairman's Statement on page 4. The acquisition was in line with the Company's stated policy of increasing its weighting in the retail sector in a property which has many prime characteristics, offering the potential for rental and capital value growth over the medium to long term.

In addition, the Company completed the sale of a vacant industrial unit at Knaves Beech Estate, Loudwater, for £1.15m on 1 May. The sale was significantly above 31 March 2009 valuation of £0.74m and reduces the Company's exposure to non-recoverable expenditure and voids.

Asset Management

In common with the wider market, there has been little new letting activity within the portfolio but there has been considerable effort expended in retaining the Company's existing tenants: 3 lease renewals were agreed retaining £381,000 of annual income. In this regard, it is encouraging to note that over the period the void rate declined slightly to 3.37% of portfolio ERV.

There were also some positive outcomes at review, with 5 reviews involving £2.35m per annum settled during the period. As the rental cycle continues in its decline, there is no doubt that the ability to obtain any meaningful uplifts at review will be difficult over the short to medium term, with the emphasis continuing to be on the retention and improvement of the Company's income through lease regears and lease renewals. From this perspective, it is encouraging to note that the Company retains a high income yield of 8.20%, ahead of the IPD (monthly and quarterly) benchmark of 7.80%. Furthermore, the fact that there were no administrations during the period and that rent collection efficiency remained strong at an average of 98.98% over the last three quarters (i.e. from 25 December 2008), is further evidence of the portfolio's resilience.

Manager's Report (Continued)

Progress has been made with the proposed redevelopment of the BHS store at Swindon, with the necessary planning consents now in place, 67% of the proposed floor space pre-let to Top Shop and BHS. The Company is working with its development partner, Shearer Property Group, on a proposed start date in January 2010 for completion in June 2011. Once complete, the 80,000 sq ft development will greatly improve the retail offer for the Parade and, in doing so, help improve its position within the town's retail hierarchy.

The Parade, Swindon, existing

The Parade, Swindon, proposed

Manager's Report (Continued)

Market Outlook

Despite the decline in UK GDP, with the first quarter of 2009 being the worst in 50 years, there are some tentative signs, including a recent improved consensus forecast for GDP growth in the remainder of 2009 and 2010, suggesting that the recession may be bottoming out. This does not, however, mean a full recovery, as the UK economy is still hampered by rising unemployment (the worst in 14 years) and restricted credit flows.

The Bank of England has retained base rates at 0.5% for a sixth consecutive month but uncertainty continues over the success of the fiscal stimulus packages and the effectiveness of quantitative easing. Although the consequence of this fiscal strategy may well be increased inflationary pressures, most forecasters foresee the prospect of deflation in the short term and, as a consequence, it seems likely that interest rates will remain at their current level for the remainder of 2009.

Improving sentiment should see an increase in activity levels which may well stimulate a further improvement in prime yields in the short term. However, whilst challenges remain for the economy, occupier demand will be weak, resulting in further declines in ERV for the remainder of 2009/2010, particularly for offices. The yield improvement at the prime end will not extend much further, with continued falls in value expected for the rest of 2009. Most forecasters are predicting capital declines in the mid 20% range. The Ignis in-house total return forecast for 2009 is for a fall of 16%, which is in line with consensus.

Strategy

A defensive approach to portfolio strategy remains appropriate with a focus towards maintaining the Company's high and stable income stream. The Company will continue to concentrate on maintaining, if not reducing, its void level through lettings and lease renewals, whilst aiming to mitigate non-recoverable costs.

