



WINTER 2026

RESEARCH

Winter 2026 Survey of Independent Forecasts for UK Commercial Property Investment



COMMISSIONED BY THE IPF RESEARCH PROGRAMME

UK Consensus Forecasts

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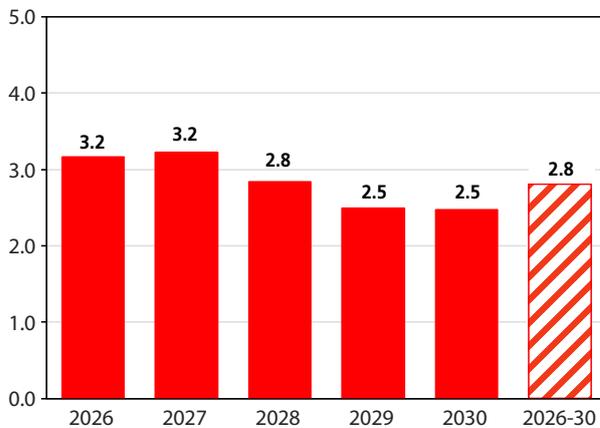
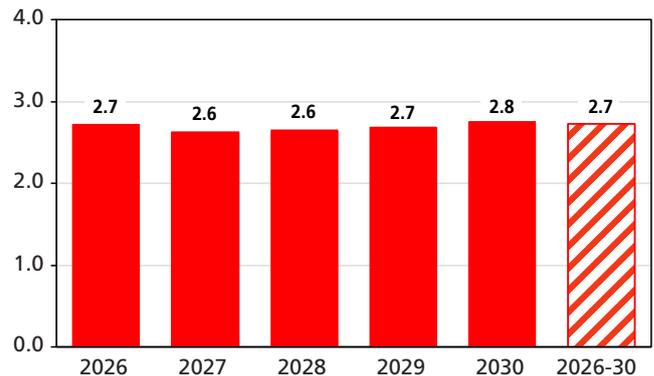
At a Glance – Winter 2026

The results of the first quarterly survey of the year are based on data sets received from 10 organisations, whose forecasts were generated between mid-January and late February 2026.

Rental value growth

There is minimal variation in the rental growth forecasts across the next five years; the range is between 2.6% and 2.8%. There is also minimal variation between the current set of forecasts and those from the last quarter, with the largest deviation just 10bps.

The five-year average stands at 2.7% pa, slightly down from the previous forecasts of 2.8% pa.



Capital value growth

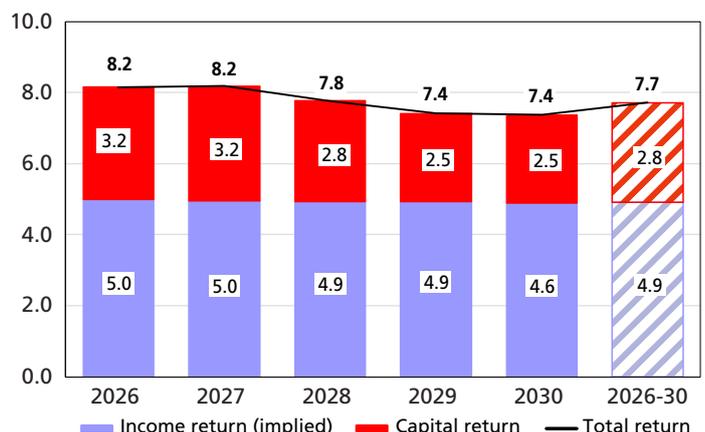
There has been a 30bps downgrade in the 2026 capital value growth forecast from the last quarter, which now stands at 3.2%. The projections for the following three years, covered by both surveys, have also weakened but by a more marginal degree.

The five-year forecast is 2.8% pa, a minor downgrade from the previous quarter's estimation of 2.9% pa.

Total returns

Reflecting the weaker capital value growth forecast in 2026, the subsequent total return figure has been downgraded from 8.4% to 8.2%. The returns for the following three years are aligned with the corresponding forecasts from the last survey, with the 2027 forecast also standing at 8.2%. The new 2030 forecast of 7.4%, while in line with the 2029 forecast, is some way below the forecast for the current year.

The five-year annualised forecast of 7.7% pa is 10bps weaker than the prior expectation of 7.8% pa.



