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Savills plc

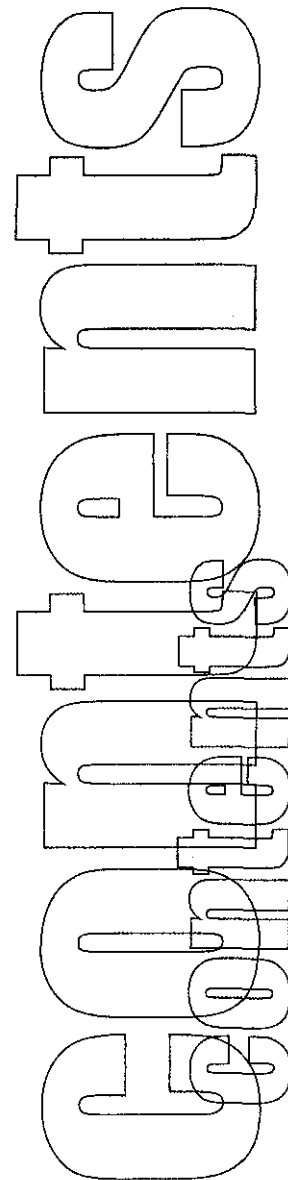
Report & Accounts 2000

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Contents



	Page	
Report	1	Financial Summary
	3	Chairman's Statement
	7	Operating Review
	29	Financial Review
	32	Directors
	34	Report of the Directors
	38	Remuneration Report
	43	Directors' Responsibilities
	44	Report of the Auditors
Accounts	45	Consolidated Profit & Loss Account
	46	Balance Sheets
	47	Consolidated Cash Flow Statement
	48	Statement of Total Recognised Gains & Losses
	48	Reconciliation of Movements in Shareholders' Funds
	49	Notes to the Accounts
	69	Five Year Review
Offices	70	FPDSavills' UK Offices
	71	FPDSavills' International Offices
Advisers	72	Advisers to Savills plc

Financial Calendar

Half year results announced	11 January 2000
Full year results announced	4 July 2000
Ordinary shares ex-dividend	31 July 2000
Annual General Meeting	7 September 2000
Proposed final ordinary dividend payment date for Shareholders on the Register at 4 August 2000	11 September 2000

Registered Office

Savills plc, 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ
Tel: + 44 (0) 20 7499 8644 Fax: + 44 (0) 20 7495 3773

Registered in England No. 2122174



Tite Street, London SW3

*Tite Street, London SW3 a substantial 7,000 sq ft,
"country house" in Chelsea sold in summer 1999.*

Financial Summary

The Savills Group is principally involved with advising on matters affecting commercial, agricultural, residential and leisure property. It also provides corporate finance advice, property and venture capital funding and a range of property related financial services.

	2000	1999	Increase
Turnover	£141.9m	£102.4m	39%
Operating profit	£18.9m	£14.0m	35%
Profit before taxation	£20.2m	£15.4m	31%
Earnings per share	27.8p	20.1p	38%
Dividend per share	7.5p	5.75p	30%

Talented Staff + Results

= Value to our Clients

Our exceptional staff have again taken
full advantage of conditions in the market

Chairman's Statement

Results

This has been a notable year in the life of your Company. I am delighted to announce a 31% increase in pre-tax profit to £20.2m (1999 - £15.4m) for the year ended 30 April 2000, during which we have also made considerable progress in our international development. Earnings per share are up 38% at 27.8p (1999 - 20.1p) and over the last 10 years we have achieved earnings per share growth of 16.6% compound. Turnover increased by 39% to £141.9m (1999 - £102.4m), and we are pleased that operating

profit margins in the UK property services business have increased slightly. Shareholders' funds have increased from £45.3m to £69.6m, including cash balances of £29.1m. Our exceptional staff have again taken full advantage of conditions in the market.

Dividend

The Board is recommending a final dividend of 4.5p (net) per share making a total for the year of 7.5p (1999 - 5.75p), a 30% increase. The dividend is covered 3.4 times.

We have taken two significant strategic steps forward in the development of FPDSavills as an international property services group.

Highlights

We have taken two significant strategic steps forward in the development of FPDSavills as an international property services group.

- On 7 April 2000 we completed the acquisition of Hong Kong based First Pacific Davies Limited (now called FPDSavills Asia Pacific Limited) from First Pacific Company; the company contributed £406,000 profit before interest and tax to the Group for the period to 30 April 2000; and
- Since the year-end, we have formed a strategic alliance with Trammell Crow Company, one of the leading diversified commercial real estate companies in the US, the world's largest real estate market.

The acquisition of First Pacific Davies marked the culmination of an association which started in 1997, with the establishment of a joint international network and a common branding, and which provides the Group with extensive coverage throughout Asia Pacific and Australia. The consideration for the transaction was HK\$225m (£18.1m) in cash and 7.8m (£14.4m) new shares in Savills.

Under the US alliance, Trammell Crow Company purchased 10% of the Company's shares from First Pacific Company and we have entered into an option agreement, which allows Trammell Crow Company to increase their holding up to 20%. As part of the transaction, we have formed a corporate real estate joint venture in Europe, which includes both Trigon Limited, our existing facilities management company, and our Corporate Services business. The new company, branded Trammell Crow Savills, is owned 51% by Trammell Crow Company and 49% by Savills and will utilise Trammell Crow's expertise and US client base. We plan to extend this joint venture concept into Asia Pacific in due course.

This continued expansion of the Group outside its traditional UK market enables us to meet the increasingly international requirements of clients and will facilitate the development of further international opportunities in the future. Our existing offices in Europe are being strengthened and have made a contribution to profit.

Chairman's Statement

continued

In the UK, FPD Savills Limited raised profits by 78% on the back of a strong residential property market, particularly in London. Since the year-end we have committed to offices in Wimbledon and Windsor. FPD Savills Commercial Limited again performed extremely well, with both the agency and professional teams taking market share from competitors. Investment agency was particularly strong. We have had a good response to the launch of the Charities Property Fund by Savills Fund Management.

Savills Finance Holdings plc has made significant progress. Grosvenor Hill Ventures Limited sustained profitability with further sales and the acquisition of Yorkshire Mill Village, a retail outlet complex, in Batley. Savills Private Finance Limited is now trading profitably and has launched NetMortgage, an on-line mortgage search and select facility. The Schroder's Residential Property Unit Trust, which we manage, has made its first purchases since the year-end.

Board and Staff

David Davies, who founded First Pacific Davies and joined our board in 1997, sadly died in June after a brave struggle against cancer. His vision and enthusiasm were important ingredients in bringing our businesses together; a key step in making Savills a truly international property adviser. He made a significant contribution to our deliberations and we extend sympathy to his wife and family.

The number of Non-Executive Directors has increased to six with the appointments of Michael Healy and David Eastlake with effect from 7 April 2000 as representatives of First Pacific Company; and of William J Concannon and H Pryor Blackwell with effect from 30 June 2000 as representatives of Trammell Crow Company. We are delighted to welcome these new colleagues who bring with them a great breadth of experience and expertise. Godfrey Blott resigned as a Non-Executive Director during the year and we are grateful to him for his contribution to the international development of the Group.

We were also pleased to announce the Executive appointments of David Wong, Chief Executive Officer of FPD Savills Asia Pacific Limited, on 7 April 2000 and of Robert McKellar as Finance Director on 1 June 2000 and to confirm that Aubrey Adams, previously Managing Director, now has the title of Group Chief Executive. Geoffrey van Cutsem will resign as a Director at the forthcoming Annual General Meeting but will continue as chairman of FPD Savills Limited. We are most grateful to Geoffrey van Cutsem for the tremendous contribution that he has made to the Board over the past 13 years and look forward to continuing to work with him in the future.

I willingly pay tribute again to our staff throughout the Group. We have a great many talented people fully committed to adding value to our clients. Our reward system is an important mechanism in providing a balance between the interests of staff and shareholders.

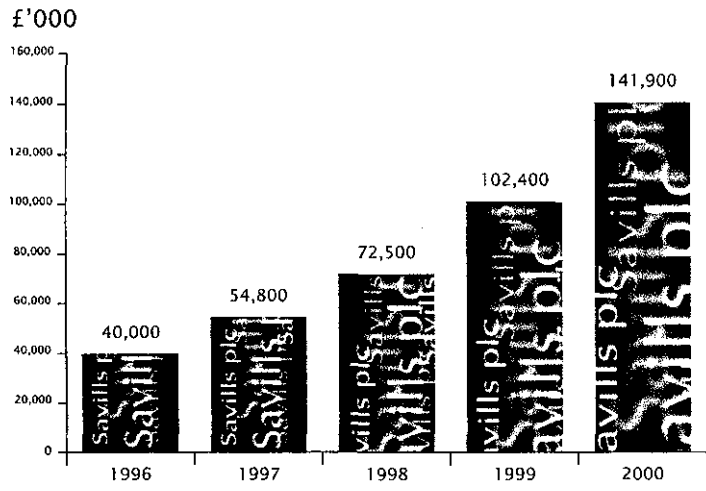
Outlook

The current financial year has started positively across the board including contributions from Europe and Asia Pacific. With 89 offices and associates in 19 countries and our alliance with Trammell Crow Company we can offer a broad international service and perspective to clients. Although markets are quieter than they have been recently, we believe that the conditions exist to allow the many initiatives we have taken to bear fruit and we expect to make further progress this year.

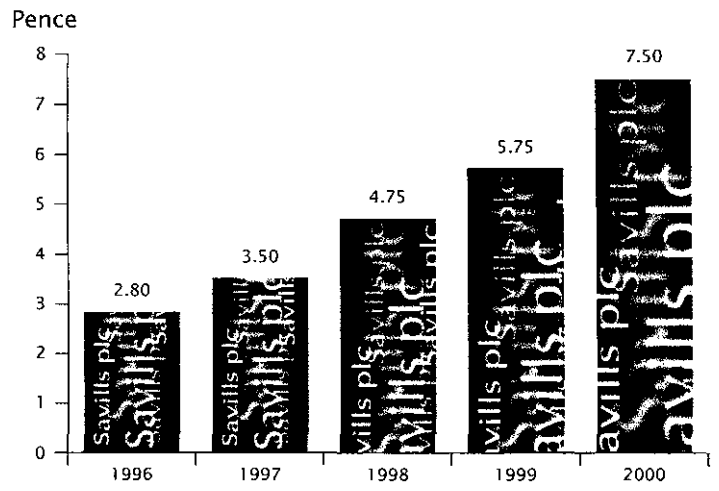


Richard Jewson, Chairman

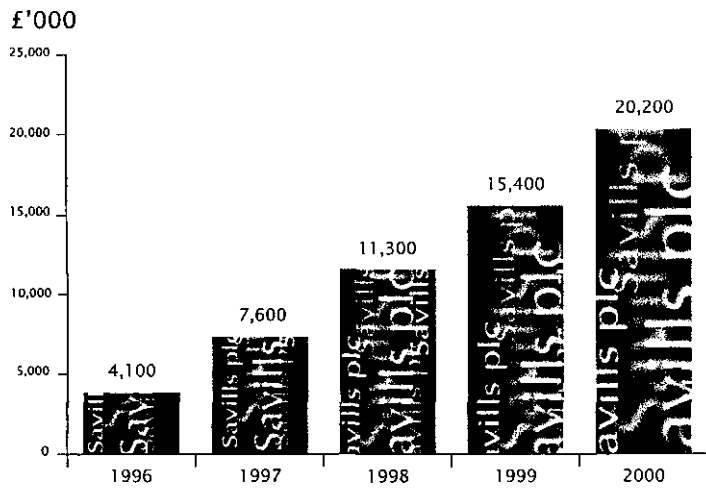
Turnover



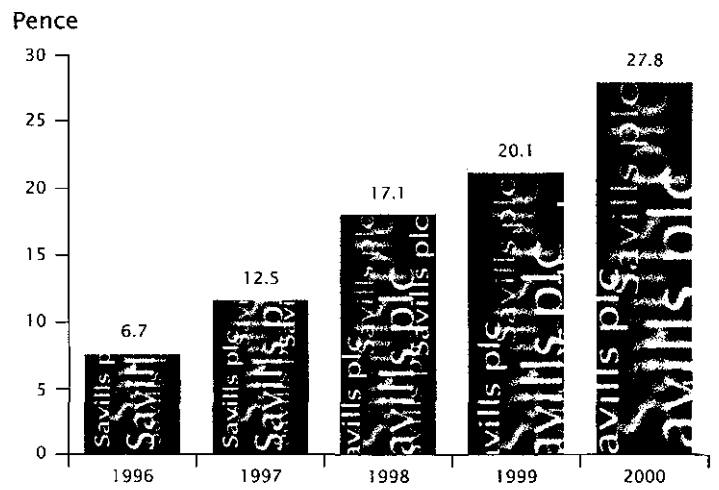
Dividends per share



Profit before taxation



Earnings per share



Group Turnover up by

30%

Earnings per

share up by

30%

Dividend up by

30%

Operating Review

Summary

Group turnover increased by 39% to £141.9m (1999 - £102.4m). Group turnover excluding property sales increased by 43% from £89.4m to £127.4m. Group pre-tax profit for the year was £20.2m (1999 - £15.4m), an increase of 31%. It is proposed to increase the total dividend for the year by 30% to 7.5p (net) per share (1999 - 5.75p).

The performance of our main operating segments was as follows:

- FPDSavills had an outstanding year, with profits up 78% to £9.3m (1999 - £5.2m) on turnover of £68.7m (1999 - £48.0m).
- The Commercial businesses (including FPDSavills Commercial Limited, FPDSavills Asia Pacific Limited, Trigon Limited and the

European subsidiaries) continued to perform well, increasing turnover by 40% to £54.9m (1999 - £39.1m) and pre-tax profit by 29% to £9.4m (1999 - £7.3m).

- The property companies (including the Grosvenor Hill Ventures Group and co-investment companies) generated a profit of £2.1m on turnover of £14.5m.

Average staff numbers increased from 1,238 to 2,311 and, as at the year-end, the total staff number had increased to 11,508 (1999 - 1,456) largely as a result of the acquisition of First Pacific Davies. Incentive payments totalled £29.6m compared with £18.6m last year, reflecting the outstanding performance in the property services businesses.

FPDSavills' leading position in the UK market was recognised by topping the Estates Gazette League Table of chartered surveying businesses.

Property Services

The property services subsidiaries, trading under the FPDSavills brand, had an excellent year with record profits within the two main operating companies. The international side of the business has also made great strides with the acquisition in April of First Pacific Davies Limited (now called FPDSavills Asia Pacific Limited), the holding company for the Asia Pacific business. The strategic alliance with Trammell Crow Company in the US completed after the year-end, on 30 June 2000. FPDSavills' leading position in the UK market was recognised by topping the Estates Gazette League Table of chartered surveying businesses; the rapid expansion of our international coverage places us amongst the handful of companies that can offer genuine integrated services on a world-wide basis.

Summaries of the main practice areas for our European businesses are set out below and further commentary on the other international operations is given under a separate heading.

Operating Review

continued

Agency

Commercial Agency

With a strong focus on the areas of the country where demand has been highest and consequently where activity and growth in rents has moved ahead fastest, our business space team in particular had a most successful year, with West End and regional offices also showing significant increases in profitability. Highlights included:

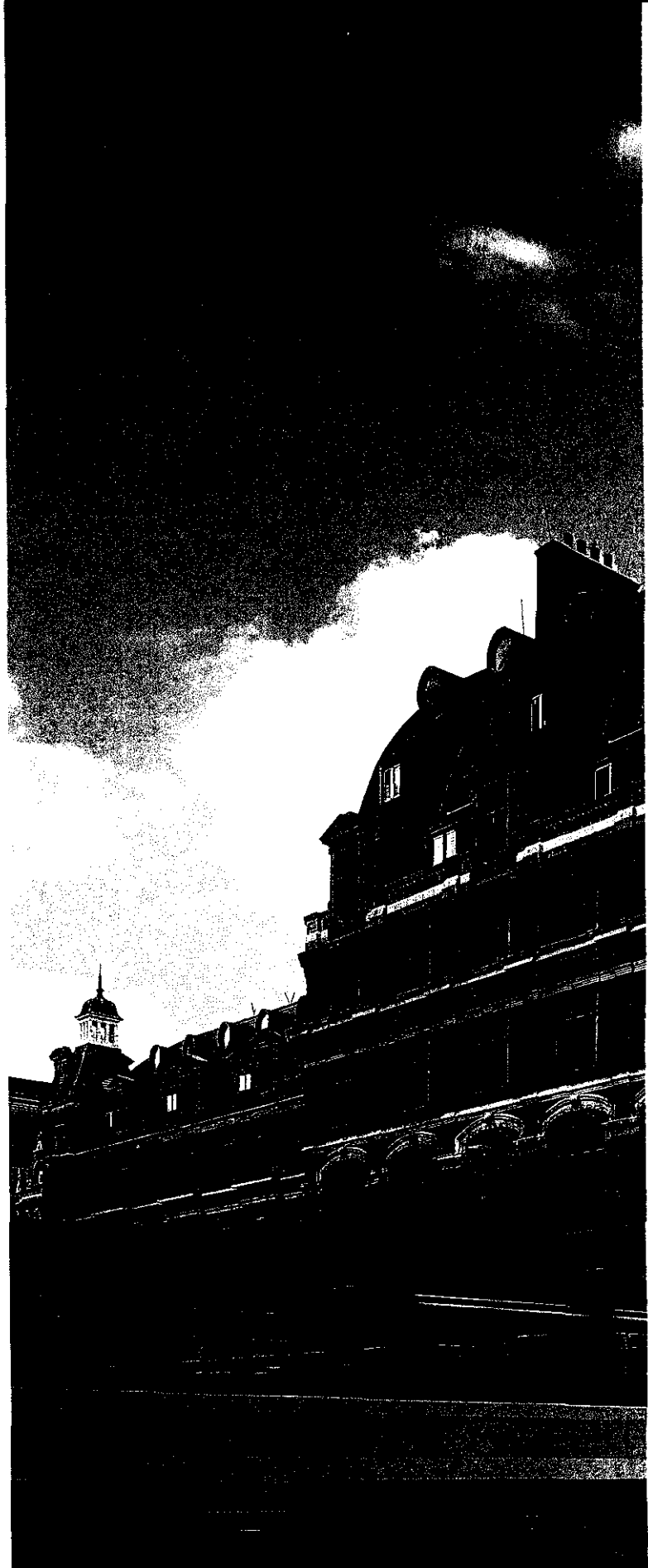
- Acquisition of the former Paddington Goods Yard site on behalf of Development Securities Plc, Norwich Union and Equitable Life for £77m. The scheme has planning permission for approximately 1.9m sq ft of offices, 70,000 sq ft of retail and 200,000 sq ft of residential. Speculative development of the site will commence in October 2000.
- Acquisitions by the National Industrial team, which has been extremely active on new developments and occupier work across the UK, of: 80,000 sq ft pre-let acquisition in Uxbridge for new Head Quarters and Distribution Centre for Pizza Express; 80,000 sq ft on a new industrial scheme at Heathrow for Alpha Catering; and a 106,000 sq ft warehouse sale in Leicester for Mattel.
- Acquisition of 50% interest in Central Park, Rugby (120 acres); acquisition of 120,000 sq ft JIT facility for Johnson Controls in Redditch; letting of speculative distribution development (205,000 sq ft) at Hams Hall, Birmingham; portfolio valuation of University of Warwick Science Park; and development consultancy and agency on Newcastle Great Park (2.5m sq ft).

Hotels

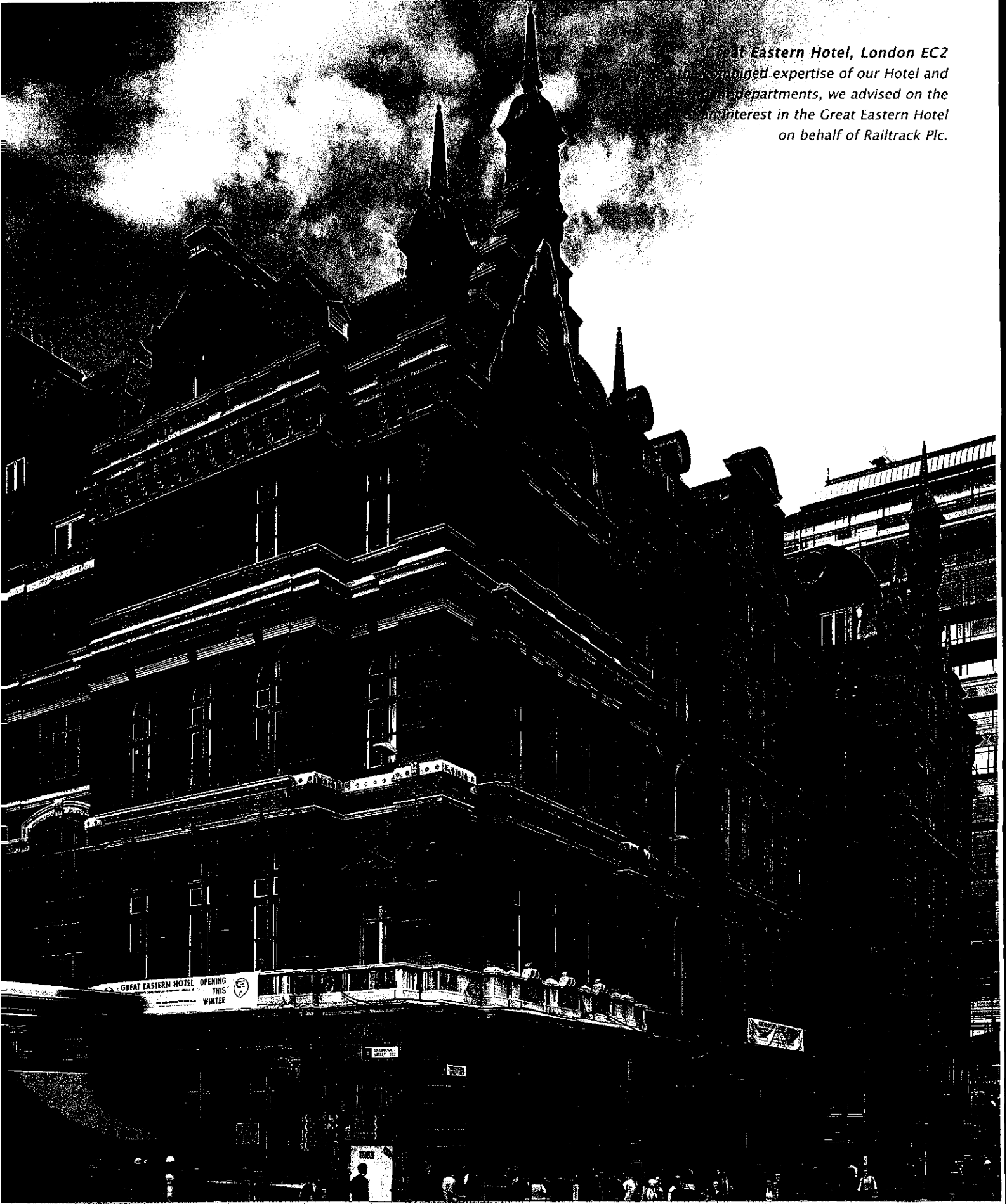
Our expanding Hotels team had another good year, completing and formally valuing hotels and serviced apartments valued at more than £1,100m. The department gave agency and valuations advice on properties with an overall value of £1,800m.

