

Insight Foundation Property Trust Limited

NAV	108.9 pence (30 September 2005)	Ex dividend dates	25 January 2006
Total Shares Issued	353,560,000	Next financial year end	31 March 2006
Mid share price	112 pence (30 September 2005)	Current Debt	£152.5m
Gross Property Value	£439 million (30 September 2005)	Arranger	NM Rothschild
Number of properties	73	Gearing	26.7% loan to value
Average lot size	£6.01 million	Currency	GBP
Average lease length	8.3 years	Registered Office	Guernsey

Investment objective

To provide investors with an attractive level of income together with potential for income and capital growth from investing in UK commercial property.

IFPT performance overview

The Company has been admitted into the FTSE 250 and now has approximately 1,000 investors, with over 70% of the shares held by external investors in a 'free float'.

As at 30 September 2005 and prior to the dividend payment, the NAV of the Company increased to 108.9 pence per share. This reflects an uplift of 2.5 pence per share, or 2.3% over the last three months. Since the launch of the Company in July 2004 the Company's NAV has increased by 11.4 pence per share. Over the 12 month period to September, combined with the dividend Shareholders have received a NAV total return of approximately 14.5%. The negative accounting impact of marking the Company's debt to market has reduced from June to 1.5 pence per share. The stated NAV of 108.9 pence per share takes this negative impact into account.

The September valuation was £439 million, reflecting a 2.63% like for like capital uplift over the June valuation. The Company will pay a fifth dividend of 1.6875 pence on 2 December.

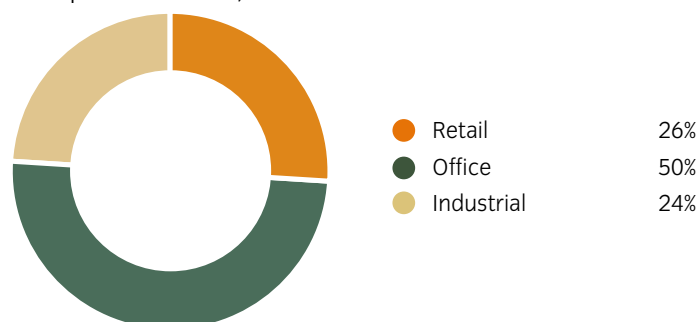
The Company's underlying property portfolio produced an ungeared total return of 17% for the 12 months to September, taking account of all transaction costs. Following recent transactions the Company now has property assets totalling £481.645 million. As at 14 November 2005 the Company's share price was 112.75 pence, reflecting a premium to NAV of 3.5%.

Portfolio Activity

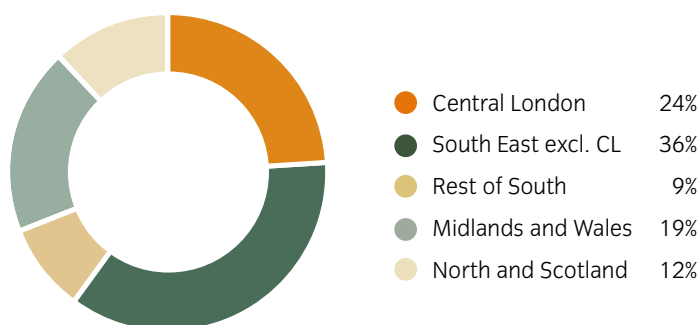
Since the last Factsheet and in accordance with strategy, a London office property has been acquired for £45 million and a retail property has been sold for a material premium. Significant progress is being made in the pro-active asset management of the portfolio, particularly in relation to reducing the already low void rates.

Portfolio Structure

The portfolio structure incorporates valuation data as at September 2005, as well as the recent transactions.



The Trust has maintained a balanced and diversified profile with 73 assets spread across the country in the retail, office and industrial sectors. Recent acquisitions have decreased the weighting of the retail and industrial sectors in favour of increasing investment into the office sector, particularly in central London.