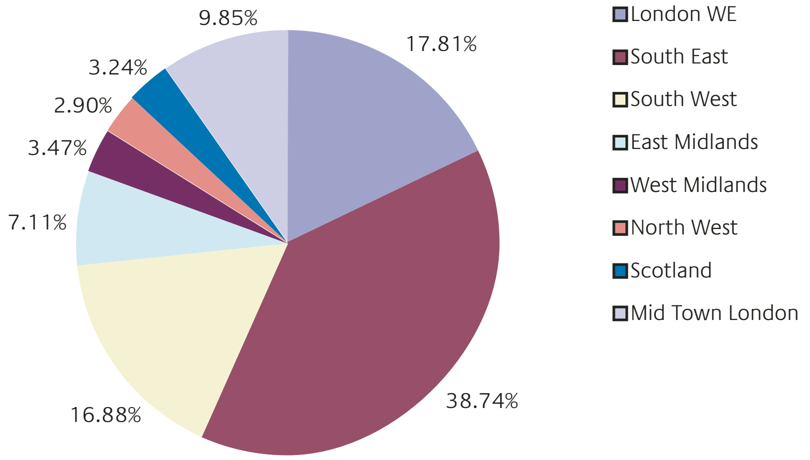
In terms of investment activity, the Company will retain its prime assets but monitor the market closely for the opportunity to sell other assets as part of more conventional portfolio management, where we believe it is in the best interests of the Company.

As for purchases, with the judicious use of debt, the emphasis will be on increasing our retail and industrial weighting where the fundamentals are sound, particularly for multi-let assets that offer asset management potential once market conditions stabilise.

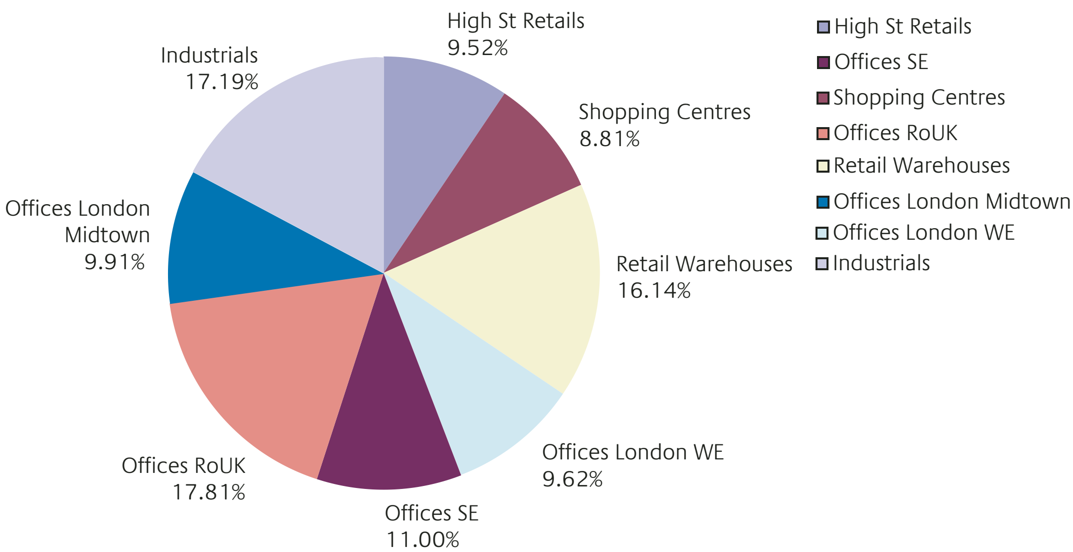
Robert Boag
Investment Manager
Ignis Investment Services Limited
25 August 2009