Healthcare

Since the year-end a specialist team has been recruited to advise on valuation, acquisition and disposal of nursing and residential homes and other specialist areas.

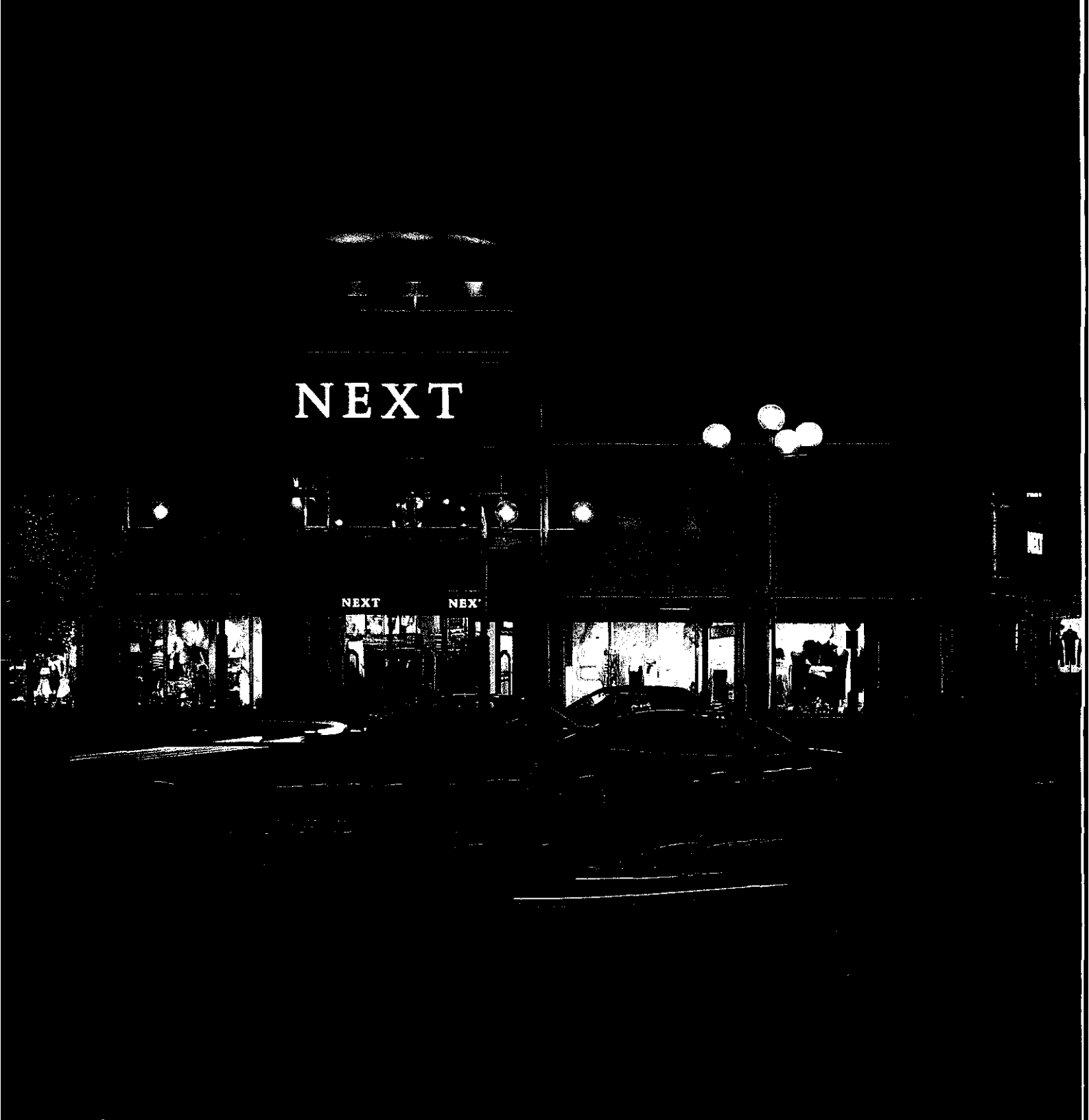


Great Eastern Hotel, London EC2
With the combined expertise of our Hotel and
Legal departments, we advised on the
acquisition interest in the Great Eastern Hotel
on behalf of Railtrack Plc.



Fosse Shopping Park, Leicester

FPDSavills acted on behalf of the Retail Park Unit Trust in the surrender of Mothercare's lease and partial redevelopment to provide a food court and two new retail units. These units are to be occupied by New Look and Sports Soccer at rents of £80 and £81 per sq ft respectively.



Operating Review

continued

Retail Warehousing

The Retail Warehouse team performed strongly this year. The planning regime continues to restrict the supply of new developments thereby increasing the value of existing out of town locations. The team provided letting advice to Grantchester plc on 11 retail parks throughout the UK. Advice was provided to Pillar Property plc on two of the country's leading shopping parks at Fosse Park, Leicester (415,000 sq ft) and Fort Kinnaird, Edinburgh (580,000 sq ft). At Fosse Park, pre-lettings were completed with New Look and Sports Soccer at £80 per sq ft and £81 per sq ft, recording the highest rental levels achieved to date within the sector.

Development

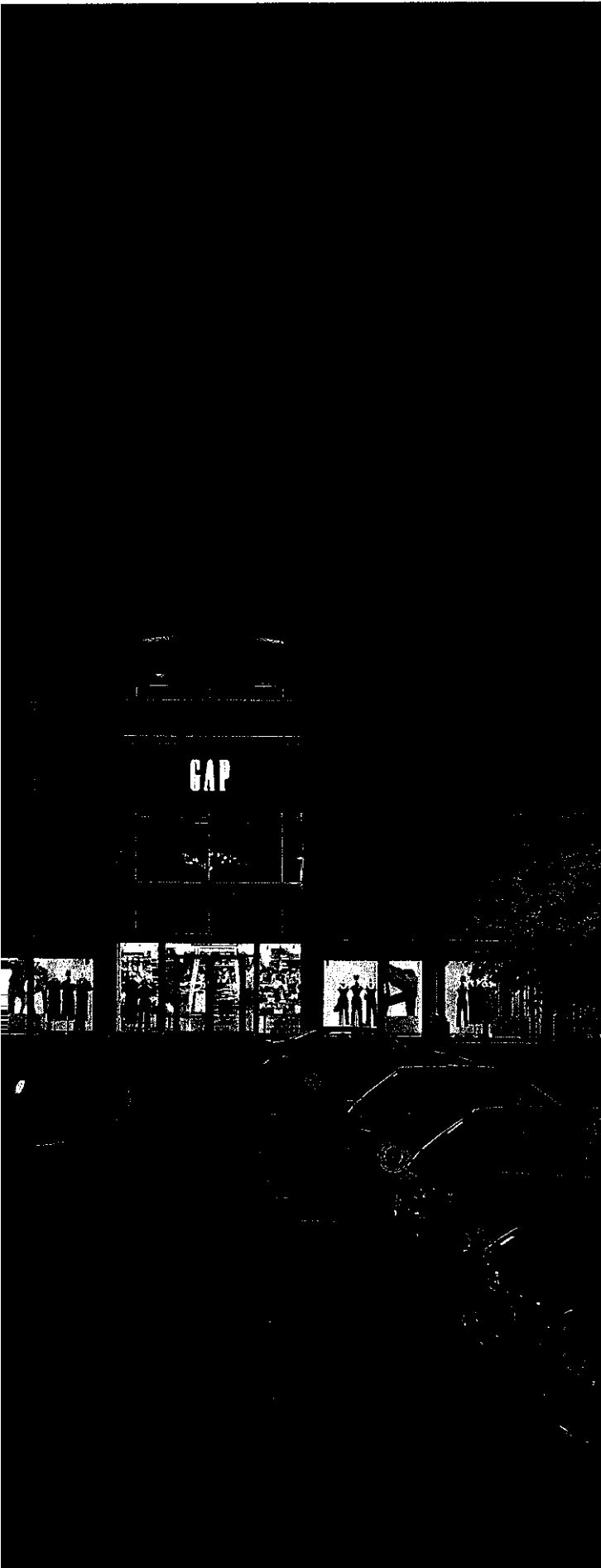
Notable residential developments in which we have been involved included the Prudential's Knightsbridge Green Estate in London, part of which was sold at what is believed to be a record price per acre for a residential site in London; and being appointed as sole agents for Gleeson Homes' Netherne-on-the-Hill new village development in Surrey, comprising over 400 units.

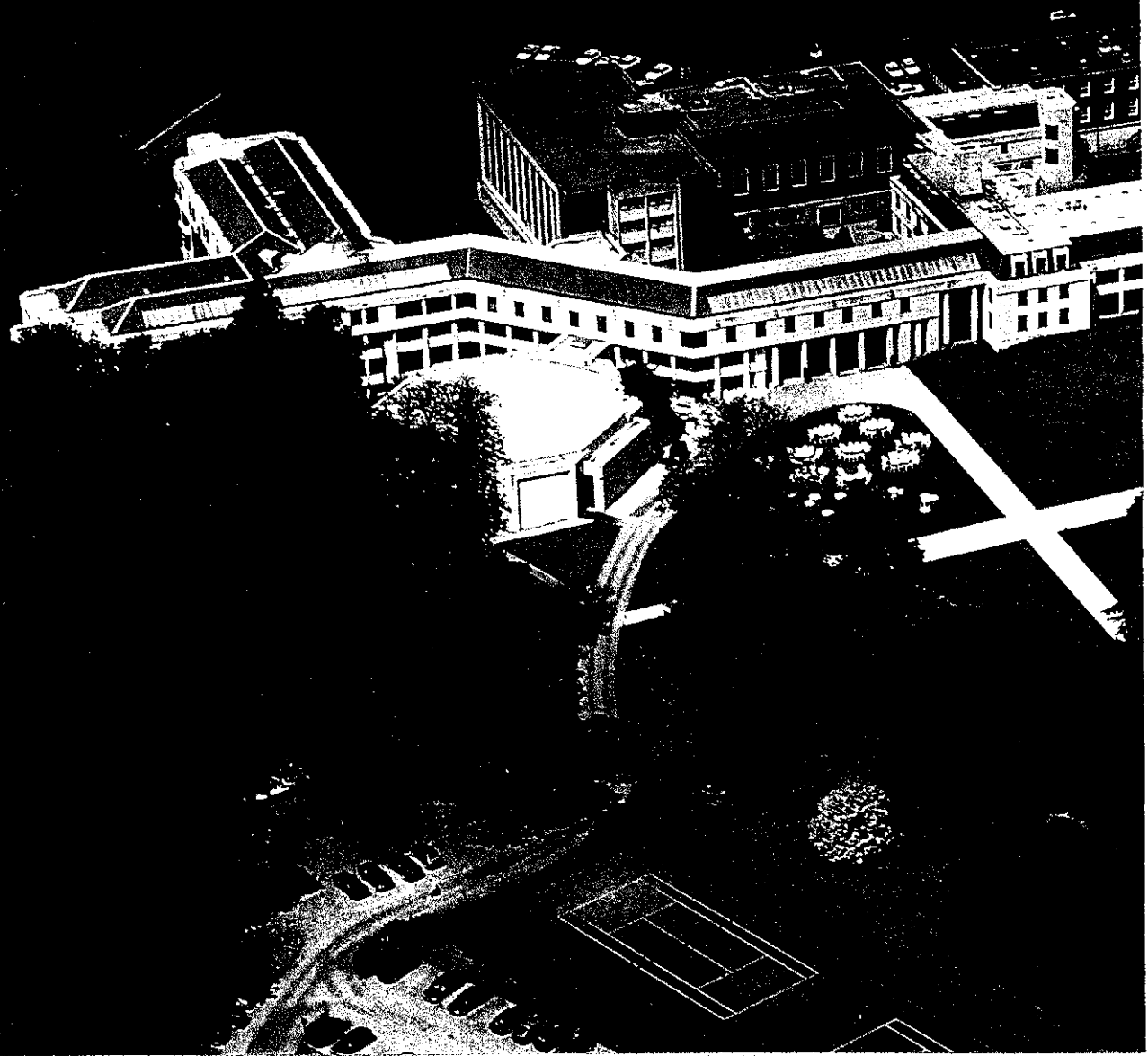
Residential

Extremely strong market conditions throughout the year led to a doubling of profits in all regions and an increase in market share. The market was particularly buoyant for the very best properties, where prices often exceeded expectations.

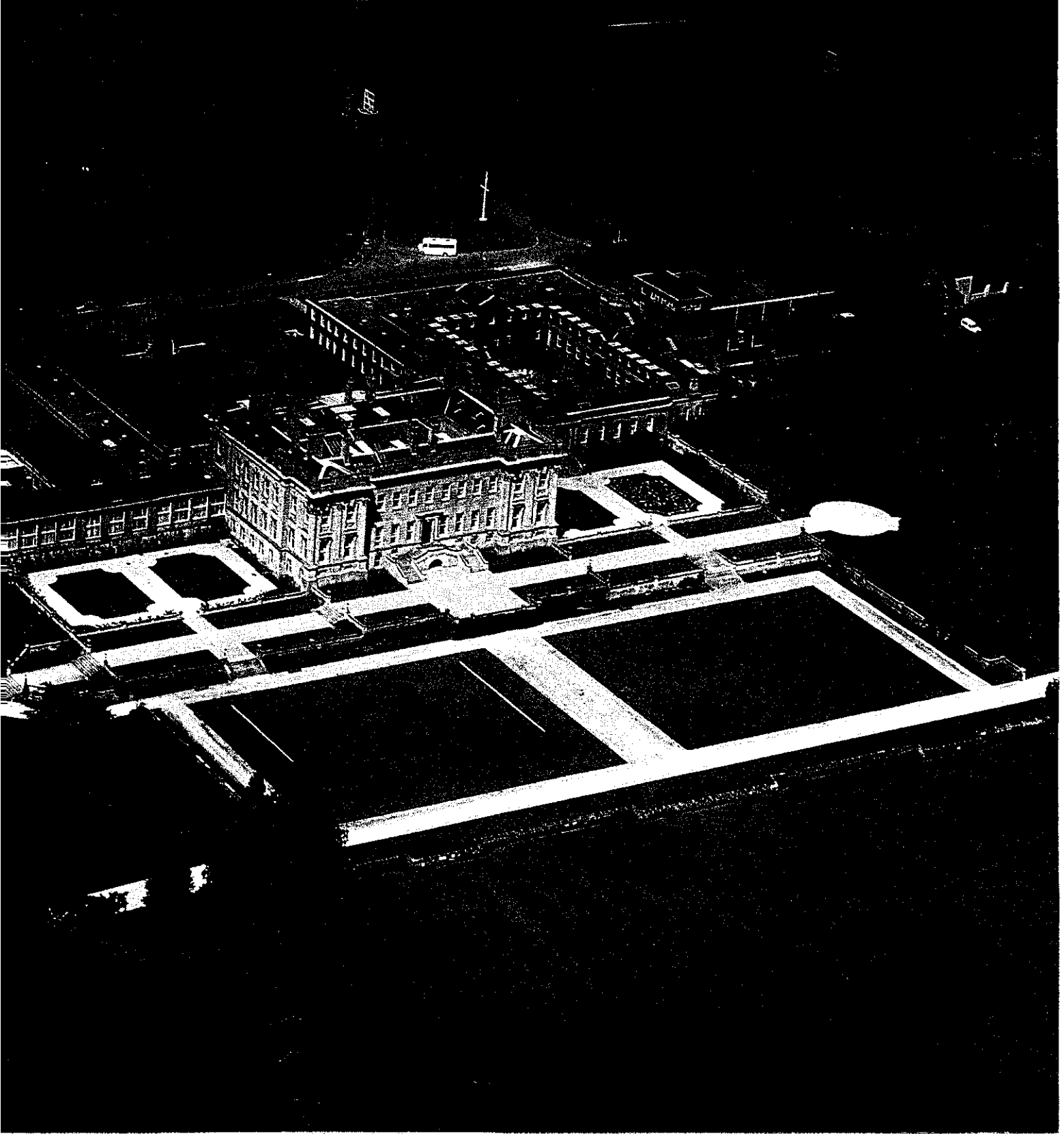
In total £1.6bn of property was sold, an increase of 50% over the previous year. Notable transactions included Heythrop Park, Oxfordshire (guide price £15m), Mentmore Towers (guide price £3m - £5m) and the Piccadilly Estate (formerly known as the In and Out Club). Central London values have risen by about 30% and in the country by about 19% during the year.

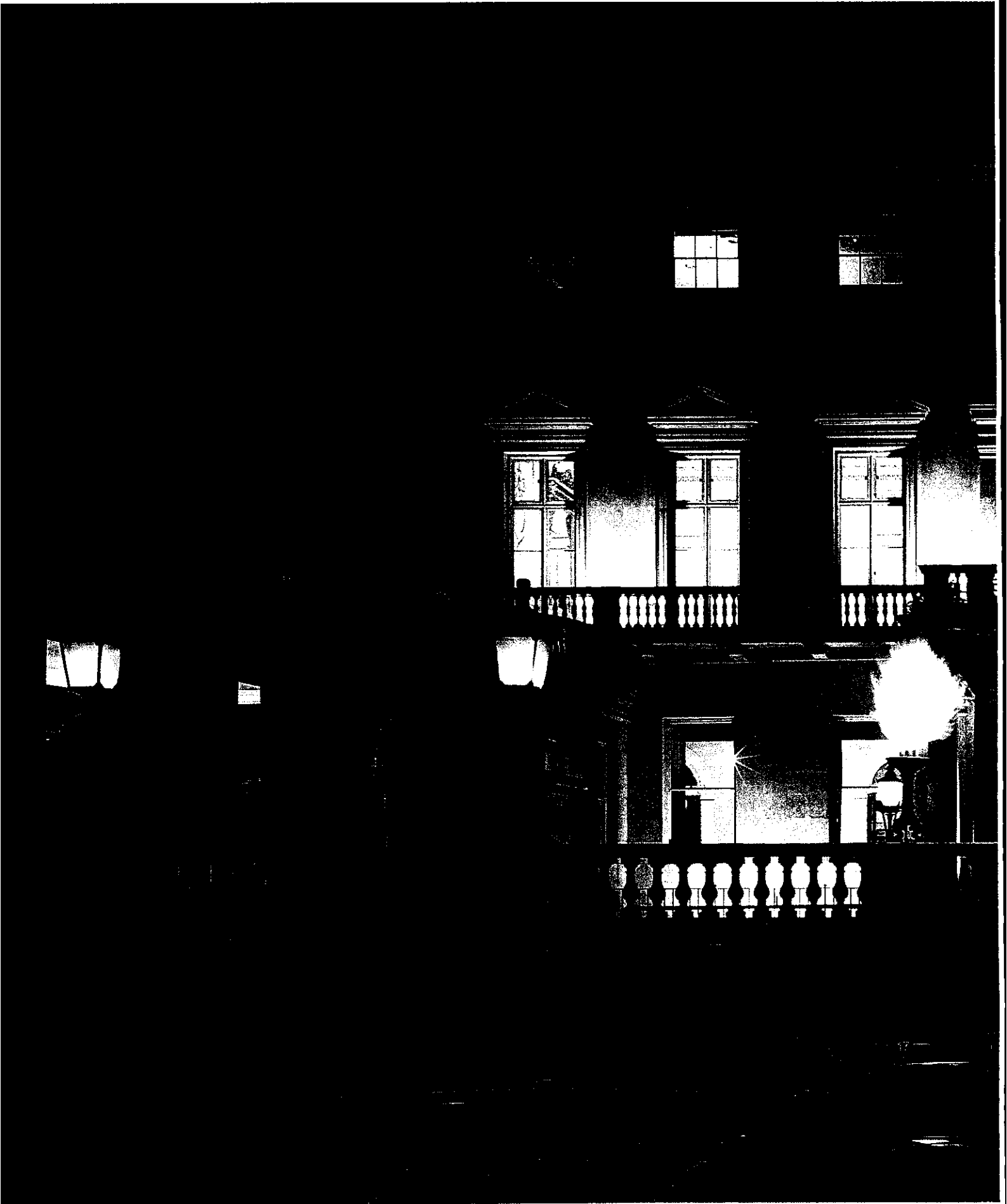
After hectic activity at the start of the year, the market is well balanced between supply and demand with prospects for another good year ahead.