Property market performance

The third quarter of 2005 witnessed continued strong performance, with the IPD Monthly Index reporting a total return of 4.4%, with a year to date total return of 12%. Capital growth (over the quarter) of 3% was the same as the quarter to June at 3% with industrial property returns reducing. Capital growth continues to be mainly driven by investor demand, with particular pressure in the Central London office markets. Insight are forecasting total returns for the market for 2005 of over 15%.

Asset management highlights

Acquisitions

On the 7 November the Company completed the acquisition of National Magazine House in Soho for £45.05 million. The freehold property benefits from 16,000 sq ft floors and is prominently located at the junction of Carnaby Street and Broadwick Street, arguably one of the best office locations in Soho.

The property is let for a further 13 years to the strong covenant of The National Magazine Company Limited, the UK subsidiary of Hearst Corporation. The property also benefits from leased residential units above the offices. The price reflects a net income yield of 5.3% and the offices are let at a low rent of £39.90 per sq ft which is capable of good future growth. There is an opportunity to review the rent upwards in 2008 that we believe is well timed to benefit from rental growth in the West End and a shortage of good quality buildings offering large, clear floors in Soho. We have approximately £70 million of equity available for investment and a number of opportunities are being considered, with further announcements expected shortly.

Disposals

Early in November, the Company disposed of its retail unit at Thames Street in Kingston-upon-Thames for £2.5m. This followed a lease extension being granted to Edinburgh Woollen Mill 23% ahead of the current rent. The net profit relative to the acquisition price in July 2004 of £1.72 million was over £500,000, after all associated costs.

Active Management

The Quadrant, Bradley Stoke, Bristol

When the Company acquired the industrial estate in July 2004 for £8.58 million, it produced an annual rent of £495,000 per annum relative to an estimated rental value of £680,000. The average lease length was 9 years. A pro-active asset management approach has materially improved the estate and planning consent was obtained for a car hire use at a premium rent. The total annual rent has increased to £550,000 per annum with the average lease length increasing to over 11 years. Creating the new rental level has increased the rental value to £715,000 which has in turn increased capital values to £9.8 million; an uplift of 14%.

High Street, Scunthorpe

This property was let to WH Smith until 2006, who were not in occupation. A new 15 year lease was negotiated with The Works bookshop at an increased rent. The property value increased to £1.16 million as a result reflecting a capital uplift of 8.4% relative to the purchase price of £1.07 million in July 2004.

Largest Ten Holdings	Value	%*
National Magazine House, Carnaby Street	£45,200,000	8.1%
Minerva House, 5&6, Montague Close, London	£43,500,000	7.8%
Victory House, Trafalgar Place, Brighton	£17,700,000	3.2%
Reynard Business Park, Brentford	£17,300,000	3.1%
20/22, Tudor Street, London	£17,100,000	3.1%
The Albion Centre, Bath Street, Ilkeston	£14,200,000	2.5%
Olympic Office Centre, 8 Fulton Road, Wembley	£13,650,000	2.4%
Union Park, Fifers Lane, Norwich	£13,450,000	2.4%
The Gate Centre, Syon Gate Way, Brentford	£10,800,000	1.9%
Mid City Place, High Holborn	£10,150,000	1.8%
Total	£203,050,000	36.3%

*Percentage of Gross Asset Value

Largest Ten Tenants	Rent	%
National Magazine Company Limited	£2,250,000	7.4%
Australia & New Zealand Banking Group Ltd	£1,460,000	4.8%
Mott MacDonald Ltd	£1,307,148	4.3%
Reed Smith Services	£1,295,374	4.3%
Freshfields Services Company	£1,279,600	4.2%
The British Broadcasting Corporation	£826,000	2.7%
Grand Metropolitan Estates Ltd	£795,975	2.6%
Recticel SA	£713,538	2.4%
Jarvis Porter (Property Holdings) Ltd	£700,000	2.3%
Concept Automotive Services Ltd	£515,970	1.8%
Total rent per annum	£11,143,605	36.8%

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