Summary Average by Sector

	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Office	2.7	2.6	2.6	2.6	2.9	2.8	2.4	2.3	7.6	7.4	7.0	6.9
Industrial	3.1	2.9	3.0	3.1	3.7	3.8	3.2	3.2	8.3	8.4	7.7	7.8
Standard Retail	3.0	2.5	2.1	2.5	3.5	2.7	1.9	2.3	8.6	7.9	7.1	7.4
Shopping Centre	1.8	1.7	1.5	1.6	2.0	1.6	0.9	1.2	9.4	8.8	8.0	8.5
Retail Warehouse	2.3	2.1	2.0	2.2	3.5	2.6	1.9	2.1	9.7	8.7	8.0	8.2
West End Office	3.8	3.4	2.9	3.2	4.9	4.1	2.9	3.1	8.5	7.7	6.5	6.6
City Office	3.2	2.9	2.6	2.7	4.3	3.1	2.5	2.7	8.3	7.2	6.6	6.6
All Property	2.7	2.6	2.6	2.7	3.2	3.2	2.8	2.8	8.2	8.2	7.8	7.7

Key points

- In 2026, the West End Office market leads the other sectors in rental value growth terms with a forecast of 3.8%, ahead of City Offices (3.2%) and Industrial (3.1%). The Shopping Centre market has the weakest growth expectation of 1.8%.
- Over the five-year forecast period, the West End Office and Industrial sectors are predicted to achieve the highest rental growth with estimations of 3.2% pa and 3.1% pa respectively. Shopping Centres are expected to realise the weakest rental growth, of just 1.6% pa, followed by Retail Warehouses with growth of 2.2% pa.
- For 2026, West End and City Offices have the highest capital value growth projections, of 4.9% and 4.3% respectively, significantly ahead of the wider Office market forecast of 2.9%. Shopping Centres lag the other sectors with a growth estimation of 2.0%.
- Over the five-year time period, Industrial (3.2% pa) is predicted to be the top performer in capital value growth terms, followed by West End Offices (3.1% pa). All other sectors will underperform the All Property five-year average of 2.8% pa, with Shopping Centre capital values expected to achieve growth of only 1.2% pa.
- At 9.7%, Retail Warehouses are estimated to achieve the strongest 2026 return, followed by Shopping Centres at 9.4%. Offices are predicted to underperform the rest of the market, with a return of 7.6%.
- Over the five-year time period, Shopping Centres and Retail Warehouses are the top performers with returns of 8.5% pa and 8.2% pa respectively. City and West End Offices both lag the other markets with an annualised return forecast of 6.6% pa, marginally behind the wider Office market of 6.9% pa.

Rolling five-year averages

The All Property annualised five-year forecasts (2026-2030) for the three performance indicators are marginally down on those from the previous quarter (Autumn's results (2025-2029) in brackets):

Rental value growth:	2.7% pa (2.8% pa)
Capital value growth:	2.8% pa (2.9% pa)
Total return:	7.7% pa (7.8% pa)

Survey contributors

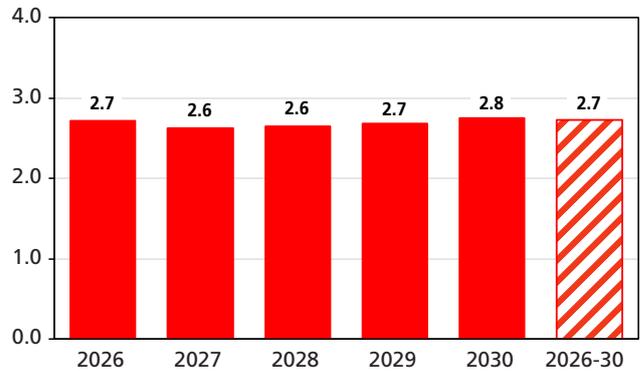
Forecasts for All Property, Office and Industrial were received from 10 contributors. There were nine contributors to the West End and City office markets and eight contributors to Standard Retail, Shopping Centres and Retail Warehouses. All forecasts were generated within six weeks of the submission deadline (25 February 2026). Named contributors appear on the final page of this report.