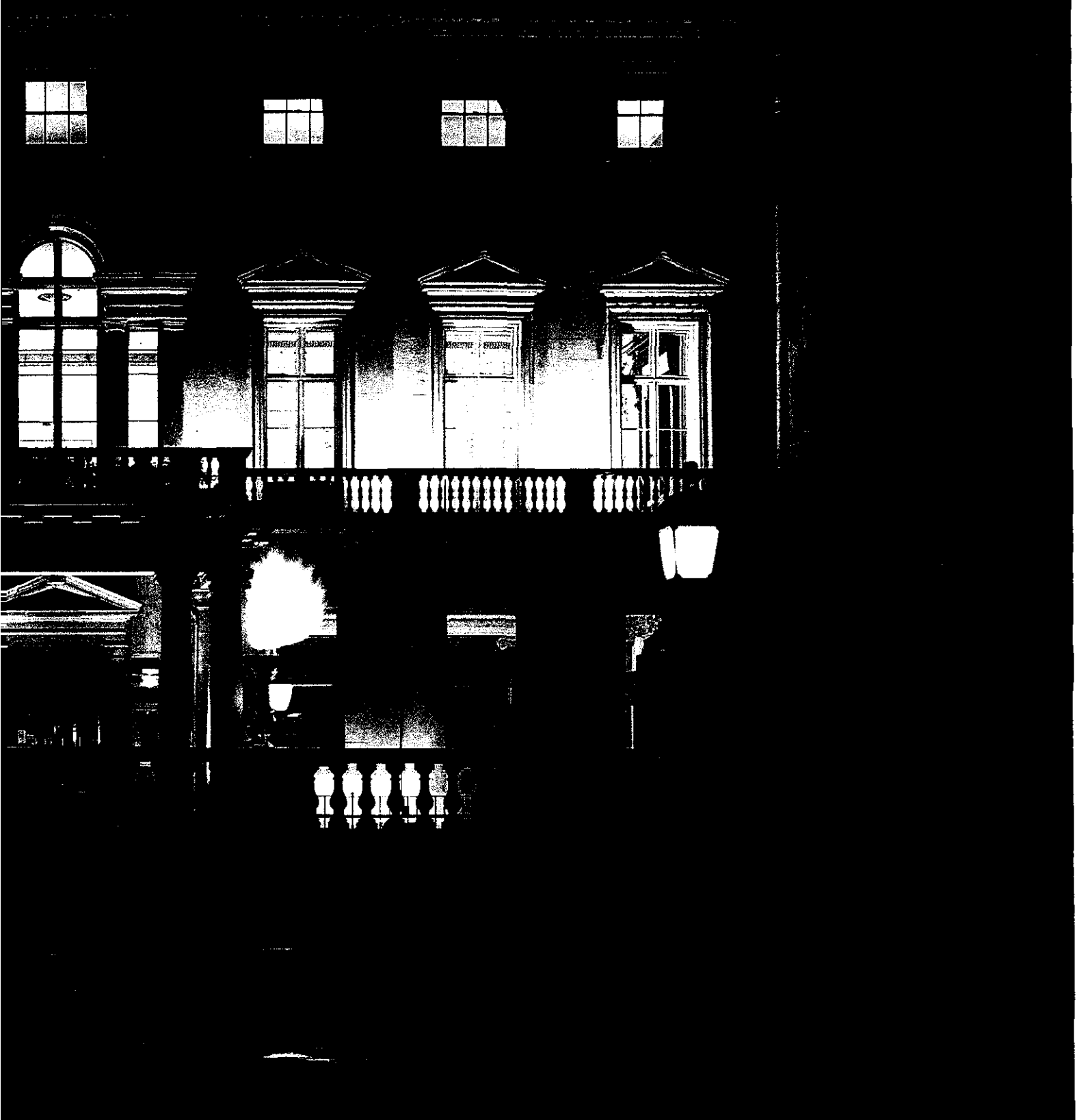
Heythrop Park, Oxfordshire
Sold on behalf of NatWest Group in March 2000
for region of £13-15m. Currently being
converted into a 5 star hotel and golf resort.





Piccadilly, London W1

*The Piccadilly Estate formerly known as the
In & Out Club, comprising 100,000 sq ft, was
sold to an overseas businessman.*



Operating Review

continued

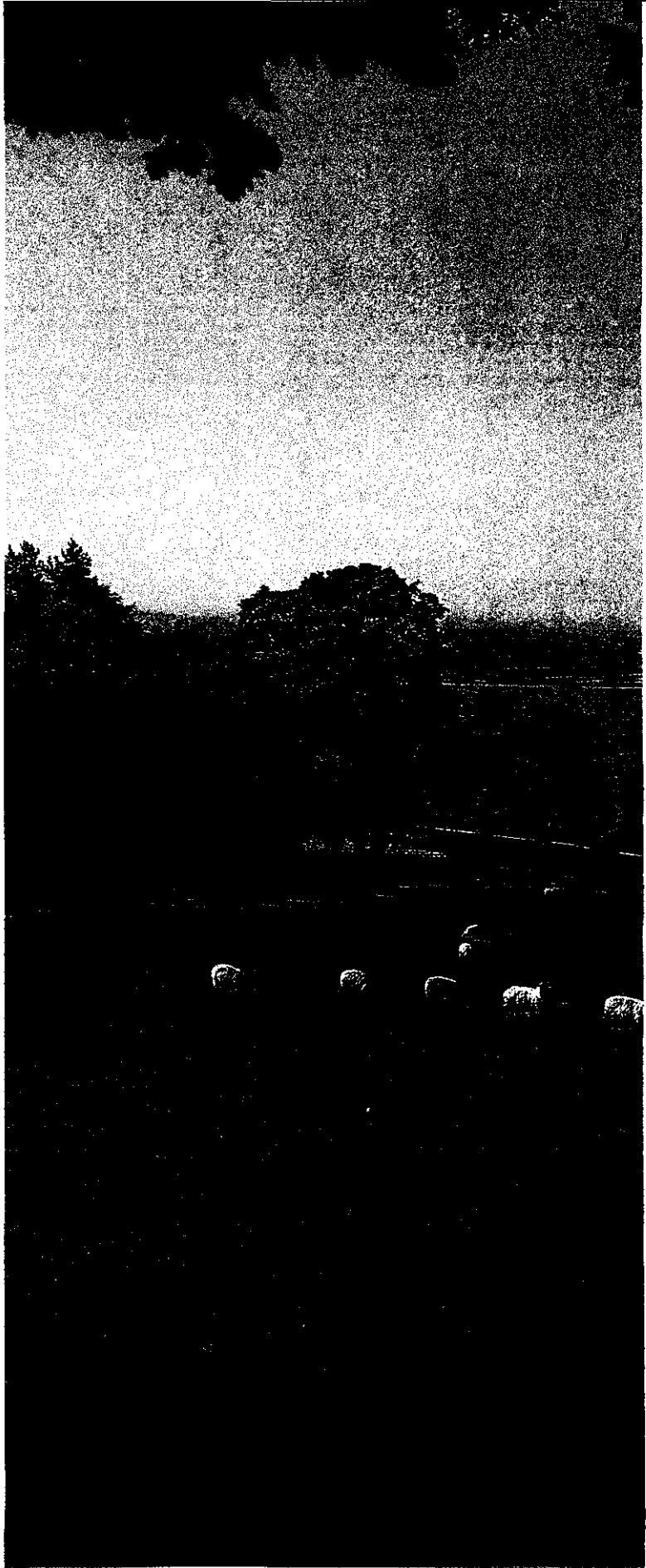
Agricultural Agency

The recession in all sectors of the agricultural industry continued during the year. However, despite falling farm incomes, the amount of land being offered for sale publicly in 1999 was 25% less than the average for the preceding four years and values held up remarkably well.

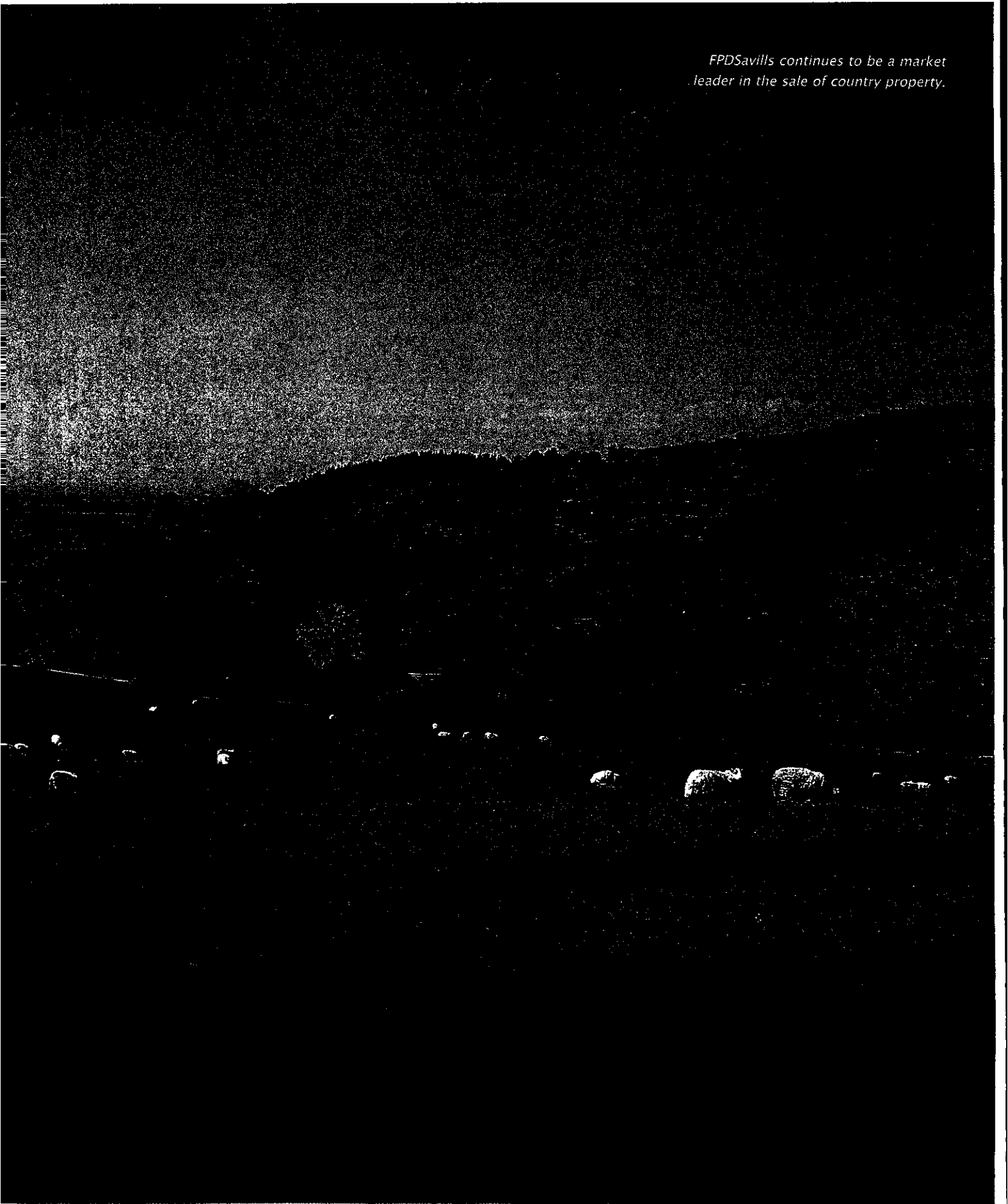
A three tier market developed with strongest demand being for farms with a quality house, reflecting the strength of the residential market, whereas values for more commercial farms in areas with lower amenity softened by between 10% to 20%. Hardest to sell have been off-lying blocks of commercial land where there is no interest from neighbouring farmers.

FPDSavills continued to dominate the agency market; our in-house agricultural research department estimating that the company has handled an annual average of one acre in every five advertised in the Farmers Weekly and Country Life over the last five years.

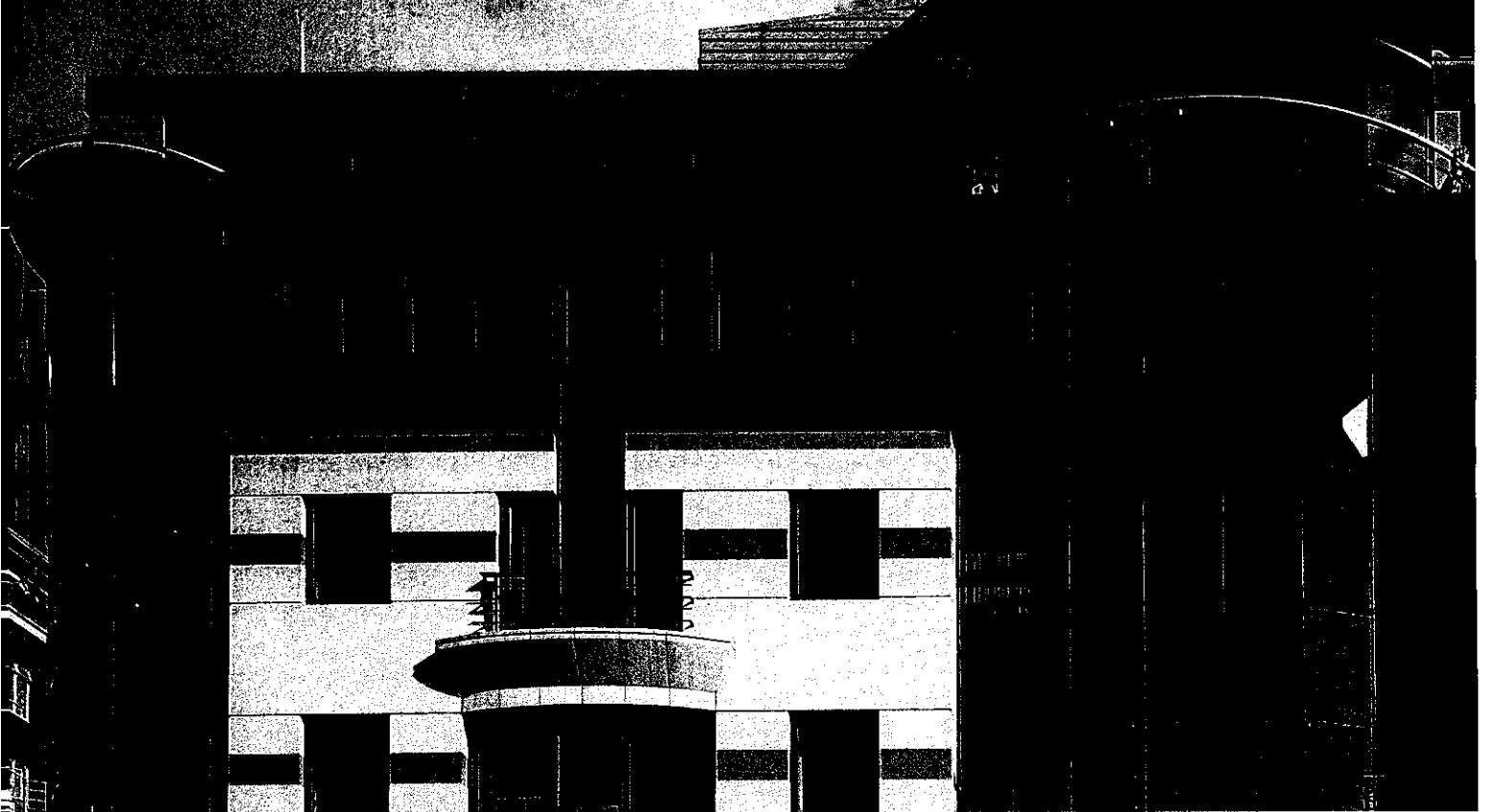
The most notable transaction with which FPDSavills was involved during 1999 was the Duchy of Cornwall's acquisition of the Prudential's 28,000 acre rural property portfolio.

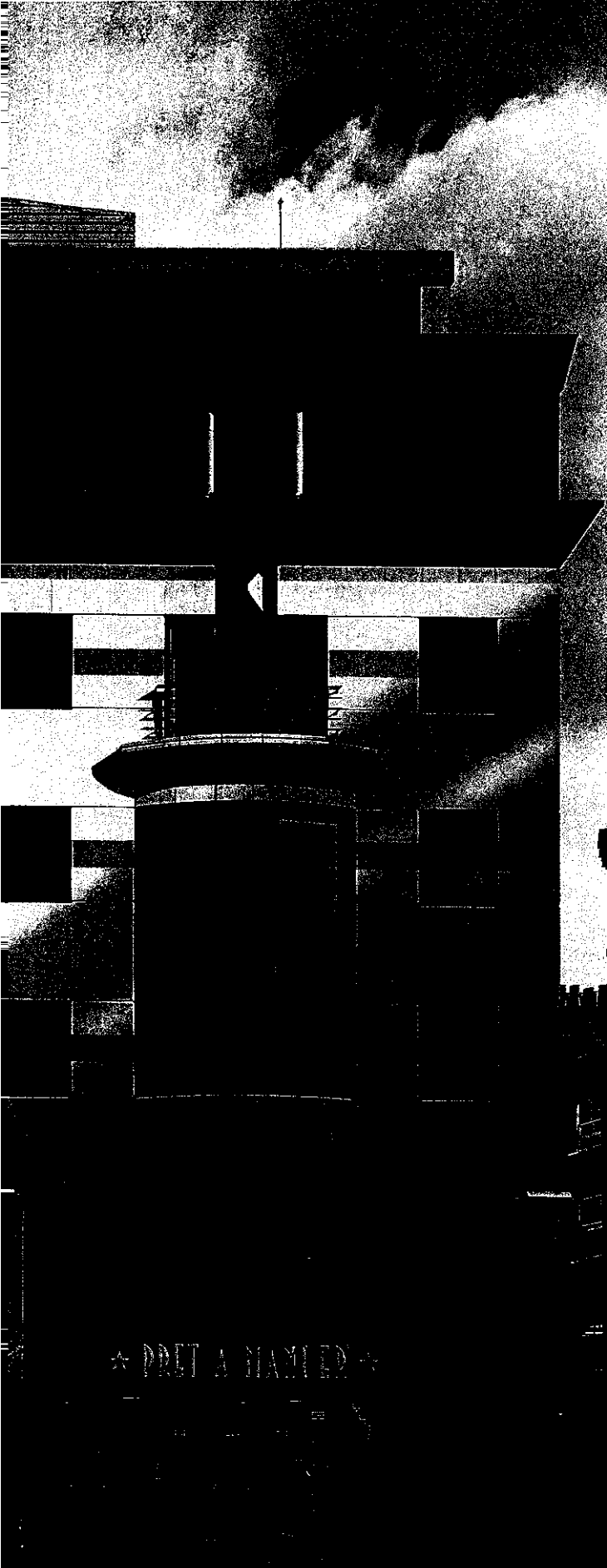


*FPDSavills continues to be a market
leader in the sale of country property.*



The entire office accommodation to The
with the successful conclusion of both
of the restructured investment on
Swedish life fund for approximately £22m.





Operating Review

continued

Investment

Commercial Investment

The commercial investment market has continued its strong run against a background of historically stable interest rates and steady economic growth, providing prospects for sustainable rental growth on high quality properties.

The investment team had an exceptional year with turnover some 50% up on last year. Notable transactions included:

- Acting on behalf of Morgan Stanley Dean Witter in the acquisition of a Sainsbury foodstores portfolio in the sum of £325m, comprising an innovative bond issue.
- The sale on behalf of Grantchester plc of a retail warehouse portfolio in the sum of £80.3m to RREEF.
- The sale of Kensington Village Phase I, Avonmore Row, London for MWB to Schroder Exempt Property Unit Trust, whilst on behalf of Standard Life Investments we sold Port Road Retail Park, Culverhouse Cross, Cardiff to Legal and General Property Limited for £22.5m.

Operating Review

continued

Fund Management

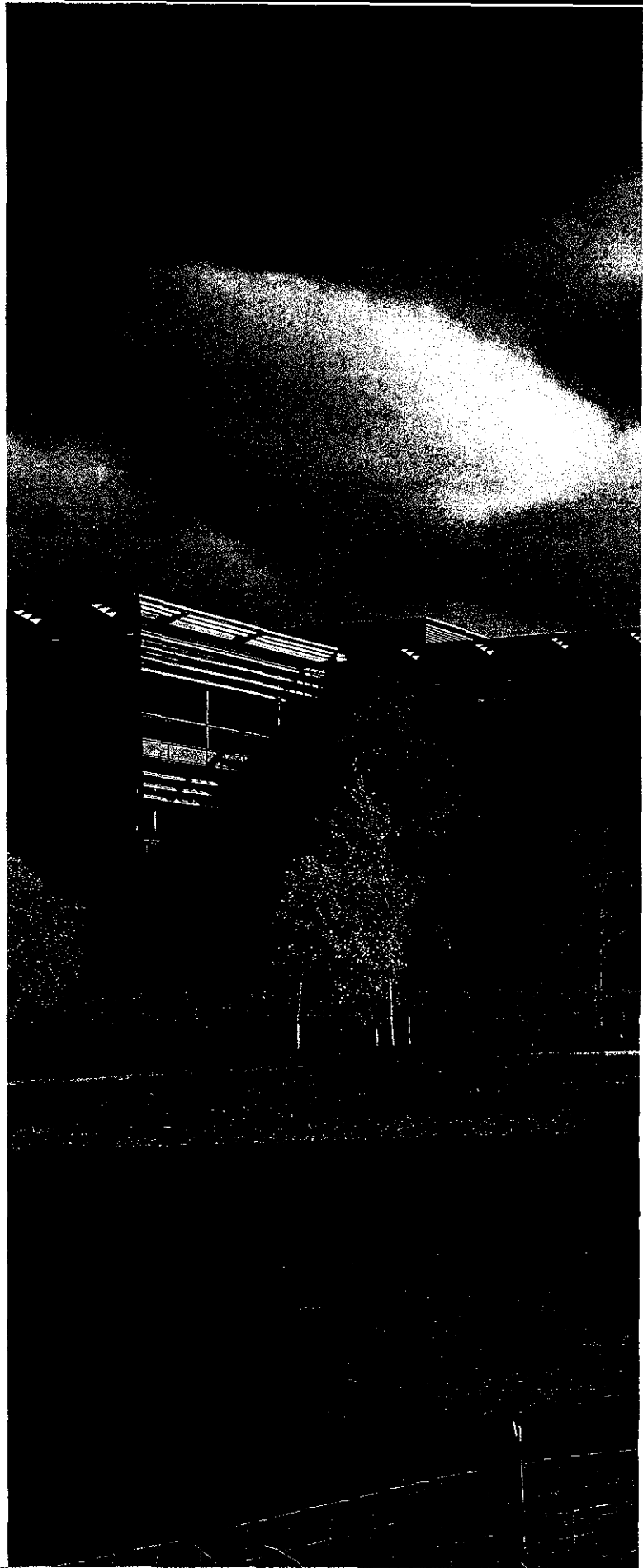
Savills Fund Management enjoyed another strong year. Discretionary pension fund clients outperformed their benchmarks by a wide margin in 1999. This performance was recognised when the team won the Investment Property Databank/Investment Property Forum (IPD/IPF) Award for the Best Performing Pension Fund over £100m for the three years to December 1999.