Portfolio Statistics as at 30 June 2009

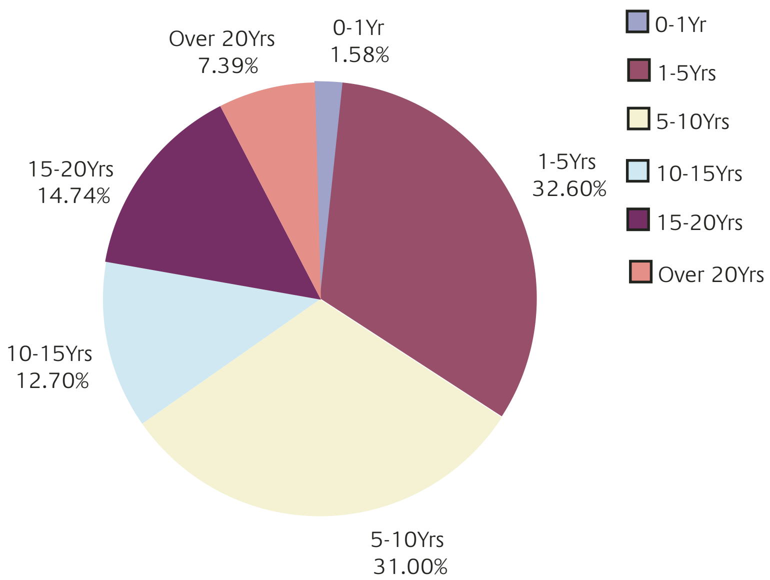
Geographical Analysis



Sector Analysis

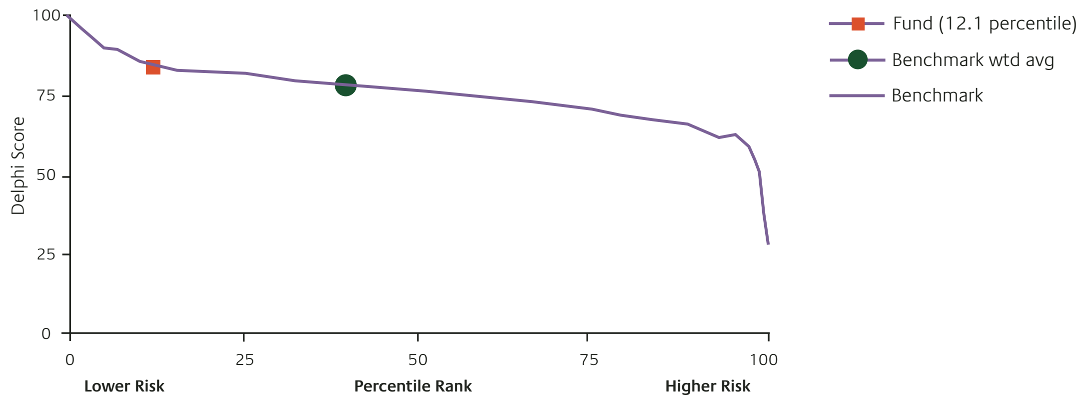


Average Lease Length



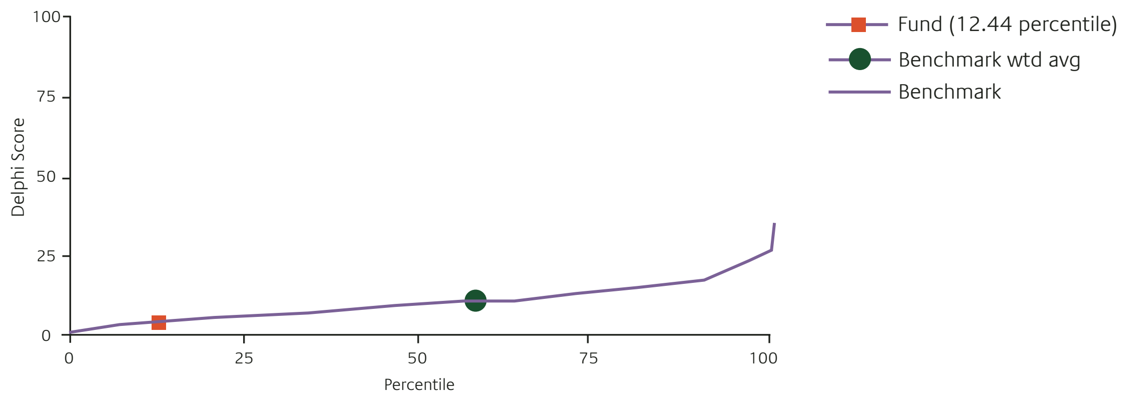
Portfolio Statistics as at 30 June 2009 (continued)