Rental Value Growth Forecasts

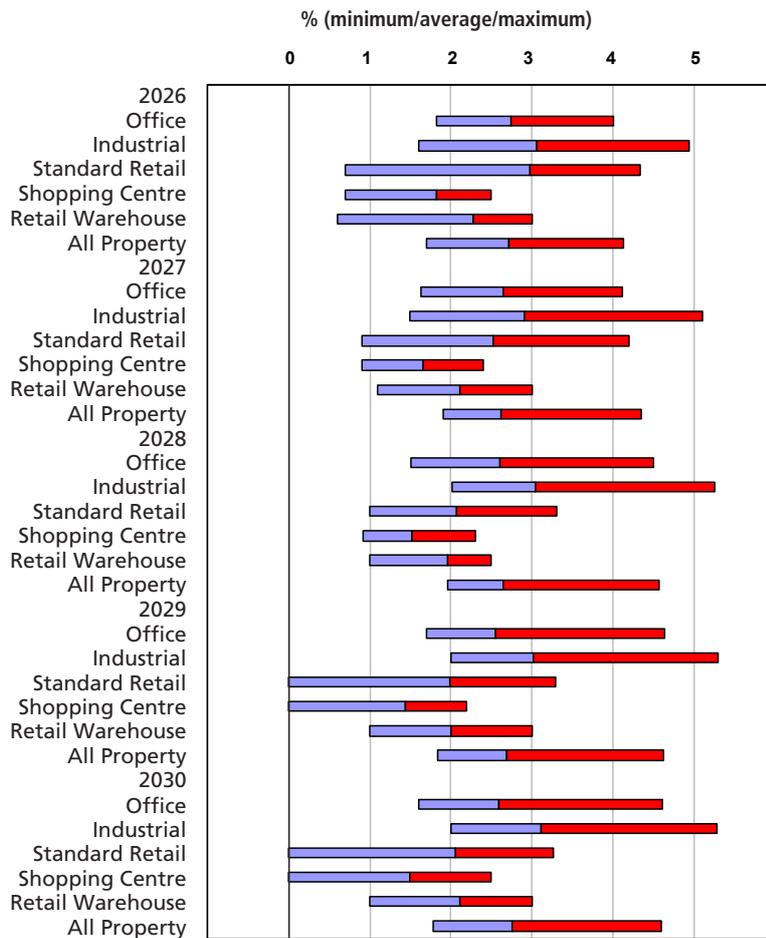
All Property rental value growth forecasts

There is minimal variation in the rental growth forecasts across the next five years; the range is between 2.6% and 2.8%. There is also minimal variation between the current set of forecasts and those from the last quarter, with the largest deviation just 10bps.

The five-year average stands at 2.7% pa, slightly down from the previous forecasts of 2.8% pa.



Sector rental value growth annual forecasts



At a sector level, Industrial is the strongest performer for 2026 with a projected rental value growth of 3.1%, despite a 20bps downgrade. Close behind is the Standard Retail forecast of 3.0%, reflecting a substantial 80bps upgrade. Shopping Centres are the weakest sector with a forecast of 1.8%.

In 2027, Industrial is again expected to be the strongest sector in rental growth terms with a forecast of 2.9%. Offices are second with expected growth of 2.6%, while Standard Retail is third boosted by a 60bps upgrade. Shopping Centre rental growth remains the most lacklustre, at just 1.7% for the year.

In the final three years, Industrial continues as the strongest sector in rental growth terms, with Offices second. Shopping Centres display the weakest growth in each year.

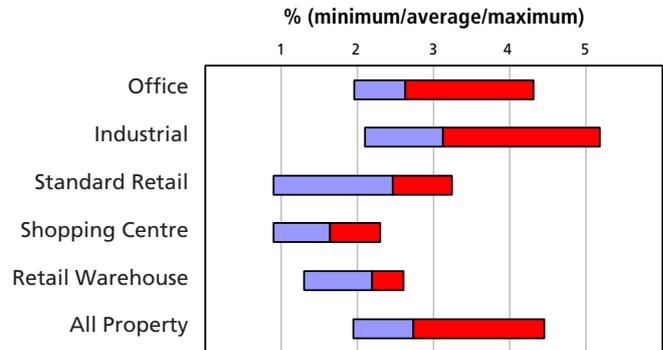
There is generally a little more uncertainty around the current set of forecasts, compared to last quarter, reflected in the wider set of results.