IPD/IPF Award for the Best Performing Pension Fund over £100m for the three years to December 1999.

In April 2000 Savills Fund Management announced the creation of the Charities Property Fund. This is the first property based common investment fund enabling charities to invest in *commercial property on a pooled basis*. The Fund is wholly tax efficient with investors benefiting from the valuable exemption from Stamp Duty. It is intended that this Fund will grow to over £100m within 12 months.

Residential Investment

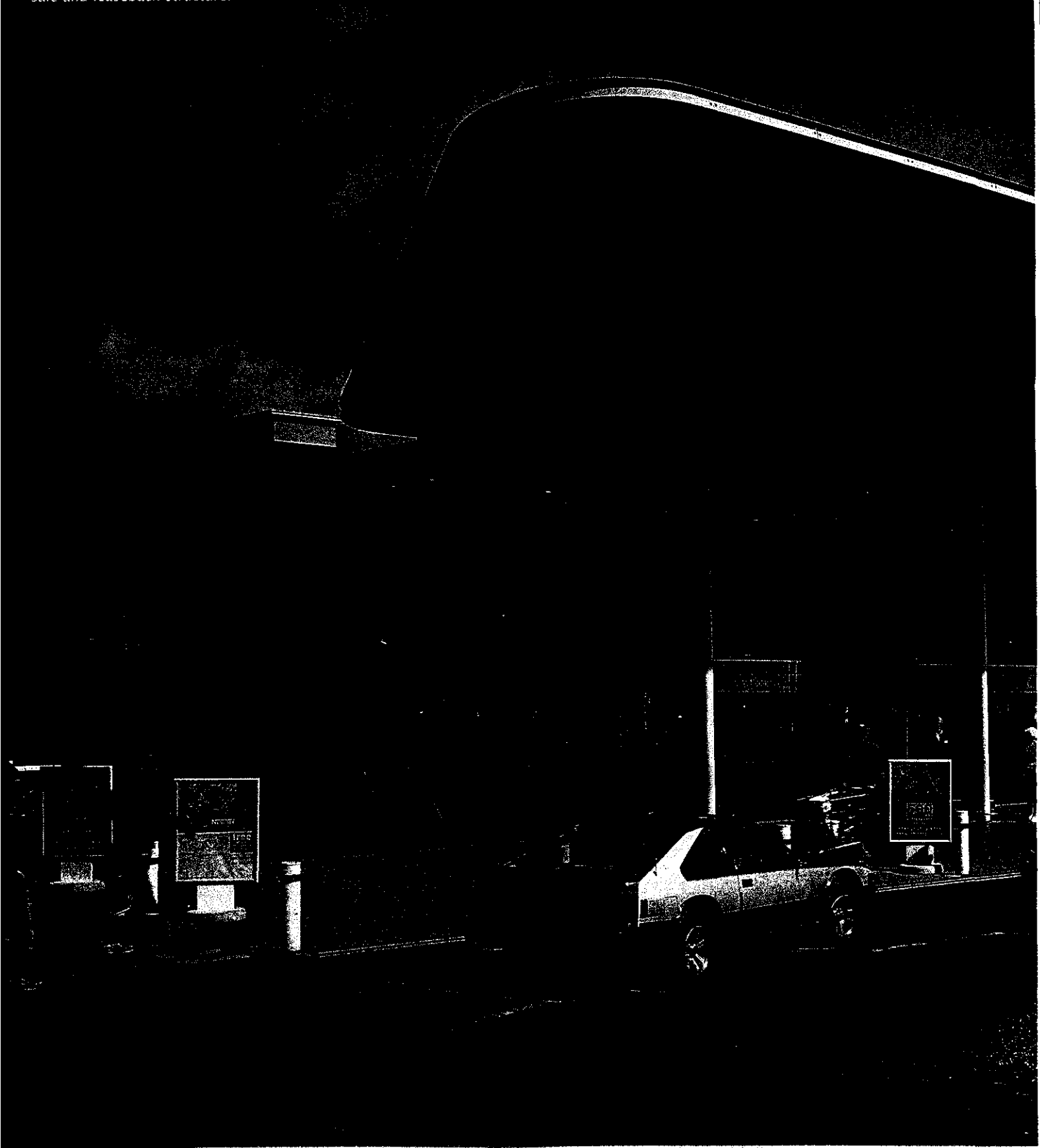
The emerging residential investment market provides FPD Savills with a unique opportunity to capitalise on the full range of services that we offer in this sector. The acquisition of an Oxford based residential corporate management business in October 1999 from Bradford & Bingley Estate Agencies Limited enables us to provide a comprehensive one stop shop to investors. We intend to consolidate all our residential portfolio management business and client accounting in one centre of excellence.

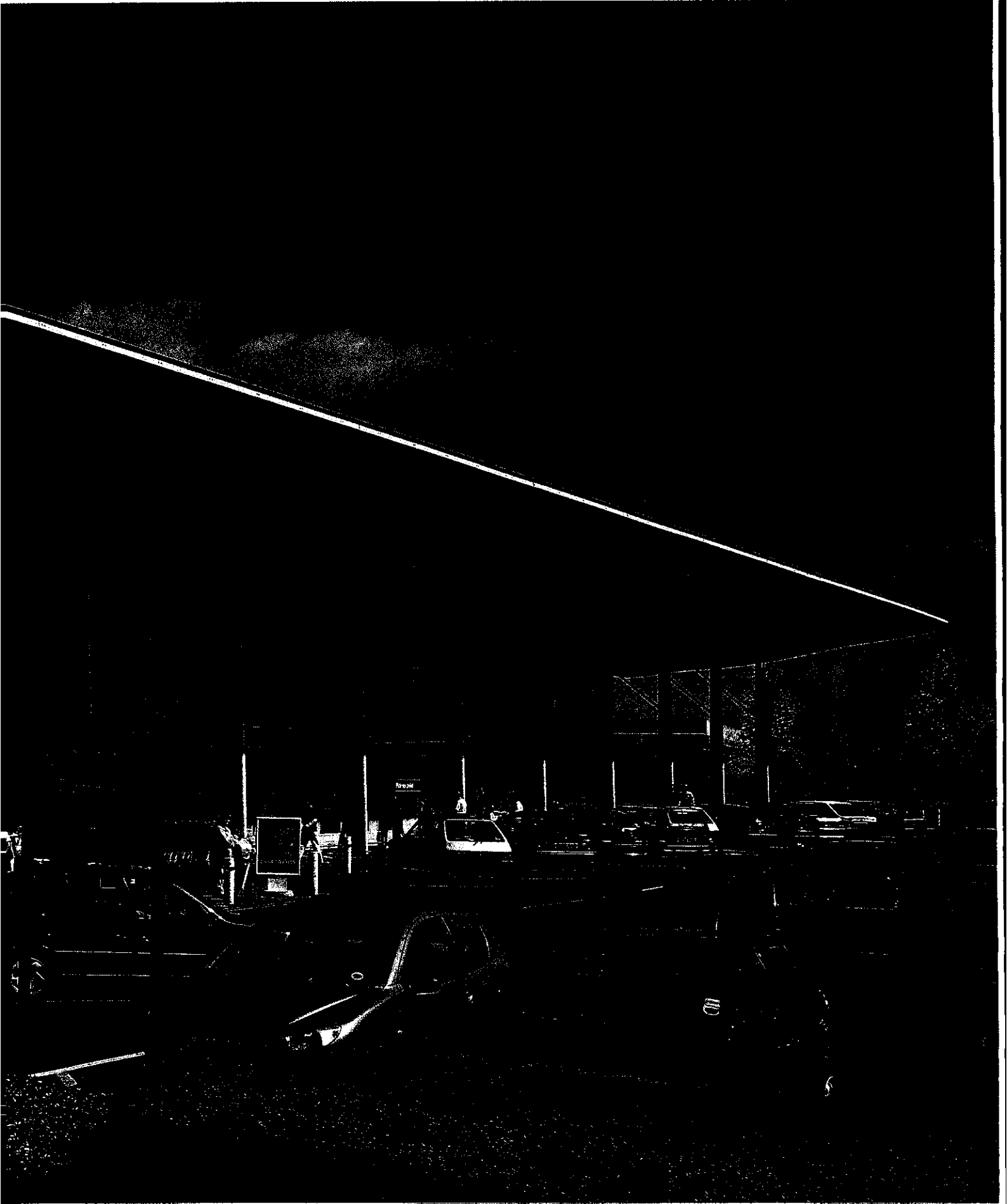


at
legion simultaneously, the
quarters of the CIS and CGU.



FPDSavills acted on behalf of Morgan Stanley Dean Witter and Assettrust in the acquisition of 16 Sainsburys superstores, which were the subject of an innovative sale and leaseback structure.





Operating Review

continued

Professional

Commercial Valuation

The Commercial Valuation department continues to raise its profile in the loan security market being voted "Top of the Class" by the Association of Property Bankers. It is also developing its securitisation advisory business, which is a major growth area. The department was appointed as the valuer for the recent Sainsbury's food superstore securitisation and for Canary Wharf's second securitisation, as well as the latter's earlier flotation. Our turnover and profit have increased by 33% per annum compound over the last five years.

Building Consultancy

Our Building Consultancy department has extended its geographic coverage with a principal office in London and regional teams in Cambridge, Chelmsford, Glasgow, Manchester, Norwich and Wimborne. Each team offers a full range of services with core competencies covering design, building surveying, project management, acquisition and stock condition surveys. Notable projects have included the refurbishment of INVESCO Europe Limited's City offices. The department is generally recognised to be the market leader in undertaking stock condition surveys on the housing sector and is currently advising housing authorities on issues where expenditure is in excess of £1bn.

The Commercial Valuation department continues to raise its profile in the loan security market being voted "Top of the Class" by the Association of Property Bankers.

Landlord and Tenant

The year was the most successful ever for the Landlord and Tenant department. The key factor in this success has been the concentration on the retail warehousing sector where a large proportion of rent reviews took place during the year and where we have acted for nine of the ten top owners. Market share in the office and industrial sectors has also been increasing where we anticipate dramatic increases in activity in the short-term as rising rental levels reduce the percentage of over renting in the market; market conditions for the rent review business are now the best that they have been for the last ten years.

Planning and Development

A unified national planning structure has been established to capitalise upon the acquisition of Shaw Cramond Limited last year and our existing spread of planning expertise. The London based

planning team has received a number of significant new instructions and continues to extend its client base. The teams in Wimborne, Cambridge, Oxford and Bath have all enjoyed a successful year handling a wide range of projects including brownfield and residential expansion schemes throughout the UK.

Our development departments have been involved in various regeneration schemes with organisations such as Peabody Trust (Canalside Development project in Kensington) and the Borough of Hackney (Trowbridge Estate).

Property Management

The property management businesses have shown steady growth. We are in the process of integrating our various regional teams into a single national business and intend to expand this business considerably over the next few years.

Land and Farm Management

The acquisition of the lowland consultancy and estate management business of Clegg Kennedy Drew in January endorsed our commitment to the rural property business and brought land under our management in the UK to 1.8m acres. In times of low agricultural return we will concentrate on bringing sound business principles to the management of rural portfolios and to the development of their ancillary businesses and assets. We remain committed to the further expansion of our interests in this sector and our subsidiary Aubourn Farming.

Facilities Management

Trigon has continued to consolidate its position as a leading independent provider of facilities management services to major corporates. New contracts secured during the year included a call centre for British Airways. With effect from 30 June 2000, this business forms part of the joint venture with Trammell Crow Company (see below).

Corporate Services

The Corporate Services team continues to build its business and the major development since the year-end (as with Facilities Management) is the transfer of this part of our business into the new joint venture with Trammell Crow Company (see below).

Asia Pacific

The acquisition of First Pacific Davies Limited (now called FPDSavills Asia Pacific Limited) completed on 7 April 2000 and provided a satisfactory contribution for the month.

Prospects for the business are good as the Asian economies come out of a recent downturn and look to experience significant growth. As reported in the circular sent to the shareholders on 17 March 2000, the Directors believe that the expanded and diversified services and client base from the acquisition provides high quality and consistent earnings particularly from the high proportion of facility and property management business. The results of the business so far confirm our belief that there are good opportunities to expand the business further throughout Asia Pacific and Australia.

International

The acquisition of First Pacific Davies during the year represented a major development for our international business which has been further advanced since the year-end with the completion of the strategic alliance with Trammell Crow Company. In the space of three years, the Savills Group has moved from an almost exclusively UK based business to one of the leading international players with, in the future, close to half our property services turnover generated from international businesses.

Financial Services and Co-Investment

The Savills Finance Holdings group made a lower contribution to profits this year compared with last year, when there were particular large sales both in Grosvenor Hill Ventures and also of the shareholding in State Securities PLC.

Savills Finance

The Schroders Residential Property Unit Trust (ResPUT) has made its first portfolio acquisitions and we believe that, although it has taken longer than expected to establish, it will now rapidly move to a position where it is the leading residential unit trust in the market. With institutional investors increasingly looking at indirect means of investing in the property market there is considerable scope to expand the activities not only of the ResPUT, but also of other similar investment vehicles.

Savills Private Finance

In only its second full year of operation Savills Private Finance has grown significantly. Its primary focus has been the development of its mortgage broking business, now fully established as the UK's leading broker of larger loans. During the year the company arranged loans of over £500m. Both the commercial debt broking and financial planning arms have been strengthened and a personal insurance broking arm has been launched. The business now operates from five UK locations including a major new initiative in Manchester since the year-end. Further growth is planned for the coming period, with an emphasis on expanding the financial services operation. Of most significance is the launch of NetMortgage, which is already receiving industry plaudits as the best UK on-line mortgage aggregator.

Operating Review

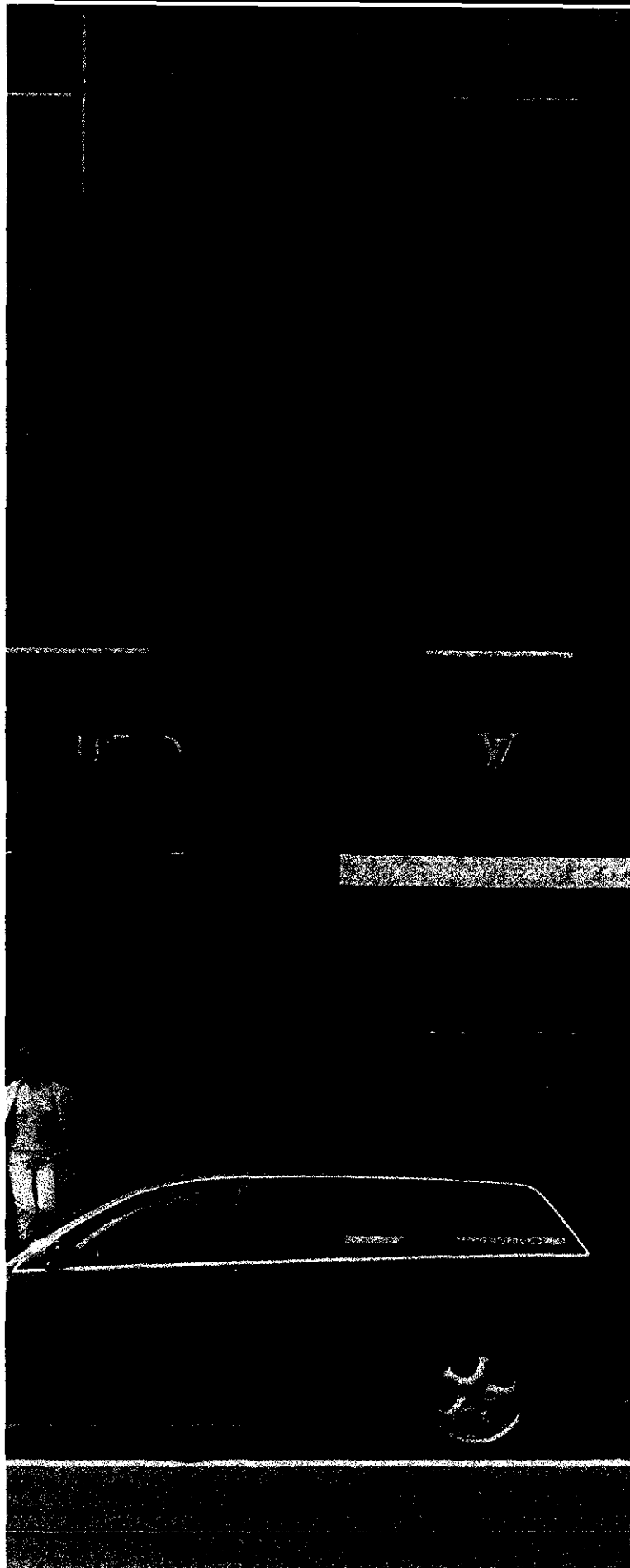
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Grosvenor Hill Ventures

Grosvenor Hill Ventures Limited, which co-invests as a principal, had another active year and completed a total of £14.5m of sales. Particularly notable transactions included the sale of its property in George Street, Edinburgh and Lord Street, Liverpool. The major acquisition during the year was of the Skopos Mills factory outlet shopping complex in Batley, Yorkshire, which is now under major refurbishment and is due to be relaunched in the Autumn as Yorkshire Mill Village.

Venture Capital

The 15% interest in Killik has provided excellent returns this year. JSSPinnacle Group Limited, having been reorganised, is now positioning itself as the leading provider of social housing management in the UK and a steady increase in profitability is expected.



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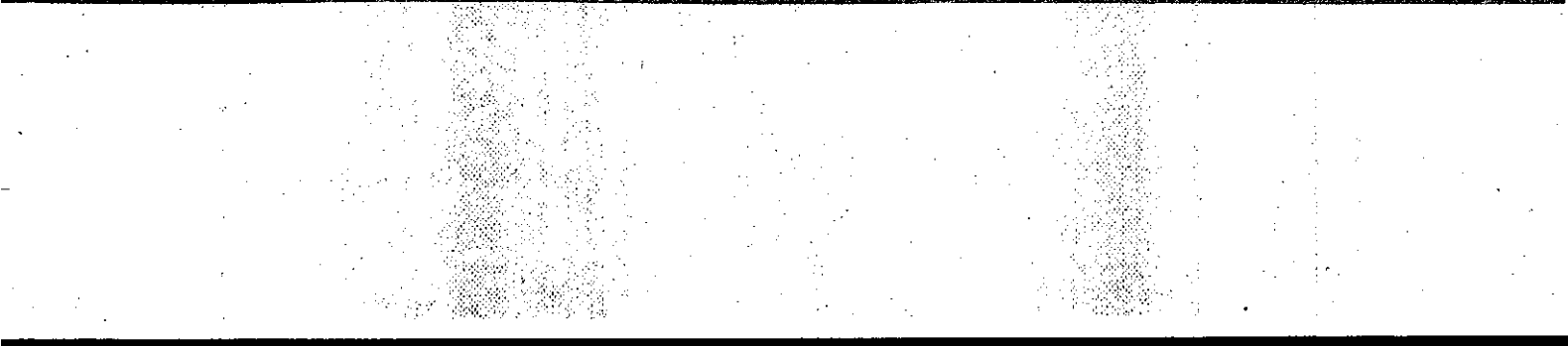
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In the space of **three years**, the Savills Group has moved from an almost exclusively UK-based business to one of the **leading international players with**, in the future, close to half our property services turnover generated from **international businesses.**

Financial Review

Acquisitions

During the year we completed a number of acquisitions of businesses or interests in ventures, both in the UK and overseas.

On 1 May 1999 we exercised our option to acquire the remaining interest in the James Harris Partnership, an estate agency practice based in Hampshire.

On 1 June 1999, the Group acquired the remaining 50% interest in Trigon Limited for £2.67m (including acquisition costs). Also on 1 June 1999 the Group increased its interest in the share capital of Adventis Group PLC from 63% to 71.9% on a pre-emptive basis.

On 3 August 1999 the Group increased its shareholding in JSSPinnacle Group Limited from 23.9% to 24.14% on a pre-emptive basis.

On 29 October 1999 the Group acquired the Oxford based corporate lettings and management business of Bradford & Bingley Estate Agencies Limited for £150,000 including acquisition costs.

On 4 November 1999 the Group acquired part of Property Vision Limited's letting and management business for £277,000 including acquisition costs.

On 1 January 2000 the Group acquired the consulting and estate management business of Clegg Kennedy Drew for £383,000 including acquisition costs.

On 31 March 2000 the Group acquired 64% of D & T Property Consultants s.p.r.l., a Brussels based real estate agency and property adviser which had been a member of FPD Savills' international network since 1995, for a consideration of £149,000 including acquisition costs. Also on 31 March 2000, the Group increased its investment in FPD Savills Nederland B.V. from 20% to 25% on a pre-emptive basis for £40,000 including acquisition costs.

On 6 April 2000 the Group acquired Foster Bowden Limited, a firm of general practice surveyors, for a consideration of £312,000 including acquisition costs.