Income Credit Rating



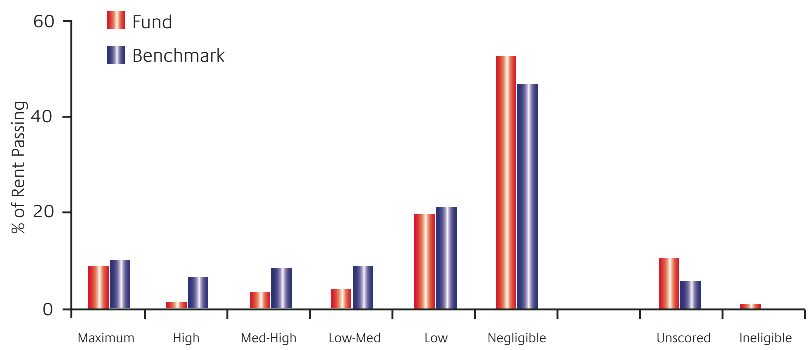
Source: IPD Iris – June 2009. Measures the quality of the Company's income stream in comparison with the benchmark – a lower score on percentile ranking indicates a better income quality.

Vacancy rate



Source: IPD Iris – June 2009. 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 2009. 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 2009

	Property Value Range £
The Parade, Swindon 5/7 Chancery Lane, London, WC1 176 - 206 Kensington High Street, London, W8 Great Lodge Retail Park, Tunbridge Wells Kew Retail Park, Richmond	over £30m
Charter Place*, Uxbridge Ocado Distribution Unit, Hatfield Business Area, Hatfield 15 Great Marlborough Street, London, W1 Dolphin Estate, Sunbury on Thames Argos Distribution Unit, Magna Park, Lutterworth 2 Rivergate, Temple Quay, Bristol	£20m - £30m
Colmore Row, Birmingham Network & Meadowside House, Hemel Hempstead Asda Distribution Unit, Brackmills, Northampton 1 Rivergate, Temple Quay, Bristol 81-85 George Street, Edinburgh Pall Mall Court, King Street, Manchester Broadbridge Retail Park, Horsham 13 Great Marlborough Street, London, W1 6 Arlington Street, London, SW1 1 Brunel Way, Slough	£10m - £20m
14-22 West Street, Marlow Bracton House, 34-36 High Holborn, London, WC1 Freshford House, Redcliffe Street, Bristol	£5m - £10m
Knaves Beech Industrial Estate, Loudwater WCA Building, Redcliffe Street, Bristol	Up to £5m

*including Civic Centre car park

Summary of Property Portfolio

Overall number of properties	26
Total number of tenancies	155
Total average property value	£20.96m
Total floor area	2,998,809 sq ft

Half Yearly Condensed Consolidated Income Statement

For the six months ended 30 June 2009

	Notes	Six months ended 30 June 2009 (unaudited) £'000	Six months ended 30 June 2008 (unaudited) £'000	For year ended 31 December 2008 (audited) £'000
Income				
Rental income		22,889	23,177	45,867
Losses on investment properties	2	(47,899)	(51,536)	(176,090)
Interest revenue receivable		185	1,088	2,458
Total income		**(24,825)**	(27,271)	(127,765)
Expenditure				
Investment management fee	8	(2,102)	(2,848)	(5,326)
Direct operating expenses of let property		(752)	(649)	(1,103)
Valuation and other professional fees		(429)	(599)	(883)
Directors' fees	8	(59)	(52)	(105)
Administration fees	8	(53)	(52)	(105)
Other expenses		(122)	(91)	(596)
Total expenditure		**(3,517)**	(4,291)	(8,118)
Net operating (loss) before finance costs		**(28,342)**	(31,562)	(135,883)
Net finance costs				
Finance costs		-	-	-
Net (loss) from ordinary activities before taxation		**(28,342)**	(31,562)	(135,883)
Taxation on (loss) on ordinary activities		-	-	-
Net (loss) and total comprehensive income for the period		**(28,342)**	(31,562)	(135,883)
Earnings per share (p)	3	**(3.33)**p	(3.64)p	(15.67)p

The Company does not have any income or expense that is not included in the loss for the period, and therefore the 'Loss for the period' is also the 'Total comprehensive income for the period', as defined in International Accounting Standard 1 (revised).

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

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of this statement.