Rental Value Growth Forecasts

Sector rental value growth five-year average forecasts

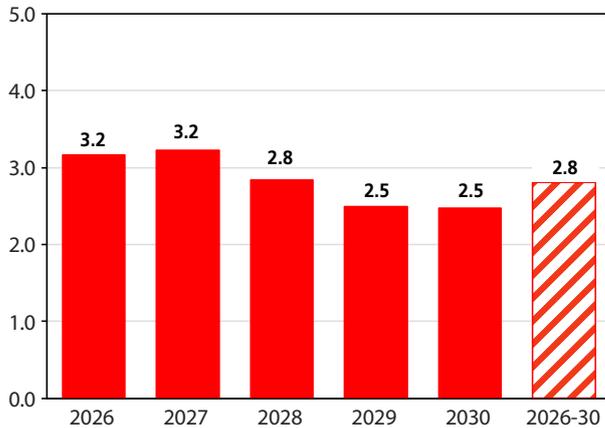
The All Property rolling five-year average, at 2.7% pa, is slightly behind the previous survey forecast of 2.8% pa. There is a minimal change in views at a sector level between the two sets of forecasts, with the greatest divergence being a 10bps downgrade for Industrial.

Industrial is still the strongest performer at 3.1% pa, with Offices second at 2.6% pa. Shopping Centres rental value growth remains below the other sectors at only 1.6% pa.



Capital Value Growth Forecasts

All Property average capital value growth forecasts



There has been a 30bps downgrade in the 2026 capital value growth forecast from the last quarter, which now stands at 3.2%. The projections for the following three years, covered by both surveys, have also weakened but by a more marginal degree.

The five-year forecast is 2.8% pa, a minor downgrade from the previous quarter's estimation of 2.9% pa.

Sector capital value growth annual forecasts

In the current year, Industrial is the strongest sector with a projected capital value growth of 3.7%, despite a 40bps downgrade. Standard Retail and Retail Warehouses tie for second place, both with a forecast of 3.5%; the Standard Retail prediction reflects a 110bps upgrade. Shopping Centres are the weakest sector with a forecast of 2.0%.

In 2027, Industrial is again the lead performer at 3.8%, and is the only sector covered to outperform the All Property average of 3.2%. The Office market is second at 2.8%, while Standard Retail is third at 2.7%. Shopping Centres growth again lags the other sectors at just 1.6%.

Industrial remains the strongest performing sector in the subsequent three years and is the only sector to outperform the All Property average during this period. Shopping Centres continue to trail the other markets in capital value terms.

There is considerably more certainty around the 2026 Shopping Centre and Standard Retail predictions, compared to last quarter, but the outcome for Office, Industrial and All Property forecasts are less assured. In 2027, the range of forecasts has narrowed across all the sectors, indicating greater certainty.

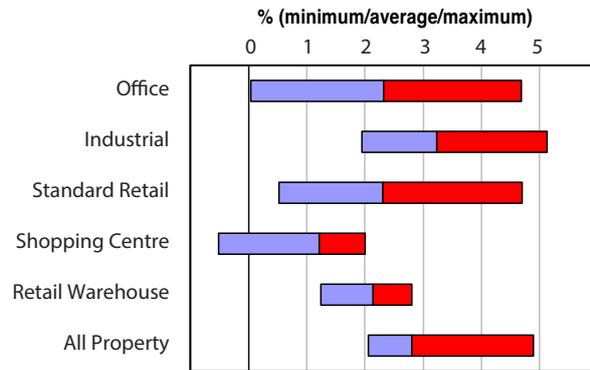


Capital Value Growth Forecasts

Sector capital value growth five-year forecasts

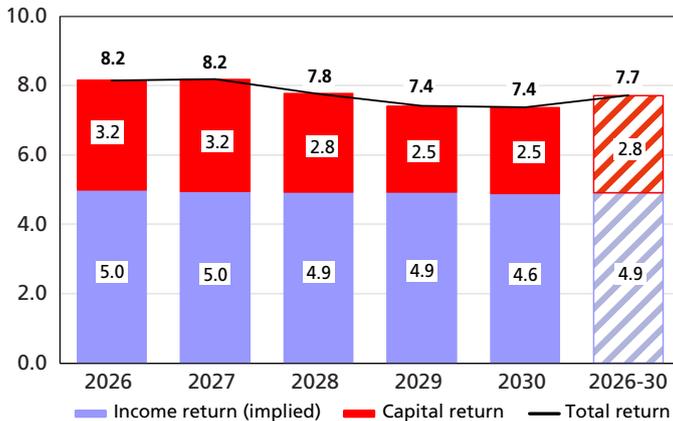
Industrial is the top performer over five years with expected growth of 3.2% pa, significantly ahead of the other sectors. The Office and Standard Retail markets tie in second place with growth of 2.3% pa.