The acquisition of First Pacific Davies Limited (now renamed FPD Savills Asia Pacific Limited) from First Pacific Company was completed on 7 April 2000. The cash consideration comprised HK\$225m (£18.1m) and the allotment to First Pacific Company's nominee of 7.8m shares in the Company (valued at £14.4m).

Treasury activities and policies

The Group's treasury operations are co-ordinated and managed in accordance with policies and procedures approved by the Board. They are designed to reduce the financial risks faced by the Group, which primarily relate to funding and liquidity, interest rate exposure and currency rate exposures.

The Group's financial instruments comprise borrowings, some cash and liquid resources and various other items such as trade debtors and trade creditors that arise directly from its operations. The Group does not engage in trades of a speculative nature.

Further details of financial instruments are provided in Note 17 to the Accounts. The Board reviews and agrees policies for managing each of the above-mentioned risks. These have remained unchanged during the period under review and are summarised below.

Interest Rate Risk

The Group finances its operations through a mixture of retained profits and bank borrowings, at both fixed and floating interest rates. It then uses interest rate caps to manage its exposure to interest rate fluctuations. At the year-end, 48% of the Group's borrowings were at floating rates. The Group has no set policy with regard to the proportion of debt it maintains at fixed rates of interest.

Liquidity Risk

The Group prepares an annual funding plan approved by the Board which sets out the Group's expected financing requirements for the next 12 months. Short-term flexibility is achieved through overdraft facilities. At the year-end, 1% of the Group's borrowings were due to mature in more than five years' time.

Foreign Currency Risk

Approximately 4.4% of the Group's turnover was derived from Europe and 4.8% from Asia Pacific in the year. Our policy is for each business to borrow in local currencies where possible.

The Group does not actively seek to hedge risks arising from foreign currency transactions due to their non-cash nature and the high costs associated with such hedging.

Borrowing

The Group retains substantial short-term money market facilities with its bankers which are currently not utilised. The purpose of these facilities is to provide working capital for the core Group businesses. In addition, loan facilities are used within Grosvenor Hill Ventures Limited to finance specific property projects. These loans are project specific and without recourse to the parent company.

Net interest receivable

Net interest receivable increased to £714,000 (1999 - £366,000).

Taxation

The taxation charge was reduced to 30.6% of the profit before tax compared with 35.6% last year, largely due to the establishment of a Qualifying Employee Share Trust.

Earnings and dividend

Earnings per share amounted to 27.8p, a 38% increase on last year's 20.1p. This calculation excludes the shares held by the Employee Benefit Trust and the Qualifying Employee Share Trust.

The Board is recommending a final dividend of 4.5p (net), making 7.5p for the full year, a 30% increase on last year's 5.75p. The dividend will be paid on 11 September 2000 to shareholders on the register at 4 August 2000.

Share capital

During the year, 7.8m ordinary shares were issued to Selly Oak Holdings Limited in connection with the acquisition of First Pacific Davies Limited. In addition, 95,340 ordinary shares were issued to participants in the Savills plc United Kingdom Executive Share Option Scheme and 5,058 to participants in the Savills Sharesave Scheme. A further 853,187 shares were issued to the Qualifying Employee Share Trust, bringing the total number of ordinary shares in issue at 30 April 2000 to 62.5m (1999 - 53.8m).

Cash flow and liquidity

Net cash inflow from operating activities totalled £20.1m which, after allowing for cash flows including taxation, dividends, investments and capital expenditure (see below), produced a net decrease in cash of £0.5m. At 30 April 2000, prior to the payment of year-end bonuses, the Group's cash at bank and in hand amounted to £29.1m. This was deposited with banks and financial institutions with top credit ratings for periods not exceeding six months, to match known outgoings.

The Group continues to operate a centralised treasury function, which is not a separate profit centre but purely provides a service to the operating companies.

Investments and capital expenditure

Cash outflow from Group investments and capital expenditure amounted to £34m (before taking account of cash within acquired subsidiaries of £12.9m) made up as follows:

Investments	£'000	£'000
FPDSavills Asia Pacific Limited	20,474	
Trigon Limited	2,670	
Healthcare Development Services Limited	1,154	
Foster Bowden Limited	187	
Clegg Kennedy Drew (lowland consulting)	283	
Adventis Group PLC	245	
Property Vision Limited	277	
Bradford & Bingley Estate Agencies Limited	150	
FPDSavills Belgium s.a.	149	
Managed Office Solutions (GHV) Limited	76	
Grosvenor Hill (Southampton) Limited	30	
FPDSavills Nederland B.V.	40	
JSSPinnacle Group Limited	181	
Other	15	
	<hr/>	
Capital Expenditure		25,931
Equipment & cars	3,118	
Property	128	
Assets in the course of construction	6,938	
	<hr/>	
		10,184
Less: amounts payable at year-end		(1,971)
		<hr/>
		34,144
		<hr/>

Year 2000

We undertook a project to ensure that neither performance nor functionality of our business systems was affected by dates prior to, during or after the Year 2000. This process involved:

- Assessing the risk within different areas of our business of a failure of the systems to be Year 2000 compliant.
- Identifying the changes required for systems which were not compliant and were due to be retained.
- In cases where systems were due to be replaced, ensuring that the new system was both compliant and was due to be installed well in advance of the calendar year-end.
- Reviewing the possible impact on properties occupied by Savills Group companies or managed on behalf of clients.

These preparations appear to have been effective as no material problems have been encountered with our systems. The nature of this issue is such that it is not possible to guarantee that no Year 2000 problems will arise in the future. However the Board considers that it is taking all appropriate steps to protect the business in this regard.

The cost of this work has been absorbed within existing business systems budgets and is not separately quantified.

Balance sheet value

No value is attributed in the Group balance sheet to internally generated intangibles such as brand name or intellectual property rights.

Change of year-end

At the time of the announcement of the acquisition of First Pacific Davies Limited, the Group indicated that the financial year-end would be changed to 31 December. It is impractical to retain a 30 April year-end whilst Group businesses outside the UK operate to a 31 December year-end. We have therefore decided to adopt a Group-wide accounting year-end of 31 December. Accordingly, we will prepare accounts for the eight month period from 1 May 2000 to 31 December 2000. An Interim Report will be prepared for the six months from 1 May 2000 to 31 October 2000.

Directors

The following are on the Board of Directors at 4 July 2000:

Richard Jewson

Chairman ■◆◆

Aged 55, was appointed to the Board as a Non-Executive Director on 1 May 1994, appointed Chairman on 1 March 1995 and is Chairman of the Remuneration Committee. He is currently also Chairman of InterX PLC, Eastern Counties Newspapers Group Limited and Octagon Healthcare (Holdings) Limited and Deputy Chairman of Anglian Water Plc and a Non-Executive Director of Grafton Group plc and Queens Moat Houses PLC.

Aubrey Adams

Group Chief Executive

Aged 50, was appointed to the Board on 12 February 1990 and appointed as Managing Director on 19 December 1990. His Non-Executive Directorships include Associated British Ports Holdings PLC and its subsidiary Grosvenor Waterside Group PLC. With effect from 1 June 2000 he has the title Group Chief Executive.

H Pryor Blackwell

Non-Executive Director ■◆◆

Aged 39, was appointed to the Board as a Non-Executive Director on 30 June 2000. He is currently Chief Operating Officer of Trammell Crow Company. He is based in the US.

William J Concannon

Non-Executive Director ■◆◆

Aged 44, was appointed to the Board as a Non-Executive Director on 30 June 2000. Currently President and Chief Executive Officer of Trammell Crow Corporate Services, Inc., Trammell Crow Company's outsourcing services subsidiary. He serves on the Trammell Crow Company Board of Directors. He is based in the US.

David Craig

Non-Executive Director ■◆◆

Aged 52, Chairman of the Audit Committee, was appointed to the Board as a Non-Executive Director on 6 September 1995 and is currently a Director of Northbridge Management Limited, and of First Rand Limited and Rand Merchant Bank Limited both in South Africa. He was recently appointed Chairman of NUMIS Corporation plc. He was previously Managing Director of IFM Asset Management Limited and has also worked for J P Morgan and Hambros Bank.

David Eastlake

Non-Executive Director ■◆◆

Aged 36, was appointed to the Board as a Non-Executive Director on 7 April 2000. He is a Director of First Pacific Company Limited and a number of its subsidiaries including Berli Jucker Public Company Limited. He is based in Hong Kong.

Michael Healy

Non-Executive Director ■◆◆

Aged 39, was appointed to the Board as a Non-Executive Director on 7 April 2000. He is the Chief Operating Officer and Finance Director of First Pacific Company Limited, and holds a number of other directorships. He is based in Hong Kong.

Jeremy Helsby

Director

Aged 44, joined Savills on 18 August 1980 and was appointed to the Board on 1 May 1999. He is Head of FPDSavills Commercial Agency and a Director of Trammell Crow Savills.



Geoffrey van Cutsem

Robert McKellar

Aubrey Adams

Simon Hope

Michael Healy

William J Concannon

Simon Hope

Director

Aged 36, first joined Savills in September 1986 and was appointed to the Board on 1 May 1999. He is Head of FPDSavills Commercial Investment, Chairman of Grosvenor Hill Ventures Limited, the direct property investment arm, and a Director of Savills Finance Holdings plc.

Robert McKellar

Finance Director

Aged 41, was appointed to the Board on 1 June 2000 having served as Finance Director of FPDSavills Commercial Limited since December 1994.

Victoria Mitchell

Director

Aged 49, first joined Savills in 1967 and was appointed to the Board on 1 December 1987. She is a Director of FPDSavills Asia Pacific Limited and her Non-Executive



David Craig

Richard Jewson

Victoria Mitchell

Justin Roberts

H Pryor Blackwell

David Eastlake

Jeremy Helsby

Rupert Sebag-Montefiore

David Wong

Directorships include CLEA Limited, Urban Villages Forum and recently she became a Director of Fastcrop plc. She also represents Savills plc's Business in the Community activities.

Justin Roberts

Director

Aged 52, was appointed to the Board on 9 September 1993. He is Chairman of FPD Savills Commercial Limited, Savills' commercial surveying subsidiary.

Rupert Sebag-Montefiore

Director

Aged 46, joined Savills in 1980, became Head of FPD Savills Western Region in 1991 and he was appointed to the Board on 31 May 1995. He is a Governor of Bournemouth University and sits on the Editorial Committee of Farmland Market. In May 2000 he became Managing Director of FPD Savills Limited, Savills' general practice surveying subsidiary.

Geoffrey van Cutsem

Director

Aged 55, joined Savills on 15 November 1969 and was appointed to the Board on 30 April 1987. He is Chairman of FPD Savills Limited, Savills' general practice surveying subsidiary. He holds a number of trustee appointments on landed estates in England and Scotland.

David Wong

Executive Director

Aged 50, was appointed to the Board on 7 April 2000. He is Chief Executive Officer of FPD Savills Asia Pacific Limited. He is based in Hong Kong.

- Audit Committee
- Remuneration Committee
- ◆ Appointments Committee

Report of the Directors

Principal Activity

Savills plc is a holding company. Its principal subsidiaries' activities are advising on matters affecting commercial, agricultural, residential and leisure property, providing corporate finance advice, property and venture capital funding, and a range of property related financial services.

Dividends

The profit attributable to shareholders is £13.7m (1999 - £9.8m). An interim dividend of 3.0p (net) per share, amounting to £1,459,000 was paid. It is recommended that a final dividend of 4.5p (net) per share, amounting to £2,549,000 (1999 - £1,942,000), should be paid, leaving a retained profit for the year of £9.7m (1999 - £7.0m).

Principal Developments

The development of the businesses is detailed in the Operating and Financial Reviews on pages 7 to 31.

Directors

The names and short biographical details of the current Directors are shown on pages 32 and 33. On 1 May 1999 Jeremy Helsby and Simon Hope were appointed to the Board as Executive Directors.

Substantial Shareholdings

As at 4 July 2000, the Company has been notified of the following interests in the Company amounting to 3% or more of the issued ordinary share capital:

Shareholders	Number of shares	%
First Pacific Company:	12,242,922	19.58
Trammell Crow Company:	6,250,000	10.00
The Savills plc 1992 Employee Benefit Trust:	5,142,785	8.22
Jupiter Split Trust plc:	2,000,000	3.20
INVESCO English and International Trust plc:	1,900,000	3.04

Purchase of Own Shares

Details of the shares held by The Savills plc 1992 Employee Benefit Trust (the EBT) and the Qualifying Employee Share Trust (QUEST) are given in Note 13(c) to the Accounts on page 57.

Annual General Meeting

The Notice convening the Annual General Meeting, to be held at 25 Finsbury Circus, London EC2M 7EE at 12 noon on 7 September 2000, is contained in a circular sent to shareholders with this report.

On 7 April 2000 Godfrey Blott resigned as a Non-Executive Director, David Eastlake and Michael Healy were appointed as Non-Executive Directors and David Wong was appointed as an Executive Director. Robert McKellar was appointed as Finance Director on 1 June 2000 and William J Concannon and H Pryor Blackwell were appointed as Non-Executive Directors on 30 June 2000. David Davies, Non-Executive Director, died on 20 June 2000.

In accordance with the Company's Articles of Association, having been appointed since the last Annual General Meeting, David Eastlake, Michael Healy, David Wong, Robert McKellar, William J Concannon and H Pryor Blackwell will retire at this year's Annual General Meeting and, being eligible, will offer themselves for re-election. Aubrey Adams will retire by rotation at this year's Annual General Meeting and, being eligible, he will offer himself for re-election. It has been agreed that Geoffrey van Cutsem will retire from the Board at the Annual General Meeting.

Interests in the issued share capital of the Company held at the beginning and end of the year under review by those who were Directors at 30 April 2000 or their families are set out in Note 5(d) to the Accounts on page 53. Details of Directors' share options are given in the Remuneration Report on pages 40 and 41.

Report of the Directors

continued

Creditors Payment Policy

The Group does not follow any specified code or standard on payment practice. However, the Group aims to settle supplier accounts in accordance with the individual terms of business agreed with each supplier. There were 38 days' purchases outstanding at the end of the year for the Company (1999 - 41 days).

Charitable Donations and Political Contributions

The amount paid out of the Group's Charities Aid Foundation account was £30,618 (1999 - £24,900). There were no political contributions. In addition, £5,854 was donated by the Company as a matching payment for staff donations under the Give as You Earn Scheme.

Employees

The Directors recognise that the quality, commitment and motivation of Savills' staff is a key element in the success of the Group. Employees are able to share in this success through bonus schemes and share options. The Group keeps its employees informed of all matters affecting their interests through normal management channels, and continues to promote employee involvement and communications through training within the operating subsidiaries.

It is the policy of the Group to provide employment to disabled people whenever the demands of the Group's operations and the abilities of the individuals allow. Applications for employment from disabled people are considered carefully and, where existing employees become disabled, every effort is made to find or create suitable positions for them.

Corporate Governance

A summary of the Company's application of the principles contained in the "The Combined Code - Principles of Good Governance and Code of Practice" and compliance with the detailed provisions is set out below.

Board of Directors

The Board is responsible for the management of the Company and meets regularly. The Directors receive management information, including financial, subsidiary and strategic reports, in advance of the Board meetings. During the year the Board held twelve regular

Board meetings and seven additional meetings. The Board has adopted a formal schedule of matters specifically reserved to it for decision and there is an approved procedure for Directors to take independent professional advice, if necessary. In addition, all the Directors have access to the advice and services of the Company Secretary.

With effect from 1 May 1999 the Board consisted of eleven directors, including the Managing Director and four Non-Executive Directors. On 7 April 2000 the total number of Directors increased to thirteen, five of whom were Non-Executive. There have been further changes in the Board's composition since the year-end, and as at the date of this report, the number of Directors stands at fifteen of whom six are Non-Executive. The biographies of current Board members appear on pages 32 and 33. Executive Director appointments are approved by the full Board taking account of nominations from the Appointments Committee, as appropriate. New Directors receive briefing on their role and responsibilities and on Board procedures; on appointment they are encouraged to attend external courses, as necessary.

Appointments of Non-Executive Directors are made by the full Board and are generally for fixed terms. The six Non-Executive Directors have a range of business experience and expertise which enables them all to make a valued contribution to the Company. However, as four of the Non-Executive Directors are representatives of shareholders, only the remaining two Non-Executive Directors may be considered independent for the purposes of the Code. Nevertheless, the Board considers that there is an appropriate balance between Executive and Non-Executive Directors and that no individual or small group of individuals dominates the Board's decision taking. The Board has not formally nominated a senior independent Non-Executive Director, other than the Chairman, to whom concerns can be addressed having concluded that any such concerns can be addressed effectively to any or all of the Non-Executives, as appropriate.

The Company's Articles of Association were amended with effect from 8 September 1999 to provide that Directors must submit themselves for re-election every three years.

Report of the Directors

continued

Board Committees

The Board has delegated certain authorities to committees, each with formal terms of reference. The principal committees of the Board are as follows:

Audit Committee

The Committee consists of the six Non-Executive Directors, is chaired by David Craig and meets at least twice a year to consider the scope and results of the annual audit and interim review, to assess the auditors and to assess the requirement for an internal audit function. Although four of the Non-Executives are not considered independent for the purposes of the Code, the Board considers that they are valued members of the Committee and are able to bring objective judgement to the matters under consideration.

Remuneration Committee

The Committee consists of the six Non-Executive Directors, is chaired by Richard Jewson and meets at least twice a year to determine Company policy on senior executive remuneration and to agree the detailed remuneration packages of the Executive Directors. Although four of the Non-Executives are not considered independent for the purposes of the Code, the Board considers that they are able to exercise independent judgement in respect of remuneration matters and that their experience is invaluable in providing industry comparables. The Group Chief Executive is consulted on the remuneration of the other Directors and senior executives and attends all remuneration discussions, except when his own position is being discussed.

Appointments Committee

The Committee consists of the six Non-Executive Directors and meets as required to nominate candidates for the approval of the Board to fill vacancies or new positions on the Board of Directors and to make recommendations to the Board on its composition and balance.

Directors' Remuneration

The Remuneration Report is set out on pages 40 to 42.

Relations with Shareholders

Meetings are held with major institutional shareholders regularly and include presentations at the time of the Group's preliminary announcement of annual results and half-year report. All shareholders are sent a copy of the full annual report and accounts and the interim statement.

The Directors welcome and encourage the participation of private shareholders at the Annual General Meeting (AGM). In accordance with the Code, the Chairman declared the level and manner of voting of proxies lodged on each resolution at the AGM and at the Extraordinary General Meeting held during the year. The Chairmen of the Board's principal committees were present at the 1999 AGM to answer shareholders' questions, as required. The Directors aim

to give as much notice of the AGM as possible, which will be at least 21 days, as required by the Company's Articles of Association. In practice, this Report and Notice of AGM are being sent to shareholders more than 20 working days before the AGM.

Accountability and Audit

Financial Reporting

The Directors' Responsibilities' Statement in relation to the Accounts appears on page 43 and the Auditors have reviewed compliance with the Combined Code and their reporting responsibilities are detailed in their report on page 44.

Going Concern

After making enquiries, the Directors have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Accounts.

Report of the Directors

continued

Internal Control

With respect to the internal control requirements of the Code, the Group has adopted the transitional approach to disclosure set out in the letter from the London Stock Exchange to all UK listed companies dated 27 September 1999. The Board confirms that it has established procedures necessary to implement the guidance "Internal Control: Guidance for Directors on the Combined Code". The Board has identified the major risks that the business is facing, they have identified the controls necessary to mitigate these risks and will be monitoring the risks to ensure the effectiveness of the controls during the period ending 31 December 2000.

For the year ended 30 April 2000, the Directors have continued to report on internal financial controls only, in accordance with existing guidance. The Directors are responsible for the Group's system of internal financial control. The system is designed to provide reasonable assurance with regard to the safeguarding of assets against unauthorised use or disposal, and the maintenance of financial information used within the business or for publication. Such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee and the Board have reviewed the effectiveness of the system of internal financial controls for the period covered by this Report, the main elements of which are as follows:

- Clear responsibilities are given to operational and financial managers for the maintenance of effective financial controls and the production of accurate and timely financial management information.
- Directors of operating subsidiaries are closely involved in the day to day business of their respective companies, thus facilitating the prompt identification of business risks and appropriate action. Systems are in place to monitor and control both financial and operational risks, where appropriate. The Board and the boards of the main operating subsidiaries regularly monitor changes in the business environment and competition facing the principal areas of the business.
- There is a comprehensive system for planning and reporting the performance of each business unit. The Board meets regularly and reviews the Group's overall results against plan and the previous year; forecasts are regularly updated.
- The Audit Committee addresses matters related to the system of internal financial control at its regular meetings including a review of the need for an internal audit function.

Compliance

The Directors believe that the Group has complied throughout the year with the provisions of the Code, except as follows:

- Appointment of a senior Non-Executive Director and majority of independent Non-Executive Directors (see page 35).
- Appointment of Directors every three years (compliant from 8 September 1999).
- Constitution of the Remuneration and Audit Committees as a majority of the Committee cannot be considered independent (see page 36).
- Review of internal controls (see above).

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Report of the Directors

continued

Remuneration Report

Directors' Remuneration

The Remuneration Committee, the composition of which is detailed on page 36, determines the emoluments of the Executive Directors. The fees of the Non-Executive Directors are determined by the full Board within the limits set in the Company's Articles of Association. The Non-Executive Directors do not receive any share options, bonuses or pension entitlement.

It is essential for the Group to provide remuneration packages which attract, retain and motivate Directors and staff of the highest quality. All the Executive Directors, except the Group Chief Executive, Aubrey Adams and the Finance Director, Robert McKellar, are employed by one of the operating subsidiaries. The directors of each subsidiary set the basic salaries and bonus payments of all their staff, having regard to the subsidiary's performance and the remuneration packages paid by its competitors. On this basis, they make recommendations to the Savills plc Remuneration Committee with regard to those of their staff who are Executive Directors.