Half Yearly Condensed Consolidated Balance Sheet

as at 30 June 2009

	Notes	30 June 2009 (unaudited) £'000	30 June 2008 (unaudited) £'000	31 Dec 2008 (audited) £'000
Non-current assets				
Investment properties	2	544,985	701,120	560,120
		544,985	701,120	560,120
Current assets				
Trade and other receivables		6,333	4,250	5,125
Cash and cash equivalents		11,913	52,421	64,610
		18,246	56,671	69,735
Total assets		**563,231**	757,791	629,855
Current liabilities				
Trade and other payables		(11,630)	(13,363)	(12,510)
Total liabilities		**(11,630)**	(13,363)	(12,510)
Net assets		**551,601**	744,428	617,345
Represented by:				
Share capital		220,000	220,000	220,000
Share premium		267,952	267,952	267,952
Treasury shares	5	(25,264)	(10,249)	(10,249)
Special distributable reserve		383,243	384,378	386,073
Capital reserve		(294,340)	(117,663)	(246,441)
Revenue reserve		-	-	-
Equity Shareholders' funds		**551,591**	744,418	617,335
Minority interest		10	10	10
		551,601	744,428	617,345
Net asset value per share	6	**65.8p**	85.8p	71.2p

The accompanying notes are an integral part of this statement.

Half Yearly Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2009

	Note	Share Capital £'000	Share Premium Account £'000
For the year ended 31 December 2008 (audited)			
At 1 January 2008		220,000	267,952
Net loss and total comprehensive income for the year		-	-
Dividends paid		-	-
Transfer in respect of losses on investment properties		-	-
Transfer from special distributable reserve		-	-
At 31 December 2008		**220,000**	**267,952**
Half year ended 30 June 2009 (unaudited)			
Net loss and total comprehensive income for the period		-	-
Dividends paid	7	-	-
Transfer in respect of losses on investment properties	2	-	-
Transfer from special distributable reserve		-	-
Shares bought back and held in Treasury	5	-	-
At 30 June 2009		**220,000**	**267,952**

	Share Capital £'000	Share Premium Account £'000
Half year ended 30 June 2008 (unaudited)		
At 1 January 2008	220,000	267,952
Net loss and total comprehensive income for the period	-	-
Dividends paid	-	-
Transfer in respect of losses on investment properties	-	-
At 30 June 2008	**220,000**	**267,952**

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
(10,249)	388,306	(70,351)	3,084	10	798,752
-	-	-	(135,883)	-	(135,883)
-	-	-	(45,524)	-	(45,524)
-	-	(176,090)	176,090	-	-
-	(2,233)	-	2,233	-	-
(10,249)	**386,073**	**(246,441)**	**-**	**10**	**617,345**
-	-	-	(28,342)	-	(28,342)
-	-	-	(22,387)	-	(22,387)
-	-	(47,899)	47,899	-	-
-	(2,830)	-	2,830	-	-
(15,015)	-	-	-	-	(15,015)
(25,264)	**383,243**	**(294,340)**	**-**	**10**	**551,601**

Treasury Shares £'000	Special Distributable Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Minority Interest £'000	Total £'000
(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**

Half Yearly Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2009

	Notes	Six months ended 30 June 2009 (unaudited) £'000	Six months ended 30 June 2008 (unaudited) £'000	Year ended 31 Dec 2008 (audited) £'000
Cash flows from operating activities				
Net operating loss for the period before finance costs		(28,342)	(31,562)	(135,883)
Adjustment for:				
Losses on investment properties	2	47,899	51,536	176,090
(Increase)/decrease in operating trade and other receivables		(1,208)	2,215	1,340
(Decrease) in operating trade and other payables		(880)	(1,038)	(1,891)
Net cash inflow from operating activities		**17,469**	21,151	39,656
Cash flows from investing activities				
Purchase of investment properties		(31,350)	-	-
Sale of investment properties		1,150	24,486	42,587
Capital expenditure		(2,564)	(4,047)	(5,702)
Net cash (outflow)/inflow from investing activities		**(32,764)**	20,439	36,885
Cash flows from financing activities				
Share buyback	5	(15,015)	-	-
Dividends paid to equity holders of the parent	7	(22,387)	(22,762)	(45,524)
Net cash outflow from financing activities		**(37,402)**	(22,762)	(45,524)
Change in cash		**(52,697)**	18,828	31,017
Cash balance brought forward		64,610	33,593	33,593
Closing cash and cash equivalents		**11,913**	52,421	64,610

The accompanying notes are an integral part of this statement.