The Shopping Centre market remains the bottom-performing sector, with a forecast of just 1.2% pa.



Total Return Forecasts

All Property total return forecasts



Reflecting the weaker capital value growth forecast in 2026, the subsequent total return figure has been downgraded from 8.4% to 8.2%. The returns for the following three years are aligned with the corresponding forecasts from the last survey, with the 2027 forecast also standing at 8.2%. The new 2030 forecast of 7.4%, while in line with the 2029 forecast, is some way below the forecast for the current year.

The five-year annualised forecast of 7.7% pa is 10bps weaker than the prior expectation of 7.8% pa.

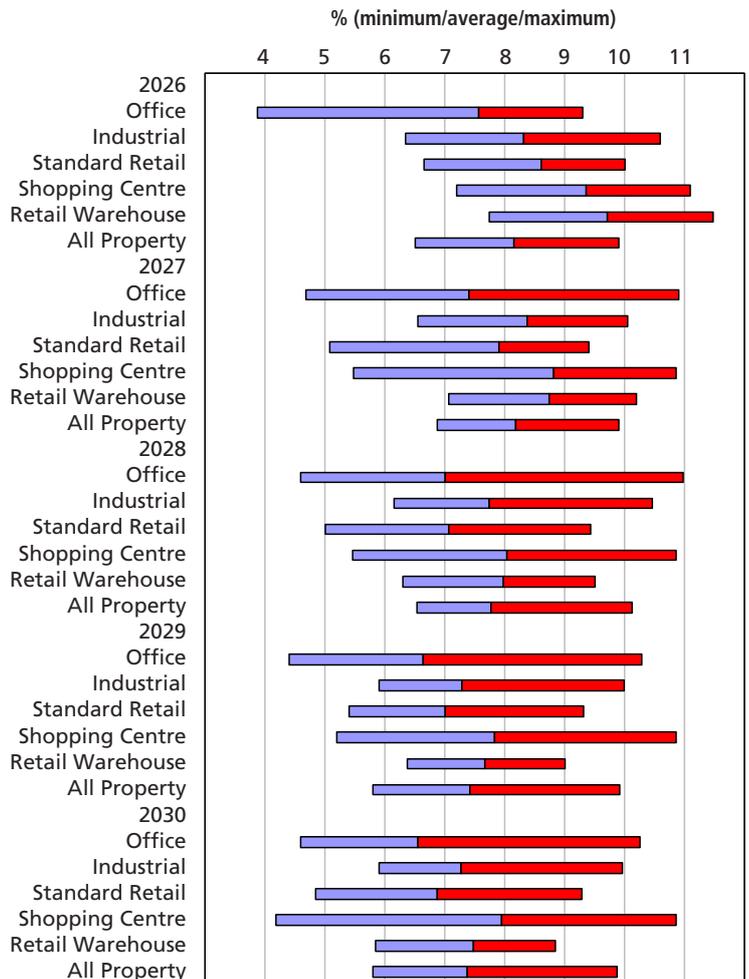
Sector total return annual forecasts

The Retail Warehouse sector has the highest 2026 return projection at 9.7%, boosted by 20bps since the last quarter and overtaking the Shopping Centre return, the previous top performer. The Office market is now the weakest sector returning 7.6%, while the Standard Retail return has been boosted by 140bps to 8.6%.

Shopping Centres take over the lead in 2027, despite the weak capital value growth prospects. The sector is expected to return 8.8%, just ahead of the Retail Warehouse and Industrial returns of 8.7% and 8.4% respectively. Offices remain the poorest-performing sector, with a return of 7.4%.

Over the subsequent three years of the forecast period, Shopping Centres continue to outperform all other sectors, although it shares the top position with Retail Warehouses in 2028, both returning 8.0%. Offices lag the other markets in all three years.

Compared to the previous set of forecasts, there is generally more certainty around the current forecasts for 2026 and 2027. Over the five-year period, Offices and Shopping Centres tend to have wider set of ranges, indicating a greater level of uncertainty.