Salary and annual bonus:

Savills' business philosophy is founded on the premise that employees should be motivated through highly incentive-based remuneration packages and, as part of this policy, basic salaries and benefits are strictly controlled. Salaries are reviewed annually (although not necessarily increased). Each operating subsidiary has a bonus scheme directly related to the profit of that subsidiary after charging all costs, including central overheads and finance charges; the amounts available for distribution within these bonus pools are calculated in bands between 27% of profit through to 58% for excellent performance based on the achievement of pre-determined thresholds. Awards to individuals are assessed by reference to fee earning achievements, profitability of the individual's area of responsibility, contribution to business development and managerial responsibilities.

The Group Chief Executive's salary and bonus are determined by the Remuneration Committee, having regard to the Group's performance and the remuneration packages of the other Executive Directors. He has a service contract with a notice period of one year.

During the period under review, one of the main employing companies included a profit related pay (PRP) element within its remuneration package. PRP applied to all relevant staff employed by the participating company, including Executive Directors.

Pension:

The Inland Revenue approved Pension and Life Assurance Plan of Savills (the Plan) provides life assurance benefits to all relevant staff including the Chairman and the Executive Directors. Four Executive Directors participated in the Plan for pension benefits during the year. The Plan is a contributory defined benefit scheme which provides a pension based on final basic salary and length of service. In addition to the Company's contribution, members contributed 5% of salary during the year ended 30 April 2000. Only basic salary is pensionable. The normal retirement age is 60. During the year the Plan was closed to new entrants for pension benefits, but continues to operate for existing members.

In addition to the Plan, the Company also operates a defined contribution individual pension plan for one Executive Director.

During the year, one Executive Director's Plan pension benefits were subject to the Inland Revenue earnings cap for approved pension schemes. There are no "top up" provisions for staff or Directors who are subject to this cap.

Benefits:

Executive Directors and senior staff are provided with a company car (or salary allowance), and they and their immediate families are members of the Savills Medical Scheme.

Report of the Directors

continued

Analysis of Directors' remuneration:

	Salary/fees		Annual bonus		Benefits		Total excl. pension	
	2000	1999	2000	1999	2000	1999	2000	1999
Executive Directors	£	£	£	£	£	£	£	£
Aubrey Adams	110,200	110,286	400,000	250,000	893	570	511,093	360,856
Jeremy Helsby	88,989	-	222,020	-	5,201	-	316,210	-
Simon Hope	85,000	-	677,060	-	7,966	-	770,026	-
Victoria Mitchell	102,514	100,432	325,000	190,000	714	2,260	428,227	292,692
Justin Roberts	90,000	92,000	669,691	503,611	11,177	6,654	770,868	602,265
Rupert Sebag-Montefiore	94,417	84,051	190,000	103,000	893	570	285,310	187,621
Geoffrey van Cutsem	108,681	108,081	427,000	213,000	893	1,595	536,574	322,676
David Wong (appointed 7 April 2000)	16,921	-	-	-	9,141	-	26,062	-

	Salary/fees		Annual bonus		Benefits		Total excl. pension	
	2000	1999	2000	1999	2000	1999	2000	1999
Non-Executive Directors	£	£	£	£	£	£	£	£
Godfrey Blott* (resigned 7 April 2000)	20,625	22,500	-	-	-	-	20,625	22,500
David Craig	25,000	25,000	-	-	-	-	25,000	25,000
David Davies* (died 20 June 2000)	22,500	22,500	-	-	-	-	22,500	22,500
Richard Jewson	60,000	60,000	-	-	-	-	60,000	60,000

* Fees for Godfrey Blott and David Davies were paid to First Pacific Holdings (UK) Limited during the year under review.

Analysis of Directors' pension entitlements - defined benefit scheme:

In the table overleaf, the increase in accrued pension during the year excludes any increase for inflation.

The transfer value has been calculated on the basis of actuarial advice in accordance with Actuarial Guidance Note GN11 less the Director's contributions.

The accumulated accrued pension entitlement shown is that which would be paid annually on retirement based on service to 30 April 2000.

Report of the Directors

continued

Remuneration Report

	Increase in accrued pension during the year		*Transfer value of increase		Accumulated total accrued pension at the end of the year	
	2000	1999	2000	1999	2000	1999
Executive Directors	£	£	£	£	£	£
Jeremy Helsby	6,048	-	71,082	-	24,910	-
Simon Hope	2,976	-	22,751	-	9,326	-
Justin Roberts	1,417	1,525	17,206	17,176	9,941	8,431
Rupert Sebag-Montefiore	4,029	607	48,612	3,272	25,618	21,354

* The transfer value represents the amount payable by the pension plan should the Director transfer his pension rights to another pension provider.

Analysis of Directors' pension entitlements – defined contribution scheme:

The Group contributed £1,269 to David Wong's defined contribution individual pension plan in respect of the year under review (1999 – nil). No contributions were made to any other Directors' defined contribution individual pension plans.

Directors' Share Options

Options currently subsist under three share option schemes:

Savills plc United Kingdom Executive Share Option Scheme (the Executive Share Option Scheme)

This Inland Revenue approved Scheme expired in 1997 and no further grants are permitted. Outstanding options remain and participants are normally entitled to exercise the options between three and ten years after the date of grant. During the year, two Executive Directors had options under this Scheme which remained exercisable.

Savills plc 1992 Executive Share Option Scheme (the ESOP)

Under the ESOP, senior executives may be granted options to purchase shares at a nominal exercise price, exercisable in normal circumstances between five and seven years after grant. The ESOP is operated in conjunction with The Savills plc 1992 Employee Benefit Trust (the EBT). Grants are made by the Trustee of the EBT on the recommendation of the Board on a phased basis, having regard to individuals' performances and anticipated contributions to the Group. Recommendations in respect of Executive Directors are made by the Remuneration Committee.

The Savills Sharesave Scheme (the Sharesave Scheme)

Executive Directors are eligible to participate in the Sharesave Scheme, which is an Inland Revenue approved scheme open to all employees of nominated participating companies who have a minimum of three months' service at the date of invitation. The Sharesave Scheme was adopted by shareholders in 1998. The Sharesave Scheme is linked to a monthly savings contract over three, five or seven years and options are granted at a maximum 20% discount to market price.

Details of Executive Directors' share options are set out opposite.

Report of the Directors

continued

Remuneration Report

Savills plc United Kingdom Executive Share Option Scheme

Directors	Number of shares			Exercise price per share	Date from which exercisable	Expiry date
	At 01.05.99	Granted during year	At 30.04.00			
Rupert Sebag-Montefiore	13,340	-	13,340	24p	20.08.95	20.08.02
Jeremy Helsby	30,000	-	30,000	30p	06.02.95	06.02.02

Savills plc 1992 Executive Share Option Scheme

Directors	Number of shares			Exercise price per share	Date from which exercisable	Expiry date
	At 01.05.99	Granted during year	At 30.04.00			
Jeremy Helsby	15,000	-	15,000	Nominal	15.08.99	15.08.01
	20,000	-	20,000	Nominal	30.01.01	30.01.03
	40,000	-	40,000	Nominal	25.07.01	25.07.03
	10,000	-	10,000	Nominal	10.07.03	10.07.05
Simon Hope	-	30,000	30,000	Nominal	20.07.04	20.07.06
	30,000	-	30,000	Nominal	15.08.99	15.08.01
	20,000	-	20,000	Nominal	30.01.01	30.01.03
	40,000	-	40,000	Nominal	25.07.01	25.07.03
	10,000	-	10,000	Nominal	14.01.03	14.01.05
Justin Roberts	10,000	-	10,000	Nominal	10.07.03	10.07.05
	-	30,000	30,000	Nominal	20.07.04	20.07.06
	40,000	-	40,000	Nominal	15.08.99	15.08.01
	20,000	-	20,000	Nominal	30.01.01	30.01.03
Rupert Sebag-Montefiore	30,000	-	30,000	Nominal	15.08.99	15.08.01
	30,000	-	30,000	Nominal	30.01.01	30.01.03
	20,000	-	20,000	Nominal	25.07.01	25.07.03
	20,000	-	20,000	Nominal	14.01.03	14.01.05
	20,000	-	20,000	Nominal	10.07.03	10.07.05
	-	15,000	15,000	Nominal	20.07.04	20.07.06

The Savills Sharesave Scheme

Directors	Number of shares under option at 01.05.99	Granted during year	No. of shares under option at 30.04.00	Exercise price per share	Exercisable within 6 months from
Aubrey Adams	20,535	-	20,535	84p	01.12.03
Jeremy Helsby	-	5,381	5,381	144p	01.10.02
Victoria Mitchell	16,428	-	16,428	84p	01.12.03
Rupert Sebag-Montefiore	8,214	-	8,214	84p	01.12.03
	-	4,687	4,687	144p	01.10.04

No Directors' share options under the Executive Share Option Scheme, ESOP or Sharesave Scheme lapsed or were exercised during the year. The mid-market price of the shares at 30 April 2000 was 206.5p and the range during the year was 148.5p to 270.5p. At 30 April 2000, all the Executive Directors were deemed to have an interest (for the purposes of the Companies Act 1985) in 1,976,285 shares held by the Trustee of the EBT and in 850,814 shares held by the Qualifying Employee Share Trust (the QUEST), the purpose of which is to acquire shares of Savills plc which are used to transfer to employees on the exercise of options granted under the Savills Sharesave Scheme.

Report of the Directors

continued

Remuneration Report

Service Contracts

The Directors' contracts of employment or service contracts contain a notice period of one year or less. The Remuneration Committee accepts and endorses the principle of mitigation of damages on early termination of contracts.

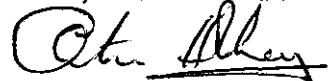
External Directorships

The Executive Directors are allowed to accept external non-executive directorships, subject to approval by the Chairman and any conditions *he might impose*. For non-executive directorships which are considered to arise by virtue of an Executive Director's position within Savills, the fees are paid directly to Savills.

Registered office:

20 Grosvenor Hill
Berkeley Square
London W1K 3HQ

By order of the Board



C. E. Hildrey
4 July 2000

Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report regarding the respective responsibilities of Directors and Auditors set out on page 44, is made with a view to distinguishing for shareholders those respective responsibilities in relation to the Accounts.

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss for that period. The Directors consider that in preparing the Accounts the Company has:

- selected appropriate accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepared the Accounts on the going concern basis as it is appropriate to presume that the Group will continue in business.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Report of the Auditors to the Members of Savills plc

We have audited the financial statements on pages 45 to 68.

We have also examined the amounts disclosed relating to emoluments, share options and Directors' pension scheme entitlements which form part of the Remuneration Report on pages 38 to 42.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 43 this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Group is not disclosed.

We review whether the statement on pages 35 to 37 reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Financial Services Authority and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

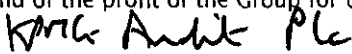
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30 April 2000 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

4 July 2000

Consolidated Profit & Loss Account

year ended 30 April 2000

	Notes	2000 £'000	1999 £'000
Turnover – continuing operations			
Existing operations		133,926	93,059
Acquisitions		8,661	9,888
Turnover, including share of joint ventures		142,587	102,947
Less: share of turnover of joint ventures		(651)	(587)
Total Group turnover	2	141,936	102,360
Operating profit			
Group – existing operations		18,792	13,840
– acquisitions		76	154
Operating profit	2 & 3	18,868	13,994
Share of operating profit of joint ventures		4	38
Share of operating profit of associated undertakings		568	170
Operating profit including share of joint ventures & associates		19,440	14,202
Loss on disposal of property		–	(59)
Profit on disposal of interest in subsidiary undertaking		22	–
Profit on disposal of interest in associated undertaking		–	908
Profit on ordinary activities before interest		19,462	15,051
Net interest			
Group	7	709	417
Joint ventures		6	1
Associated undertakings		(1)	(52)
Total net interest		714	366
Profit on ordinary activities before taxation		20,176	15,417
Taxation on profit on ordinary activities	8	(6,166)	(5,494)
Profit on ordinary activities after taxation		14,010	9,923
Minority interests		(344)	(155)
Profit for the financial year		13,666	9,768
Dividends paid & proposed	9	(4,008)	(2,770)
Profit for the financial year transferred to reserves		9,658	6,998
Earnings per share			
Earnings per share	10	27.8p	20.1p
Diluted earnings per share	10	25.4p	18.9p

All operations relate to continuing activities. The results above are presented on a historical cost basis.

The movement on reserves is set out in Note 21 to the Accounts.

The Notes on pages 49 to 68 form part of the Accounts.

Balance Sheets

at 30 April 2000

	Notes	2000 £'000	Group 1999 £'000	2000 £'000	Company 1999 £'000
Fixed assets					
Intangible assets	11	33,202	5,987	-	-
Tangible assets	12	21,345	8,881	1,758	1,318
Investments					
Investments in joint ventures					
Share of gross assets		2,420	1,022	-	-
Share of gross liabilities		(846)	(903)	-	-
		1,574	119	-	-
Investments in associates	13	1,529	44	-	-
Other investments	13	4,021	3,855	62,315	20,211
Total investments		7,124	4,018	62,315	20,211
		61,671	18,886	64,073	21,529
Current assets					
Investments					
		632	-	632	-
Property held for sale		18,782	14,882	-	-
Work in progress		2,248	1,982	-	-
Debtors	14	55,830	30,128	3,702	8,702
Cash at bank & in hand		29,058	26,515	12,121	14,079
		106,550	73,507	16,455	22,781
Creditors - amounts falling due within one year	15	(77,186)	(43,684)	(22,233)	(4,893)
Net current assets/(liabilities)		29,364	29,823	(5,778)	17,888
Total assets less current liabilities		91,035	48,709	58,295	39,417
Creditors - amounts falling due after more than one year					
	16	(19,104)	(3,282)	-	-
Provisions for liabilities & charges					
	18	(1,892)	(103)	-	-
Net assets		70,039	45,324	58,295	39,417
Capital & reserves					
Called up equity share capital	20	3,127	2,689	3,127	2,689
Share premium account	21	40,845	25,060	40,845	25,060
Merger reserve	21	-	-	3,009	3,009
Profit & loss account	21	25,636	17,501	11,314	8,659
Shareholders' funds		69,608	45,250	58,295	39,417
Minority interests		431	74	-	-
		70,039	45,324	58,295	39,417

Approved by the Board of Directors on 4 July 2000 and signed on its behalf by

R. W. JEWSON

A. J. ADAMS

The Notes on pages 49 to 68 form part of the Accounts.

Consolidated Cash Flow Statement

year ended 30 April 2000

	Notes	2000 £'000	1999 £'000
Net cash inflow from operating activities	26	20,167	14,771
Dividends from joint ventures & associates		445	310
Returns on Investments & servicing of finance:			
Interest received		1,993	1,709
Interest paid		(1,060)	(1,445)
Interest element of finance leases		(55)	(17)
Minority interest dividend paid		(72)	(42)
Net cash inflow from returns on investments & servicing of finance		806	205
Taxation:			
Corporation tax paid		(5,701)	(2,875)
ACT paid		(305)	(641)
Tax paid		(6,006)	(3,516)
Capital expenditure & financial investment:			
Purchase of tangible fixed assets	12	(10,184)	(5,450)
Purchase of fixed asset investments		(1,224)	(242)
Sale of fixed asset investments		-	25
Sale of tangible fixed assets		380	537
Purchase of own shares		-	(1,166)
Loans to associates		(76)	-
Repayments of loans by associates		226	-
Net cash outflow for capital expenditure & financial investment		(10,878)	(6,296)
Acquisitions & disposals:			
Purchase of subsidiary undertakings	13(e)	(22,479)	(5,842)
Net cash acquired with subsidiary undertakings		12,923	939
Purchase of interests in associated undertakings	13(e)	(181)	-
Sale of interest in subsidiary		22	3,187
Net cash outflow from acquisitions & disposals		(9,715)	(1,716)
Equity dividends paid resources & financing		(3,401)	(2,546)
		(8,582)	1,212
Management of liquid resources:			
Decrease in monies held by the Trustee of the EBT	28	(1,076)	(650)
Decrease/(increase) in short-term deposits		1,292	(3,749)
Net cash inflow/(outflow) from management of liquid resources		216	(4,399)
Financing:			
Issue of shares	20	67	68
Increase/(decrease) in borrowings	27	7,837	(1,964)
Capital element of finance leases repaid	28	(60)	-
Inception of finance leases	28	50	46
Net cash inflow/(outflow) from financing		7,894	(1,850)
Decrease in cash	28	(472)	(5,037)

The Notes on pages 49 to 68 form part of the Accounts.

Statement of Total Recognised Gains and Losses

year ended 30 April 2000

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Profit for the financial year	13,666	9,768	6,663	4,748
Currency translation differences on foreign currency net investments	203	(38)	-	-
Total gains & losses recognised since last annual report	13,869	9,730	6,663	4,748

Reconciliation of Movements in Shareholders' Funds

year ended 30 April 2000

	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Profit for the financial year	13,666	9,768	6,663	4,748
Dividends	(4,008)	(2,770)	(4,008)	(2,770)
Retained profit for the year	9,658	6,998	2,655	1,978
Issue of share capital	16,223	68	16,223	68
Transfer of goodwill on disposal	-	618	-	-
Currency translation differences	203	(38)	-	-
Adjustment to minority interest	-	8	-	-
Shares issued to QUEST	(1,726)	-	-	-
Net increase in shareholders' funds	24,358	7,654	18,878	2,046
Shareholders' funds at beginning of year	45,250	37,596	39,417	37,371
Shareholders' funds at end of year	69,608	45,250	58,295	39,417

The Notes on pages 49 to 68 form part of the Accounts.



Notes to the Accounts

year ended 30 April 2000

1. Principal accounting policies

Basis of accounting

The Accounts on pages 45 to 68 have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and on a consistent basis with prior years.

Consolidation

The consolidated accounts include the accounts of the Company and its subsidiary undertakings made up to 30 April 2000. Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year or joint arrangements entered into or terminated in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal, in each case being the date control passes. The Group's share of the profits less losses of joint ventures and associates is included in the consolidated profit and loss account and its interest in their net assets, including goodwill arising since 1 May 1998, is included in investments in the consolidated balance sheet. These amounts are taken from the most recent audited accounts of the undertakings concerned, or management accounts where recent audited accounts are unavailable.

On the balance sheet, investments in joint ventures are disclosed under the gross equity method. The assets and liabilities in respect of other joint arrangements have been consolidated within the individual categories of assets and liabilities of the Group.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which can be a maximum of twenty years, but is reviewed for each individual acquisition. Provision is made for any impairment.

Negative goodwill arising on consolidation in respect of acquisitions subsequent to 1 May 1998 is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through depreciation or sale.

Goodwill arising on acquisitions in the year ended 30 April 1998 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by the current accounting standard, the goodwill previously written off has not been reinstated in the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

Turnover

Turnover in respect of property consultancy activities represents commissions and fees receivable excluding VAT, together with movements in work in progress. In addition, sales of properties held by the Group for its own account as trading assets are included in turnover. No value is attributed to residential agency work in progress until contracts on the underlying transactions have been exchanged, at which point income is recognised in full. No value is attributed to commercial agency work in progress until completion, at which point income is recognised in full.

Employee Benefit Trust

The Company has established The Savills plc 1992 Employee Benefit Trust (the EBT), the purposes of which are to grant options to employees to acquire shares in the Company pursuant to the Savills plc 1992 Executive Share Option Scheme and to hold shares in the Company for subsequent transfer to employees on exercise of the options granted. The cost of shares in the EBT which have been allocated to employees pursuant to options granted is written off to the profit and loss account in full on allocation. The assets and liabilities of the EBT are included in the balance sheets of the Group and the Company.

Qualifying Employee Share Trust

The Company has established a Qualifying Employee Share Trust (QUEST), the purpose of which is to acquire shares of the Company which are used to transfer to employees on the exercise of options granted under the Savills Sharesave Scheme. The cost of these shares is written off directly to the profit and loss reserve in full on allocation. The assets and liabilities of the QUEST are included in the balance sheets of the Group.

Fixed assets

Fixed assets are stated at historical cost less provision for depreciation and any permanent diminution in value.

Depreciation

Provision for depreciation is made at rates calculated to write off the cost, less estimated residual value, of tangible fixed assets from their commencement of service over their estimated useful lives as follows:

	Years
Freehold land & buildings	50
Leasehold land & buildings	over unexpired term of lease
Furniture & office equipment	6
Motor vehicles	5
Computer equipment & software	between 3 & 5

Notes to the Accounts

year ended 30 April 2000

1. Principal accounting policies (continued)

Property held for sale

Properties held by the Group for its own account as trading properties are stated at the lower of cost and net realisable value.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of overheads. Long-term work in progress is assessed on a contract by contract basis; turnover and related costs are included in the profit and loss account as contract activity progresses. Where the outcome of a long-term contract can be assessed with reasonable certainty, attributable profit is recognised. Long-term contracts are stated at cost net of amounts transferred to cost of sales, foreseeable losses and applicable payments on account.

Deferred taxation

Deferred taxation is provided using the liability method in respect of timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Accounting for leases

Assets financed by leasing agreements which give rights approximating to ownership (finance leases) have been capitalised at amounts equal to the original cost of the assets to the lessors and depreciation has been provided on the basis of the Group depreciation policy. The capital elements of future obligations under finance leases are included as liabilities in the balance sheet and the current year's interest elements are charged to the profit and loss account. The annual payments under all other lease agreements, known as operating leases, are charged to the profit and loss account on a straight line basis.

Pension costs

Retirement benefits for employees are provided by a defined benefit scheme which is funded by contributions from the Group and its employees. The contributions are determined by an independent qualified actuary, and are charged to the profit and loss account in order to spread the cost of pensions over the service lives of employees in the scheme. The Group also operates a defined contribution group personal pension plan and a number of defined contribution individual pension plans. Contributions in respect of defined contribution pension schemes are charged to the profit and loss account when they are payable.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Gains and losses from foreign currency transactions are included in the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves net of exchange differences arising on related foreign currency borrowings.

