

APPLICATION FORM

This Application Form should be completed and sent to INVESTEC TRUST GUERNSEY LIMITED, INVESTEC HOUSE, PO BOX 290, LA PLAIDERIE, ST. PETER PORT, GUERNSEY, CHANNEL ISLANDS telegraphic transfer details Royal Bank of Scotland International, St. Peter Port, Guernsey Sort Code 16 20 29, Account Number 10086261. The procedure for Application is set out on page B-1 of the attached document.

THE ACRE PROPERTY FUND LIMITED

AMOUNT ENCLOSED

£ (minimum investment £5,000)

Tick this box if payment by cheque/bank draft

Tick this box if payment by telegraphic transfer

Tick this box to participate in the Dividend Reinvestment Scheme. (see note (1) below)

To: The Directors of The Acre Property Fund Limited.

Gentlemen,

I offer irrevocably to subscribe the amount stated above for Shares on the terms of the document attached to this application form dated 5th November 2002 (together with any supplemental documentation which has been issued subsequently) (the "Prospectus") and subject to the Memorandum and Articles of Association of the Company and subject to the laws of Guernsey.

I enclose payment crossed "Not Negotiable" - or - I confirm that payment has been made by telegraphic transfer to the above account, for the sum set out above. I acknowledge the number of Shares which are the subject of this Application shall be calculated by dividing the above sum by the Offer Price determined in accordance with the Prospectus. I acknowledge that fractions of Shares may be issued.

I understand that the completion and delivery of this Application Form accompanied by a cheque or bank draft or confirmation that monies have been remitted by telegraphic transfer constitutes a warranty that the cheque or bank draft will be honoured on first presentation and constitutes an acceptance of the other terms and conditions of application set out in the attached document **and I am totally aware that I have no right of redemption should I be allotted Shares**. I understand that no application will be accepted unless and until payment in full for the Shares has been made.

If so indicated above I/we elect in respect of my/our entire holding of Shares for the time being to receive instead of cash an allotment of Shares (or fractions thereof) upon the terms of the Dividend Reinvestment Scheme referred to below.

Signature _____ Date _____

Please insert below your full name and address or the name of the nominee applicant, if relevant

MR/MRS/MS OR TITLE _____ SURNAME _____

FORENAME(S) (in full) _____

ADDRESS _____

POST CODE _____

HOME TELEPHONE _____ DAY TELEPHONE _____

For joint holders - please provide additional details overleaf

BANK ACCOUNT DETAILS (for forwarding of dividends)
(Account must be in the name of the holder or for joint holders any one or more of the holders)

If payment is to be made by cheque/bank draft pin here your cheque/bank draft for the exact amount stated above made payable to The Acre Property Fund Limited and crossed "Not Negotiable".

Bank: _____

Branch: _____

Sort Code: _____ Account No.: _____

(Account must be in the name of the holder or for joint holders any one or more of the holders)

Notes: (1) If you wish to receive future dividends in the form of fully paid Shares, place a tick in the box above. Your cash dividend will then be applied in subscribing for new Shares and you will then be allotted such new Shares (or fractions thereof), subject to the terms of the Memorandum and Articles of Association, on the Subscription Day immediately following the relevant dividend declaration date at an Offer Price per Share equal to the Net Asset Value thereof plus 1% of that Net Asset Value. A mandate may only be made in respect of your entire holding of Shares and will remain valid until revoked or terminated by you giving notice in writing to the Company's registrars, Investec Trust Guernsey Limited at the address given above. Such notice will take effect upon its receipt by the Company's registrars in respect of all dividends payable on or after the date of receipt of such notice.

(2) Unless otherwise requested in writing, dividends will be forwarded to the Bank Account specified above.

Name and address of Agent, if any, lodging this form together with telephone numbers	Name _____	AGENT'S STAMP AJ Buckley Asset Management Ltd Robuck House, Brighton Road Godalming, Surrey GU7 1NS Tel (01483) 426300 Fax (01483) 426123 AGENCY NUMBER WITH TAMIL:
	Firm _____	
	Address _____	

	_____ Post Code _____	
	Telephone _____	
	VAT Registration Number _____	
F.S.A. No _____		

Applicants are reminded that The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations 1999 require the Company to establish the identity of the person by whom or on whose behalf an application form is lodged with payment. Full details of the documentation required by the Company are detailed in Appendix II of the Prospectus.