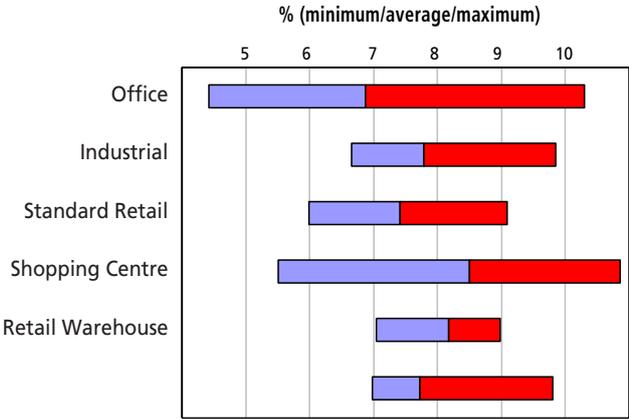


Total Return Forecasts

Sector total return five-year forecasts

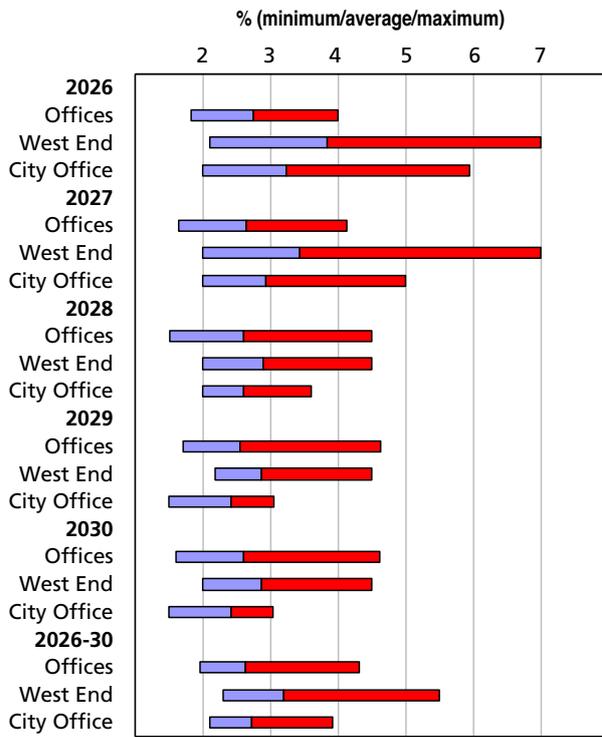
The most attractive sectors over the five-year forecast period are Shopping Centres (8.5% pa) and Retail Warehouses (8.2% pa), followed by Industrial (7.8% pa).

Trailing the other sectors are Offices with a return of 6.9% pa, although there is a greater level of uncertainty around this forecast reflected in the range of results. The Shopping Centre return results display a similar level of unpredictability.



Central London Offices

Central London rental value growth



In the current year, West End rental value growth has been boosted by 50bps and now stands at 3.8%, while City rental growth has been upgraded by 20bps to 3.2%.

The 2027 forecasts also reflect a more optimistic outlook than the previous survey. The West End remains the strongest growth market, with rents expected to rise by 3.4%, an upgrade of 80bps. City rents are projected to increase by 2.9%, reflecting a 30bps uplift. In the years that follow, the same hierarchy persists, with the West End outperforming the City by 30–50bps.

The five-year forecast for the West End is ahead of the City market, at 3.2% pa compared to 2.7% pa. West End outperforms the wider office market in all years whereas the City market is much more closely aligned.

There has been an increase in uncertainty around the 2026 and 2027 forecasts, reflected in the wider range of results, particularly for the West End market. The range of results are narrower in subsequent years.