Financial instruments

Page 29 of the Financial Review provides an explanation of the role that financial instruments have had during the period in creating or changing the risks the Group faces in its activities. The explanation summarises the objectives and policies for holding or issuing financial instruments and similar contracts and the strategies for achieving those objectives that have been followed during the period.

The numerical disclosures in Note 17 deal with the financial assets and financial liabilities as defined in FRS 13. Certain assets such as investments in subsidiary and associated companies are excluded from the scope of these disclosures.

As permitted by FRS 13, short-term debtors and creditors have been excluded from the disclosures, other than currency disclosures.

Notes to the Accounts

year ended 30 April 2000

2(a) Segmental analysis 2000	Commercial £'000	Residential £'000	Financial Services £'000	Property Companies £'000	Holding Company £'000	Group £'000
Turnover: group & joint ventures	55,537	68,698	3,849	14,503	-	142,587
Less: share of joint ventures	(638)	-	-	(13)	-	(651)
Turnover for the group	54,899	68,698	3,849	14,490	-	141,936
Operating profit/(loss)	8,985	9,006	(286)	2,744	(1,581)	18,868
Share of operating profit of joint ventures	4	-	-	-	-	4
Share of operating profit of associates	8	-	560	-	-	568
Profit on disposal of interest in subsidiary undertakings	-	-	-	22	-	22
Profit/(loss) before interest & taxation	8,997	9,006	274	2,766	(1,581)	19,462
Net interest	438	254	(56)	(678)	756	714
Profit/(loss) before taxation	9,435	9,260	218	2,088	(825)	20,176
Net assets	23,044	12,389	1,441	10,988	22,177	70,039
1999						
Turnover: group & joint ventures	39,144	48,047	2,176	12,993	587	102,947
Less: share of joint ventures	-	-	-	-	(587)	(587)
Turnover for the group	39,144	48,047	2,176	12,993	-	102,360
Operating profit/(loss)	7,064	5,098	(276)	3,175	(1,067)	13,994
Share of operating profit of joint ventures	-	-	-	-	38	38
Share of operating profit of associates	-	-	170	-	-	170
Loss on disposal of property	-	-	-	-	(59)	(59)
Profit on disposal of associated undertaking	-	-	908	-	-	908
Profit/(loss) before interest & taxation	7,064	5,098	802	3,175	(1,088)	15,051
Net interest	265	90	118	(1,048)	941	366
Profit/(loss) before taxation	7,329	5,188	920	2,127	(147)	15,417
Net assets	10,737	11,028	3,105	5,500	14,954	45,324

2(b) Geographical analysis of turnover, profit before interest and tax (PBIT) and net assets

	Turnover 2000 £'000	PBIT 2000 £'000	Net assets 2000 £'000	Turnover 1999 £'000	PBIT 1999 £'000	Net assets 1999 £'000
United Kingdom	128,847	18,204	57,442	99,128	14,889	45,494
Europe	6,258	852	239	3,232	162	(170)
Asia	6,831	406	12,358	-	-	-
	141,936	19,462	70,039	102,360	15,051	45,324

Turnover by destination is not materially different from turnover by origin.

Notes to the Accounts

year ended 30 April 2000

3. Operating profit	2000 £'000	1999 £'000
Group turnover	141,936	102,360
Staff costs (see Note 5a)	(77,328)	(54,491)
Depreciation & other amounts written off tangible fixed assets	(2,975)	(2,301)
Amortisation of goodwill	(540)	(196)
Cost of sales - trading properties	(10,450)	(9,817)
Other operating charges	(31,775)	(21,561)
Operating profit	18,868	13,994

Included in operating profit are amounts relating to acquisitions being Group turnover of £8,080,000, staff costs of £5,182,000, depreciation of £284,000, and other operating charges of £2,538,000.

Operating profit is stated after charging/(crediting):	2000 £'000	1999 £'000
Profit on sale of fixed assets	(110)	(86)
Auditors' remuneration: Audit work	227	200
Other fees paid to the auditors & their associates	15	255
Operating lease rentals: Property	4,167	3,934
Other	527	128
Rental income	(846)	(1,372)

Auditors' remuneration for the audit of the Company amounts to £37,000 (1999 - £29,000). Non-audit fees in respect of acquisitions amounted to £454,000 (1999 - £158,625), which were capitalised into the cost of the acquisitions.

4. Profit & loss account of Savills plc

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company is not presented as part of these Accounts. The profit after taxation for the year of the Company was £6,663,000 (1999 - £4,748,000).

5. Staff & Directors

(a) Analysis of staff costs

(a) Analysis of staff costs	2000 £'000	1999 £'000
Basic salaries & wages	39,023	29,524
Incentive bonuses & commissions	29,602	18,573
	68,625	48,097
Social security costs	6,743	5,037
Other pension costs	1,960	1,357
	77,328	54,491

(b) Staff numbers

The average number of employees during the year was:

The average number of employees during the year was:	2000 No.	1999 No.
UK	1,455	1,192
Europe	67	46
Asia	789	-
	2,311	1,238

The average number of UK employees in the current year includes 138 (1999 - 172) employed under fixed-term and temporary contracts.

Notes to the Accounts

year ended 30 April 2000

(c) Directors' emoluments

A breakdown of current Directors' emoluments, including those of the highest paid Director, is shown in the Remuneration Report on pages 39 and 40.

The aggregate emoluments in connection with the management of the Group's affairs (including pension contributions) of the Directors were:

	2000 £'000	1999 £'000
Executive Directors:		
Remuneration excluding bonuses	734	800
Bonuses	2,911	2,705
Pension contributions	27	13
Fees to Non-Executive Directors	85	85
	<u>3,757</u>	<u>3,603</u>

During the year no Directors made gains on the exercise of options under the Executive Share Option Scheme or Sharesave Option Scheme (1999 – an aggregate £106,000 gain on the exercise of options under the Executive Share Option Scheme and the ESOP).

The pension annuity accrued for the highest paid Director was £9,941, with no lump sum accrued. The highest paid Director in 1999 was not a participant in the pension scheme.

(d) Directors' interests

Interests in the share capital of the Company beneficially held by members of the Board of Directors or their families at 30 April 2000 are detailed below:

Ordinary shares	At 30 April 2000	At 1 May 1999*
Aubrey Adams	250,000	250,000
David Craig	-	-
David Davies (deceased)	-	-
David Eastlake	-	-
Michael Healy	-	-
Jeremy Helsby	140,247	140,247
Simon Hope	-	-
Richard Jewson	20,000	20,000
Victoria Mitchell	624,647	624,647
Justin Roberts	110,000	110,000
Rupert Sebag-Montefiore	44,446	44,446
Geoffrey van Cutsem	1,170,000	1,170,000
David Wong	-	-

* Or date of appointment.

No members of the Board of Directors or their families held any non-beneficial interests in the share capital of the Company at 30 April 2000.

Details of Directors' share options are given in the Remuneration Report on pages 40 and 41.

The Company has not been notified of any changes since 30 April 2000 in the interests detailed above.

6. Pension scheme

The Group operates a pension scheme providing benefits based on final pensionable salary. The assets of the scheme are held separately from those of the Group, being invested in managed fund units. The contributions are determined by an independent qualified actuary on the basis of triennial valuations.

Notes to the Accounts

year ended 30 April 2000

6. Pension scheme (continued)

The most recent actuarial valuation completed, using the projected unit method, was as at 6 April 1998. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9% per annum, that salary increases would average 8% per annum and that present and future pensions would increase at the rates guaranteed in the scheme rules. The valuation showed that the market value of the scheme's assets was £14,396,100 and that the actuarial value of those assets represented 102% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The current Group contribution rate and the employee contribution rate are 9% and 5% of pensionable salaries respectively. With effect from 1 April 2000, the scheme was closed to new joiners for pension benefits.

The Company also operates the Savills Group Personal Pension Plan, a defined contribution scheme and a number of defined contribution individual pension plans.

The total pension charge for the year was £1,960,000 (1999 - £1,357,000).

7. Net interest

	2000 £'000	1999 £'000
Bank interest receivable	1,721	1,563
Other interest receivable & similar income	103	265
Associated undertakings' interest receivable	27	-
Joint venture interest receivable	6	1
	<u>1,857</u>	<u>1,829</u>
Finance charges in respect of finance leases	(55)	(17)
Bank interest payable	(1,056)	(1,394)
Associated undertakings interest payable	(28)	(52)
Other	(4)	-
	<u>(1,143)</u>	<u>(1,463)</u>
	<u>714</u>	<u>366</u>

8. Taxation

	2000 £'000	1999 £'000
UK corporation tax based on the profit for the year at 30.00% (1999 - 30.92%)	5,647	5,082
Overseas taxation	390	57
Under provision in respect of prior years	84	310
Deferred taxation	5	15
Share of joint ventures' taxation	8	-
Share of associated undertakings' taxation	32	30
	<u>6,166</u>	<u>5,494</u>

Included in the tax charge for the year was tax on profit on disposal of property and investments of £975,000 (1999 - £557,000).

9. Dividends

	2000 £'000	1999 £'000
Ordinary interim dividend paid of 3.0p per share (1999 - 1.75p per share)	1,459	848
Ordinary proposed final dividend of 4.5p per share (1999 - 4.0p per share)	2,549	1,942
Over provision for previous year's dividend	-	(20)
	<u>4,008</u>	<u>2,770</u>

Under the terms of The Savills plc 1992 Employee Benefit Trust (the EBT), the Trustee has waived all but 0.01p of any dividend on each share held by the Trust. Savills QUEST Trustees Limited, the trustee of the Qualifying Employee Share Trust, has waived all dividends on the shares it holds.

Notes to the Accounts

year ended 30 April 2000

10. Earnings per share

The earnings per share are based on the profit for the year and the weighted average number of ordinary shares in issue during the year. The earnings and the shares used in the calculations are as follows:

	2000 Earnings £'000	2000 Shares 000	2000 EPS Pence	1999 Earnings £'000	1999 Shares 000	1999 EPS Pence
Basic earnings per share	13,666	49,139	27.8	9,768	48,580	20.1
Effect of additional shares issuable under option	-	4,592	-	-	3,197	-
Diluted earnings per share	13,666	53,731	25.4	9,768	51,777	18.9

11. Intangible assets - Group

		Goodwill £'000
Cost	At 1 May 1999	6,183
	Additions	27,755
		<u>33,938</u>
Provisions for amortisation	At 1 May 1999	196
	Charge for the year	540
		<u>736</u>
Net book value	At 30 April 2000	<u>33,202</u>
	At 30 April 1999	<u>5,987</u>

		Assets in the course of construction £'000	Freehold property £'000	Short leasehold property £'000	Equipment & motor vehicles owned £'000	Leased £'000	Total £'000	
12. Tangible assets - Group	Cost	At 1 May 1999	-	342	4,658	14,970	131	20,101
	Additions	6,938	23	105	3,069	49	10,184	
	Subsidiaries acquired	-	-	241	13,726	760	14,727	
	Disposals	-	-	(16)	(2,662)	(36)	(2,714)	
	Exchange differences	-	-	4	194	-	198	
	At 30 April 2000	<u>6,938</u>	<u>365</u>	<u>4,992</u>	<u>29,297</u>	<u>904</u>	<u>42,496</u>	
Depreciation	At 1 May 1999	-	-	1,581	9,615	24	11,220	
	Charge for the year	-	7	459	2,448	61	2,975	
	Subsidiaries acquired	-	-	13	8,850	423	9,286	
	Disposals	-	-	(1)	(2,429)	(14)	(2,444)	
	Exchange differences	-	-	-	114	-	114	
	At 30 April 2000	<u>-</u>	<u>7</u>	<u>2,052</u>	<u>18,598</u>	<u>494</u>	<u>21,151</u>	
Net book value	At 30 April 2000	<u>6,938</u>	<u>358</u>	<u>2,940</u>	<u>10,699</u>	<u>410</u>	<u>21,345</u>	
	At 30 April 1999	<u>-</u>	<u>342</u>	<u>3,077</u>	<u>5,355</u>	<u>107</u>	<u>8,881</u>	

Included within additions to assets in the course of construction is interest on related borrowings of £221,168. The cumulative amount of interest on related borrowings capitalised is £221,168.

Notes to the Accounts

year ended 30 April 2000

12. Tangible assets (continued)		Freehold property owned £'000	Equipment & motor vehicles £'000	Total £'000
Company				
Cost or valuation	At 1 May 1999	334	1,184	1,518
	Additions	23	1,007	1,030
	At 30 April 2000	357	2,191	2,548
Depreciation	At 1 May 1999	-	200	200
	Charge for the year	7	583	590
	At 30 April 2000	7	783	790
Net book value	At 30 April 2000	350	1,408	1,758
	At 30 April 1999	334	984	1,318

13. Investments

(a) Group - Investments in associated undertakings

	£'000
At 1 May 1999	44
Additions	181
Associates of subsidiary acquired in year	981
Dividends paid by associates	(198)
Share of retained profit for the year	535
Foreign currency fluctuations	(14)
At 30 April 2000	1,529

The interests in associated undertakings consist of £1,266,000 (1999 - (£269,000)) in respect of cost less goodwill written off in prior years and £263,000 (1999 - £313,000) in respect of the Group's share of post acquisition reserves.

(b) Company - Summary

	2000 £'000	1999 £'000
Own shares (see Note 13(c))	2,229	3,060
Investments in subsidiaries, joint ventures & associated undertakings (see Note 13(d))	60,086	17,151
	62,315	20,211

Notes to the Accounts

year ended 30 April 2000

		Investment in own shares Company & Group £'000	Other investments Group £'000	Total Group £'000
(c) Other investments				
Cost	At 1 May 1999	5,201	795	5,996
	Additions	-	1,224	1,224
	Transfer to subsidiary	-	(30)	(30)
	Other investments of subsidiary acquired in year	-	5	5
	Disposals	(387)	(202)	(589)
	At 30 April 2000	4,814	1,792	6,606
Provisions for share options granted	At 1 May 1999	2,141	-	2,141
	Charge for the year	831	-	831
	Disposals	(387)	-	(387)
	At 30 April 2000	2,585	-	2,585
Net book value	At 30 April 2000	2,229	1,792	4,021
	At 30 April 1999	3,060	795	3,855

During the year, the EBT made no share purchases. As at 30 April 2000, the EBT held 5,142,785 shares in the Company with a nominal value of £257,000 and a market value of £10,620,000 (1999 - 5,232,785 shares with nominal value of £262,000 and market value of £8,529,000). The maximum number of shares held by the EBT during the year was 5,232,785.

At 30 April 2000, Savills QUEST Trustees Limited, the trustee of the Qualifying Employee Share Trust (QUEST), held 850,814 shares in the Company (1999 - nil) with a nominal value of £42,541 and a market value of £1,756,931. The maximum number of shares held by trustee of the QUEST during the year was 852,119.

The Group holds 30% of the ordinary share capital of Ray Gasson & Associates Limited, whose principal activity relates to farm management and 25% of the ordinary share capital of Healthcare Development Services Limited, whose principal activity relates to the development of nursing homes. These companies are registered in England and Wales and operate in the UK. The Company also holds a 25% shareholding in FPDSavills Nederland B.V., whose principal activity relates to property management. This company is registered and operates in the Netherlands. These shareholdings are treated as trade investments.

		Shares in Group undertakings £'000	Loans to Group undertakings £'000	Loan to joint venture £'000	Total £'000
(d) Company - Investments in subsidiaries, joint ventures & associated undertakings					
Cost & valuation	At 1 May 1999	8,575	8,526	50	17,151
	Additions	2,583	46,247	-	48,830
	Repayments	-	(5,895)	-	(5,895)
	Transfer from joint venture to subsidiary	50	-	(50)	-
	At 30 April 2000	11,208	48,878	-	60,086

The principal subsidiaries, joint ventures and associated undertakings of the Company and their principal activities are shown overleaf. Except where otherwise noted, they are wholly owned, have share capitals wholly comprised of ordinary shares, are registered in England and Wales, operate in the UK and are consolidated into the Group Accounts. A full list of the Group's subsidiaries, joint ventures and associated undertakings is available from the registered office of Savills plc.

Notes to the Accounts

year ended 30 April 2000

(d) Investments in subsidiaries, joint ventures & associated undertakings (continued)

<i>Subsidiary undertakings</i>	<i>Holding</i>	<i>Principal Activities</i>
Adventis Group PLC* (see below)	71.9%	Provision of marketing and media services.
Aubourn Farming Limited*	85%	Provision of farm management, consultancy and agronomy services.
Batley Mills Limited*		Retail property developers.
FPDSavills Limited		General practice surveyors.
FPDSavills Asia Pacific Limited* (company registered in Hong Kong) (see below)		Commercial surveyors.
FPDSavills Commercial Limited		Commercial surveyors.
FPD Savills Immobilien Beteiligungs-GmbH* (company registered in Germany) (see below)	52.8%	Property consultant.
FPD Savills Espana SA* (company registered in Spain)	52.8%	Property consultant.
FPD Savills GmbH* (company registered in Germany)	52.8%	Property consultant.
FPD Savills B.V.* (company registered in the Netherlands) (see below)	52.8%	Property consultant.
FPD Savills SA* (company registered in France)	52.8%	Property consultant.
FPD Savills Holdings B.V.* (company registered in the Netherlands)	52.8%	Property consultant.
FPDSavills Belgium s.a.* (company registered in Belgium) (see below)	64%	Property consultant.
Grosvenor Hill Properties Limited*		Commercial retail property portfolio management company.
Grosvenor Hill (Southampton) Limited*		Commercial property company.
Grosvenor Hill Ventures Limited*		Provision of property funding.
NetMortgage Limited*		On-line mortgage search and select facility.
Savills Finance Holdings plc		Holding company of financial services businesses.
Savills Finance Limited*		Provision of corporate finance advice.
Savills Financial Planning Limited*		Provision of mortgage broking services.
Savills (Overseas Holdings) Limited		Holding company for overseas subsidiaries.
Savills Private Finance Limited*		Provision of insurance broking services.
Savills QUEST Trustees Limited		Trustee for the Qualifying Employee Share Trust.
Trigon Limited (company registered in Scotland)		Provision of facilities management services.
<i>Joint ventures and joint arrangements</i>		
Barlows (Hull) Limited*	50%	Commercial property company.
Barlows (Liverpool) Limited*	50%	Commercial property company.
Barlows (Sefton) Limited*	50%	Commercial property company.
F. T. Patten Properties (Bromborough) Limited*	50%	Commercial property company.
Liberty (Boughton) Limited*	50%	Commercial property company.
Barlows (Eastbourne) Limited*	50%	Commercial property company.
Managed Office Solutions (GHV) Limited* (joint venture)	50%	Procuring and facilitating letting of managed office space.
<i>Associated undertakings</i>		
JSSPinnacle Group Limited*	24.14%	Housing management.
Killik & Co*	15% interest in partnership	Stockbrokers.

*Shares/interests held indirectly.

Notes to the Accounts

year ended 30 April 2000

(e) Acquisitions of subsidiary & associated undertakings

FPDSavills Asia Pacific Limited: The acquisition of First Pacific Davies Limited (now renamed FPDSavills Asia Pacific Limited) from First Pacific Company was completed on 7 April 2000. The consideration was given in cash and shares. The cash consideration, excluding acquisition costs was £18.1m (HK\$ 225m). Selly Oak Holdings Limited, the nominee for First Pacific Company, was allotted 7.8m shares in Savills plc, which were valued at £14.4m (185p per share) on 7 April 2000.

The fair value of the net assets acquired was £11.0m after adjusting for minority interests and the carrying value of a joint venture investment. The acquisition of FPDSavills Asia Pacific Limited has been accounted for using the acquisition method. Goodwill of £23.9m arising on consolidation has been capitalised.

Included in the Group profit for the year is a profit after taxation of £436,000 relating to the acquired business for the period 7 April 2000 to 30 April 2000. FPDSavills Asia Pacific Limited made a profit after taxation of £455,000 (HK\$5.6m) from 1 January 2000 to 6 April 2000, the financial period prior to acquisition. The profit for the year ended 31 December 1999 was £22.6m (HK\$280.8m).

Trigon Limited: On 1 June 1999 Savills plc increased its shareholding in Trigon Limited from 50% to 100% through the acquisition of the remaining 50% shareholding for a consideration of £2.67m (including acquisition costs), which was paid in cash. The book value and fair value of the net assets acquired was £0.1m. The acquisition of the business and assets of Trigon Limited was accounted for using the acquisition method. Goodwill of £2.57m arising on consolidation has been capitalised.

Foster Bowden Limited: On 6 April 2000, the Group acquired the entire share capital of Foster Bowden Limited, a general practice surveyors, for consideration of £312,000 including associated costs, £187,000 of which was satisfied in cash on completion. Deferred consideration of a maximum of £125,000 is payable, calculable on the turnover over the two years after the acquisition. The book and fair value of net assets acquired was £3,000. Included in the Group profit for the year is a loss after taxation of £1,000 relating to the acquired business for the period between 6 April 2000 and 30 April 2000. Foster Bowden Limited made a profit after taxation of £455,000 for the financial period prior to acquisition. This acquisition has been accounted for using the acquisition method. On consolidation, goodwill arising on this acquisition of £309,000 has been capitalised.

FPDSavills Belgium s.a.: On 31 March 2000 the Group formed a 64% owned Belgian-registered subsidiary, FPDSavills Belgium s.a. This company then acquired the assets of Belgian based D & T Property Consultants s.p.r.l., a Brussels based real estate agency and property adviser. The consideration was £149,000, including acquisition costs. The net book value and fair value of the Group's share of assets acquired was £24,000. This acquisition has been accounted for using the acquisition method. On consolidation, goodwill arising on this acquisition of £125,000 has been capitalised.

