



The Size & Structure of the UK Property Market

Research Brief

May 2018

Background

The IPF first published research into the size and structure of the UK property market in [2005](#), which established a method of estimation and compiled data to provide breakdowns by property type, location and investor type, as well as comparing the investment market with the size of the overall UK stock of commercial property and other investment markets. This research was subsequently updated and expanded in [2013-14](#), to provide more detailed analysis, including changes in market structure and investor holdings (UK and overseas). Following this major revision, the main components of the report have been updated on an annual basis, the [latest revision](#) (to end-2016) being published in July 2017.

The Brief

The IPF now wishes to commission a thorough update of this research, to provide more detailed assessments consistent with the comprehensive project undertaken five years ago, as well as a rigorous review of methodologies, exploring new sources and techniques that have emerged over the 13 years since the original study.

One area of improvement relates to the uncertain estimates currently produced for private property company and private individual investor types, historically lacking in transparency due to a lack of data. Hence, the study should incorporate new techniques and sources of data to improve some of the existing estimates.

Other matters that should be addressed include:

- more detailed analysis of the value of UK commercial property held by collective investment schemes;
- defined-contribution pension scheme exposures, specifically the extent to which the current estimates of the investment universe encompass holdings by personal pension schemes such as SIPP and SSASs;
- disaggregation of “other commercial”; and
- the extension of the range of estimates to, for example, major cities and the residential sector (introduced for the first time in the 2014 report) and student accommodation.

In addition, the methodology should incorporate a “short-cut” process for annually updating the core figures.

Bidders are encouraged to examine the approaches set out in the 2014 report and to provide details of methods and data sources they propose to use. The IPF is particularly interested in the potential/a critique of the recently released Land Registry data.

Outputs

The outputs of the project should take the form of:

- a short summary report (say, 6 to 8 pages) for a general readership;
- a full report (of between 30 and 40 pages) with full details of the results, data sources and methodology; and
- asset of data tables, in excel format, comprising the principal statistics, together with a more comprehensive set of tables permitting the updating of data inputs to facilitate the recalculation of market size.

The appointee will also be required to present the results to IPF Research Programme Sponsors and members.

Research Monitoring

A Project Steering Group (PSG) chaired by Rob Martin, LGIM, and including Sue Forster, Chief Executive of the IPF, in addition to its Research Director, Pam Craddock, will oversee the study. The PSG will meet with the contractor periodically throughout the term of the project, acting as a monitoring group but also providing constructive support to the appointee. The PSG will also be responsible for approving the final report prior to publication.

Project Duration

No estimate has been made as to the time that may be required to execute the brief but the results should be available for publication during Q4 2018.

Appointment Process

Proposals should be submitted to the IPF Research Director, Pam Craddock (pcraddock@ipf.org.uk) by close of business, **Monday 25 June 2018** in a format consistent with the IPF Research Submissions Guidelines, available via the [IPF website](#).

The IPF reserves the right not to proceed with any proposal, as well as to appoint a research contractor without conducting interviews.

Annual Updates & Fees

Since the major review of 2013/14, the Size and Structure of the UK Property Market report has been updated annually, with publication occurring in June/July each year. The IPF wishes to have the option to retain the contractor undertaking this major review to conduct such updates over a further period of four/five years. Applicants are therefore invited to submit tenders for both this project and subsequent updates, including fee quotes for the latter in addition to the current tender.

Please contact the IPF Research Director, Pam Craddock, should you wish to discuss your proposal prior to making a formal submission.