Unaudited Notes on the Accounts

For the six months ended 30 June 2009

1. The unaudited half yearly results have been prepared in accordance with the accounting policies set out in the Company's financial statements at 31 December 2008 except for the adoption of new standards and interpretations as of 1 January 2009, noted below:

IAS 1 (revised) – Presentation of Financial Statements

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes, if any, in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income. It presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present one single statement.

These accounting policies are expected to be followed throughout the year ending 31 December 2009.

2. Investment properties

	Six months ended 30 June 2009 £'000
Freehold and leasehold properties	
Opening valuation	560,120
Sales at cost	(2,060)
Purchases at cost	31,350
Capital expenditure	2,564
Loss on revaluation to fair value	(46,989)
Closing valuation	544,985

Losses on investments disposed during period	Six months ended 30 June 2009 £'000
Original cost of investment properties sold	(2,060)
Sale Proceeds	1,150
Loss on disposal	(910)

3. The earnings per Ordinary Share are based on the net loss for the period of £28,342,000 (30 June 2008: net loss of £31,562,000) and 850,366,510 (30 June 2008: 867,126,287), Ordinary Shares being the weighted average number of Shares in issue during the period.

4. Earnings for the period to 30 June 2009 should not be taken as a guide to the results for the year to 31 December 2009.

5. During March 2009 the Company bought back 28,571,429 Ordinary Shares of 25 pence each at a cost of £15 million. These Shares are being held in Treasury. As at 30 June 2009 the total number of Treasury Shares is 41,445,142 (30 June 2008: 12,873,713). The total number of Shares in issue at 30 June 2009 is 838,554,858 (30 June 2008: 867,126,287).

Unaudited Notes on the Accounts (Continued)

For the six months ended 30 June 2009

6. The net asset value per ordinary share is based on net assets of £551,601,000 (30 June 2008: £744,428,000) and 838,554,858 (2008: 867,126,287) ordinary shares, being the number of ordinary shares in issue at the period end.

7. **Dividends**

	Period to 30 June 2009 Rate (pence)	£'000
Dividend for the period 1 October 2008 to 31 December 2008, paid 29 February 2009	1.3125	11,381
Dividend for the period 1 January 2009 to 31 March 2009, paid 30 May 2009	1.3125	11,006
		22,387

A dividend of 1.3125p per share for the period 1 April 2009 to 30 June 2009 is payable in August 2009. 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 £59,250 (30 June 2008: £52,000) for the six months ended 30 June 2009, none of which was payable at the period end (30 June 2008: nil). Ignis 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 £2,155,000 (30 June 2008: £2,900,000) of which £53,000 was administration fees (30 June 2008: £52,000). £1,063,000 (30 June 2008: £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, UKCPT Limited Partnership and UK Commercial Property Nominee Limited.

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 GP Limited is the general partner and UK Commercial Property Holdings Limited is a limited partner of this partnership.

The Company owns 100 percent of the issued share capital of UK Commercial Property Nominee Limited, a company incorporated in Guernsey whose principal business is that of a nominee company.

Statement of Directors' Responsibilities in Respect of the Half Yearly Financial Report to 30 June 2009

We confirm that to the best of our knowledge:

- The condensed set of half yearly 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 half yearly 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 M.W. Hill
Chairman

25 August 2009

Directors and Company Information

Directors (all non-executive)	Mr Christopher Hill (Chairman) Mr Keith Dorrian Mr Christopher Fish (Chairman of Audit Committee) 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	Ignis Investment Services Limited 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 Banking Group plc Henry Duncan House 120 George Street Edinburgh EH2 4LH
Property Valuer	CB Richard Ellis Limited St Martin's 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

1 Rivergate, Temple Quay, Bristol

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