FPDSavills Limited: During the year, FPDSavills Limited acquired the following businesses and assets:

Clegg Kennedy Drew: On 1 January 2000 the Group acquired the consulting and estate management business of Clegg Kennedy Drew for a consideration of £283,000 (including acquisition costs) in cash and £100,000 in deferred cash consideration. The deferred consideration is payable two years after acquisition. The net assets acquired had a book value of £13,000. The acquisition has been accounted for using the acquisition method. On consolidation goodwill arising of £370,000 has been capitalised.

Property Vision Limited: On 4 November 1999 the Group acquired part of the lettings and management business of Property Vision Limited. The consideration paid was £277,000, including acquisition costs. The acquisition was accounted for using the acquisition method. Goodwill arising on consolidation was £277,000, which has been capitalised.

Bradford & Bingley Estate Agencies Limited: On 29 October 1999 the Group acquired 100% of the residential corporate lettings and management business of Bradford & Bingley Estate Agencies Limited for a consideration of £150,000, including acquisition costs. The book and fair value of fixed assets acquired was £150,000. The acquisition was accounted for using the acquisition method.

FPD Savills Immobilien Beteiligungs GmbH and FPD Savills Holdings B.V.: On 18 May 1999, the Group acquired a further 1.4% interest in the share capital of each of FPD Savills Immobilien Beteiligungs GmbH and FPD Savills Holdings B.V., taking its shareholding to 52.8%. The consideration given for the acquisition and goodwill arising was £5,000, which has been capitalised.

Gandon Pender Services Company Limited: an adjustment of £10,000 was made to goodwill which arose on consolidation of Gandon Pender Services Company Limited, an acquisition made in the prior year.

The Group acquires businesses intended for use on a continuing basis, therefore the amortisation period used for writing off goodwill arising on each of these acquisitions is 20 years, the maximum allowed by standard accounting practice.

Notes to the Accounts

year ended 30 April 2000

(e) Acquisitions of subsidiary & associated undertakings (continued)

		Fair Value to Group			
		Trigon Ltd	FPDSavills Asia Pacific Ltd	Other	Total
		£'000	£'000	£'000	£'000
Acquisitions					
Tangible fixed assets		208	5,067	166	5,441
Investments:	Associates	-	981	-	981
	Joint ventures	-	1,650	-	1,650
	Other investments	-	5	-	5
Current assets:	Debtors	1,656	16,013	37	17,706
	Cash	7	14,853	-	14,860
	Work in progress	97	173	-	270
Total assets		1,968	38,742	203	40,913
Creditors due within one year:	Bank overdraft	(679)	(1,258)	-	(1,937)
	Other creditors	(1,089)	(19,778)	-	(20,867)
Bank loans		-	(3,966)	-	(3,966)
Finance leases		-	(373)	-	(373)
Provisions for liabilities & charges		-	(1,852)	-	(1,852)
Net assets		200	11,515	203	11,918
Share of net assets		100	11,515	190	11,805
Goodwill		2,570	23,870	1,096	27,536
Minority shareholders' interest		-	(481)	-	(481)
Purchase consideration & costs		2,670	34,904	1,286	38,860
Analysis of purchase consideration & costs					
Purchase consideration		2,570	32,552	1,137	36,259
Acquisition costs		100	2,352	149	2,601
		2,670	34,904	1,286	38,860
Consideration & costs satisfied by					
Cash*		2,670	20,474	1,306	24,450
Non-cash consideration – shares		-	14,430	-	14,430
Deferred consideration		-	-	225	225
		2,670	34,904	1,531	39,105

There was an adjustment of £123,000 to the carrying value of a joint venture investment on the acquisition of FPDSavills Asia Pacific Limited. All other fair values are the same as book value.

On 1 June 1999 the Group increased its interest in the share capital of Adventis Group PLC from 63% to 71.9% on a pre-emptive basis. The consideration given for the shares was £245,000. The acquisition was accounted for using the acquisition method. Goodwill arising of £219,000 has been capitalised, in addition to the goodwill shown in the above table.

FPDSavills Asia Pacific Limited had a net operating cash outflow of £1,058,000, received £324,000 in respect of net returns on investments and servicing of finance, paid £150,000 in respect of taxation and utilised £131,000 for capital expenditure in the period since acquisition. The other subsidiary and associated undertakings acquired during the year did not have a significant effect on Group cash flows.

* £1,971,000 of acquisition costs incurred on the purchase of FPDSavills Asia Pacific Limited was unpaid as at 30 April 2000, and is included within trade creditors.

Notes to the Accounts

year ended 30 April 2000

14. Debtors	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Clients	40,622	20,365	38	-
Amounts owed by subsidiary undertakings	-	-	836	8,172
Other debtors	3,968	1,691	1,094	134
Deferred tax	-	55	-	-
Taxation	-	-	1,310	302
Advance corporation tax	310	302	302	-
Prepayments & accrued income	10,930	7,715	122	94
	<u>55,830</u>	<u>30,128</u>	<u>3,702</u>	<u>8,702</u>

Included within client debtors is an amount of £208,000 due after one year.

15. Creditors – amounts falling due within one year	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Bank loans & overdraft	6,708	6,566	120	-
Loan notes	48	-	-	-
Obligations due under finance leases	336	169	-	-
Trade creditors	13,318	3,552	2,555	1,470
Amounts owed to subsidiary undertakings	-	-	15,298	364
Corporation tax	5,889	4,685	-	319
Advance corporation tax	-	305	-	-
Other taxation & social security	5,630	3,459	3	37
Other creditors	977	1,094	-	-
Dividends	2,917	2,014	2,549	1,942
Accruals & deferred income	41,363	21,840	1,708	761
	<u>77,186</u>	<u>43,684</u>	<u>22,233</u>	<u>4,893</u>

During the year £47,661 of the £95,322 6% Guaranteed Unsecured Loan Notes 2001 which were issued on 15 January 1999 by a subsidiary undertaking as consideration for the acquisition of the business and assets of Gandon Pender, were redeemed.

16. Creditors – amounts falling due after more than one year	Group		Company	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Bank loans	18,204	2,580	-	-
Obligations due under finance leases	210	14	-	-
Other creditors	690	688	-	-
	<u>19,104</u>	<u>3,282</u>	<u>-</u>	<u>-</u>

(a) Of the total of £937,543 7% Guaranteed Unsecured Loan Notes 2002 which were issued by a subsidiary undertaking as consideration for the acquisition of the entire issued share capital of de Havillands Limited on 5 October 1997, £890,514 had been redeemed at 30 April 2000. The remaining £47,029 is included within other creditors falling due after more than one year.

(b) Included within bank loans is an amount of £218,000 which is repayable after five years by instalments at £50,000 per annum. Interest is chargeable on a quarterly rate at 5% per annum. The £50,000 due within one year is included within bank loans and overdrafts in creditors – amounts falling due within one year.

(c) The Group has granted fixed charges on the properties held for sale and property under development to the value of £17m.

Notes to the Accounts

year ended 30 April 2000

17. Financial instruments

(a) Interest rates – Financial liabilities

The interest rate profile of the financial liabilities of the Group as at 30 April 2000 was:

	Floating rate	Fixed rate	Financial	Total	Floating rate	Fixed rate	Total
	financial	financial	liabilities		financial	financial	
	liabilities	liabilities	on which no	2000	liabilities	liabilities	1999
	2000	2000	interest	2000	1999	1999	1999
	£'000	£'000	is paid	£'000	£'000	£'000	£'000
			2000				
			£'000				
Sterling	10,335	9,697	225	20,257	8,935	702	9,637
French franc	-	-	-	-	211	-	211
Hong Kong dollar	1,959	3,644	-	5,603	-	-	-
	12,294	13,341	225	25,860	9,146	702	9,848

	Fixed rate	Weighted	Weighted	Fixed rate	Weighted
	financial	average	average	financial	average
	liabilities	period on	period on	liabilities	period on
	weighted	which rate	which rate	weighted	which rate
	average	is fixed	is fixed	average	is fixed
	interest rate	2000	2000	interest rate	1999
	2000	%	years	1999	%
	%			%	
Sterling	6	4	2	7	2
Hong Kong dollar	8	2	-	-	-

The floating rate financial liabilities comprise predominantly sterling denominated bank borrowings that bear interest at rates linked to LIBOR.

The Group had no interest caps at 30 April 2000 (1999 – £6,030,000 at 7% until December 2000 and on £1,475,000 at 7.2% until January 2003).

Financial assets

The material financial asset investments of the Group comprises cash at bank and on money markets at call, debtors greater than one year and short-term investments.

Currency	Total	Total
	2000	1999
	£'000	£'000
Sterling	17,719	26,146
Deutschemerk	1,331	267
Peseta	186	102
Hong Kong dollar	6,346	-
French franc	251	-
Singapore dollar	104	-
Peso	125	-
Thailand baht	299	-
Indonesian rupee	226	-
Australian dollar	810	-
Chinese remimbi	2,467	-
Other	34	-
	29,898	26,515

The floating interest rates of the cash balances included in the table above are based on the relevant bank base rates.

Notes to the Accounts

year ended 30 April 2000

17. Financial instruments (continued)

(b) Currency risk

The Group's approach is explained as part of the Financial Review on page 30. The Group does not actively seek to hedge risks arising from foreign currency transactions. Gains and losses from currency movements in net assets of subsidiary undertakings are recognised in the statement of gains and losses. All financial assets and liabilities are denominated in the functional currencies of the operations involved.

(c) Maturity of financial liabilities

The maturity profile of the Group's financial liabilities at 30 April 2000 was as follows:

	2000 £'000	1999 £'000
In one year or less, or on demand	6,756	6,616
In more than one year but not more than two years	1,020	159
In more than two years but not more than five years	17,866	2,805
In more than five years	218	268
	<u>25,860</u>	<u>9,848</u>

(d) Borrowing facilities

The Group had undrawn committed borrowing facilities available at 30 April 2000 in respect of which all conditions precedent had been met as follows:

	2000 £'000	1999 £'000
In one year or less, or on demand	5,000	-
In more than one year but not more than two years	1,551	6,470
In more than two years but not more than five years	10,406	-
	<u>16,957</u>	<u>6,470</u>

(e) Fair value

Carrying values of all financial assets and liabilities are not materially different to their fair values.

18. Provisions for liabilities & charges

Group	Deferred tax £'000	Insurance £'000	Other £'000	Total £'000
At 1 May 1999	(55)	99	4	48
Acquired during the year	256	-	1,596	1,852
Utilised during the year	-	(139)	(46)	(185)
Provided during the year	5	145	1	151
Exchange fluctuations	-	-	26	26
At 30 April 2000	<u>206</u>	<u>105</u>	<u>1,581</u>	<u>1,892</u>

Insurance provisions mainly relate to SURMIA as detailed in Note 23. Other provisions relate to holiday pay within FPSavills Asia Pacific Limited.

Notes to the Accounts

year ended 30 April 2000

19. Deferred taxation (liability)/asset – Group	Provided		Unprovided	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Accelerated capital allowances	(256)	-	40	212
Other timing differences	50	55	69	-
	<u>(206)</u>	<u>55</u>	<u>109</u>	<u>212</u>

20. Share capital – Group & Company	2000	1999	2000	1999
	No. shares	No. shares	£'000	£'000
Ordinary shares of 5p each:				
Authorised	77,800,000	70,000,000	3,890	3,500
Allotted, called up & fully paid	<u>62,528,815</u>	<u>53,775,230</u>	<u>3,127</u>	<u>2,689</u>

(a) During the year, 95,340 (1999 – 106,180) ordinary shares of 5p each were allotted to employees under the Savills plc United Kingdom Executive Share Option Scheme (the Scheme), for a total consideration of £61,202 (1999 – £66,703). The total aggregate nominal value was £4,767.

The following share options have been granted under the Scheme and were outstanding at 30 April 2000:

Exercise period	Exercise price	No. shares '000
7 years from 6 February 1995	30p	119
7 years from 20 August 1995	24p	72
7 years from 13 August 1996	56p	60
7 years from 22 August 1997	80p	81
		<u>332</u>

(b) The following share options have been granted with a nominal exercise price under the Savills plc 1992 Executive Share Option Scheme (the ESOP) and were outstanding at 30 April 2000:

Exercise period	No. shares '000
2 years from 15 August 1999	205
2 years from 30 January 2001	435
2 years from 25 July 2001	475
2 years from 14 January 2003	515
2 years from 10 July 2003	670
2 years from 20 July 2004	867
	<u>3,167</u>

Notes to the Accounts

year ended 30 April 2000

20. Share capital – Group & Company (continued)

(c) During the year 5,058 shares were allotted on the exercise of options under the Savills Sharesave Scheme. The following table shows the options remaining outstanding as at 30 April 2000, 211,537 having lapsed and 7,431 having been exercised in accordance with the rules of the scheme:

Date of grant	Exercise price	Options exercisable	Number of shares '000
5 October 1998	84p	08.10.01 – 08.01.05	1,862
5 August 1999	144p	05.09.02 – 05.09.06	515
At 30 April 2000			2,377

(d) During the year 853,187 shares were allotted to Savills QUEST Trustees Limited, the trustee of the Qualifying Employee Share Trust. At 30 April 2000 the Trust held 850,814 shares of Savills plc, 2,373 shares having been transferred to a participant on the exercise of an option under the Savills Sharesave Scheme.

(e) On 7 April 2000 7.8m shares were allotted to Selly Oak Holdings Limited as part consideration for the acquisition of First Pacific Davies Limited (now called FPD Savills Asia Pacific Limited), as detailed in Note 13(e).

(f) At the last Annual General Meeting the shareholders gave the Company authority, subject to stated conditions, to purchase for cancellation up to 2,688,761 of its own ordinary shares. Such authority remained valid at 30 April 2000.

21. Reserves Group	Share premium account £'000	Profit & loss account £'000
At 1 May 1999	25,060	17,501
New shares issued	15,785	-
Profit transferred to reserves	-	9,658
Foreign exchange movement	-	203
Shares issued to QUEST	-	(1,726)
At 30 April 2000	40,845	25,636

The total cumulative goodwill relating to Group undertakings eliminated against reserves at 30 April 2000 amounted to £3,950,000, comprising £2,178,000 goodwill arising on acquisition of associates and £1,772,000 goodwill arising on acquisition of subsidiaries (1999 – £3,950,000).

Company	Share premium account £'000	Merger reserve £'000	Profit & loss account £'000
At 1 May 1999	25,060	3,009	8,659
New shares issued	15,785	-	-
Profit transferred to reserves	-	-	2,655
At 30 April 2000	40,845	3,009	11,314

22. Capital commitments – Group

Capital expenditure contracted at the year-end, which has not been provided for, amounted to £5,565,000 (1999 – £451,000).

Notes to the Accounts

year ended 30 April 2000

23. Contingent liability

The Company is a participator in the Surveyors Mutual Insurance Association (SURMIA). SURMIA currently has a deficit between net assets and estimated liabilities in respect of notified potential claimants. Potential claimants have an extended period in which to make a claim, and additional liabilities may continue to emerge. In the event of any other members of SURMIA being unable to meet their cash calls, a share of the additional shortfall would revert to the Company.

As at 30 April 2000, the Company has made a provision of £96,000 (1999 – £99,000), being Savills' share of the potential deficit based on current notified claims as advised by the professional managers of SURMIA.

It is not possible to estimate the extent of any additional future liabilities which may emerge.

24. Operating lease commitments – Group & Company	Property leases		Other leases		Total	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Annual rentals payable on leases expiring:						
Within one year	484	49	70	13	554	62
In one to five years	4,344	1,590	366	377	4,710	1,967
After five years	2,302	2,367	187	7	2,489	2,374
	<u>7,130</u>	<u>4,006</u>	<u>623</u>	<u>397</u>	<u>7,753</u>	<u>4,403</u>

25. Finance leases – Group & Company

Amounts payable under finance leases:

	2000 £'000	1999 £'000
Within one year	378	69
In one to five years	230	140
	<u>608</u>	<u>209</u>
Less: Future finance charges	(62)	(26)
	<u>546</u>	<u>183</u>

26. Reconciliation of operating profit to net cash inflow from operating activities

	2000 £'000	1999 £'000
Operating profit	18,868	13,994
Depreciation charges	2,975	2,301
Amortisation of goodwill	540	196
Profit on sale of fixed assets	(110)	(86)
Decrease/(increase) in work in progress	4	(330)
(Increase)/decrease in property held for sale	(3,900)	1,929
Increase in debtors	(8,246)	(6,375)
Increase in creditors	9,218	2,495
Decrease in provisions	(13)	(76)
Movement in provision for ESOP share options granted	831	723
Net cash inflow from operating activities	<u>20,167</u>	<u>14,771</u>

Notes to the Accounts

year ended 30 April 2000

27. Reconciliation of net cash flow to net funds	2000 £'000	1999 £'000
Decrease in cash	(472)	(5,037)
Cash (inflow)/outflow from (Increase)/decrease in debt	(7,837)	1,964
Capital element of finance leases repaid	60	-
Decrease in monies held by the EBT	1,076	650
Finance leases & loans assumed on acquisition of subsidiaries	(4,339)	(594)
(Decrease)/increase in funds held on short-term deposit	(1,292)	3,749
Increase in long-term debt	(225)	(95)
New finance leases	(50)	(46)
	(13,079)	591
Net funds at beginning of year	16,573	15,982
	3,494	16,573

28. Analysis of changes in net funds	At 1 May 1999 £'000	Cash flows £'000	Borrowings of acquisitions £'000	Non cash movement £'000	At 30 April 2000 £'000
Cash at bank	3,109	3,391	-	-	6,500
Overdraft	(537)	(3,863)	-	-	(4,400)
		(472)			
Liquid funds on one month deposit	657	1,076	-	-	1,733
Liquid funds on short-term deposits	22,749	(1,292)	-	-	21,457
	25,978	(688)	-	-	25,290
Debt - Due within one year	(6,029)	3,744	(71)	-	(2,356)
- Due after one year	(3,193)	(11,581)	(3,895)	(225)	(18,894)
Finance leases	(183)	60	(373)	(50)	(546)
Net funds	16,573	(8,465)	(4,339)	(275)	3,494

Notes to the Accounts

year ended 30 April 2000

29. Related party transactions

During the year Adventis Group PLC made total sales of £3.6m to FPDSavills Limited in respect of media and marketing. At the year end Adventis Group PLC owed FPDSavills Limited £481,000. All sales are made on an arm's length basis.

During the year the Group made loans to the following related undertakings: Barlows (Liverpool) Limited, Barlows (Hull) Limited, Barlows (Eastbourne) Limited, Barlows (Sefton) Limited, Liberty (Boughton) Limited and F.T. Patten Properties (Bromborough) Limited. Interest was charged on such loans at arm's length rates. Interest received during the year totalled £202,862.

The movements on the aggregate loans with related undertakings were as follows:

	Loans £'000
As at 1 May 1999	2,903
Additions	2,827
Repayments	(2,192)
Change in status from joint venture to subsidiary	(50)
At 30 April 2000	3,488

Savills plc and its subsidiaries provide accounting and other administrative services to some associated companies at nominal fees.

30. Post balance sheet events

Trammell Crow Savills: On 30 June 2000, following approval by the shareholders of Savills plc, a strategic alliance was formed with Trammell Crow Company and a new joint venture company, Trammell Crow Savills Limited, was formed, of which the Group holds 49%. As part of the transaction, Trammell Crow Company was granted an option to acquire shares such that it may hold up to a maximum of 20% of the issued share capital of the Company. Details of the transaction were given in the circular to shareholders dated 6 June 2000.

Fastcrop plc: On 31 May 2000 the Group subscribed for a 8% shareholding in Fastcrop plc, an on-line residential property agency company, for £2m.

Five Year Review

year ended 30 April 2000

	2000 £'000	1999 £'000	Restated 1998 £'000	*1997 £'000	*1996 £'000
Profit & loss account					
Turnover (by business):					
Commercial	55,537	39,144	27,145	18,720	12,805
Residential	68,698	48,047	41,908	35,055	26,831
Financial Services	3,849	2,763	3,933	1,040	378
Property Companies	14,503	12,993	-	-	-
Less: share of joint venture turnover	(651)	(587)	(504)	-	-
Total turnover	141,936	102,360	72,482	54,815	40,014
Operating profit/(loss) (by business):					
Commercial	8,985	7,064	4,950	2,684	1,120
Residential	9,006	5,098	5,049	4,322	2,579
Financial Services	(286)	(276)	(398)	(14)	3
Property Companies	2,744	3,175	-	-	-
Holding Company	(1,581)	(1,067)	(842)	(377)	(315)
Total operating profit	18,868	13,994	8,759	6,615	3,387
(Loss)/profit on disposal of property	-	(59)	36	(116)	-
Profit on disposal of investment	-	908	395	-	34
Income from interests in subsidiary undertakings	22	-	-	-	-
Income from interests in associated undertakings	-	-	-	713	316
Share of operating profit of joint ventures	4	38	55	-	-
Share of operating profit of associated undertakings	568	170	2,108	-	-
Net interest	714	366	(41)	405	400
Profit on ordinary activities before taxation	20,176	15,417	11,312	7,617	4,137
Taxation on profit on ordinary activities	(6,166)	(5,494)	(3,754)	(2,745)	(1,406)
Profit on ordinary activities after taxation	14,010	9,923	7,558	4,872	2,731
Minority interests	(344)	(155)	19	(57)	(108)
Profit for the financial year	13,666	9,768	7,577	4,815	2,623
Earnings per share	27.8p	20.1p	17.1p	12.5p	6.7p
Dividends per share	7.5p	5.75p	4.75p	3.50p	2.80p
Balance sheet					
Fixed assets	61,671	18,886	11,007	10,544	10,883
Net current assets	29,364	29,823	29,932	6,585	4,995
Creditors - amounts falling due after more than one year	(19,104)	(3,282)	(3,113)	(18)	(30)
Provisions	(1,892)	(103)	(179)	(332)	(558)
	70,039	45,324	37,647	16,779	15,290
Employees					
Average number of employees	2,311	1,238	870	753	679

*Years 1996 and 1997 have not been restated for FRS9.

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