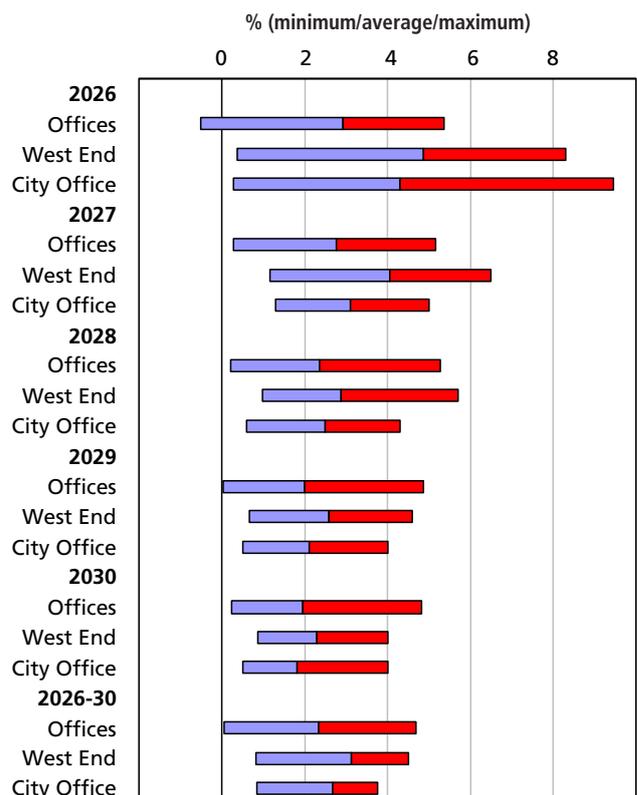
Central London capital value growth

In 2026, City capital values are expected to grow by 4.3%, a significant upgrade of 120bps from the previous survey. However, this forecast still trails the West End prediction of 4.9%. In this survey, there is a much wider range of City forecasts, indicating a greater degree of uncertainty.

West End growth for 2027 has been revised up by 80bps, reaching 4.1%, while the City forecast remains unchanged at 3.1%. Both submarkets are projected to outperform the wider Office sector, which is expected to grow by 2.8%.

The West End growth forecast continues to outperform both the City and the wider Office market in the ensuing three years.

The five-year average is 3.1% pa for West End and 2.7% pa for City. Both markets are ahead of the wider Office forecast of 2.3% pa.



Central London Offices

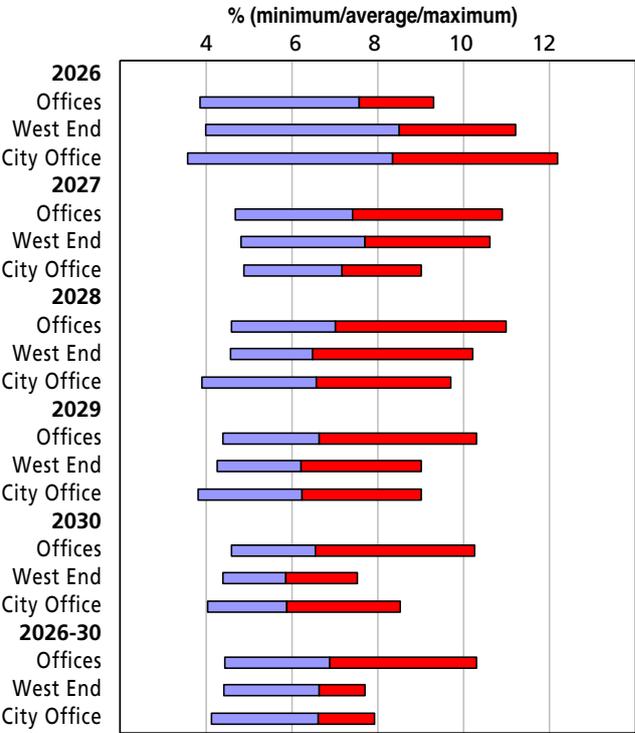
Central London total returns

The 2026 returns of both London markets are expected to exceed the forecast of the wider Office market. West End is expected to return 8.5% and City 8.3%, ahead of the Office forecast of 7.6%.

In 2027, West End continues to outperform both markets with an estimation of 7.7%, however the City return of 7.2% trails the Office forecast of 7.4%.

However, in the subsequent years, the return forecasts for both London markets are very closely aligned and lag the corresponding wider Office market returns.

Over the five-year annualised period, both the West End and City markets are forecast to return 6.6% pa, against an Office estimate of 6.9% pa.



Evolution of Forecasts

Evolution of All Property Forecasts

	Win-24	Spr-24	Sum-24	Aut-24	Win-25	Spr-25	Sum-25	Aut-25	Win-26
2026 (%)									
Rental Value Growth	2.2	2.2	2.6	2.5	2.5	2.6	2.7	2.8	2.7
Capital Value Growth	3.2	3.4	3.5	3.5	3.6	3.4	3.6	3.5	3.2
Total Return	8.4	8.4	8.5	8.6	8.7	8.4	8.5	8.4	8.2
2027 (%)									
Rental Value Growth	2.4	2.3	2.6	2.5	2.6	2.4	2.6	2.6	2.6
Capital Value Growth	2.5	2.8	3.1	3.0	3.0	3.3	3.5	3.3	3.2
Total Return	7.7	7.7	8.0	8.1	8.0	8.2	8.4	8.2	8.2
5-Year Annualised (% pa)									
Rental Value Growth	2.2	2.2	2.7	2.7	2.6	2.7	2.7	2.8	2.7
Capital Value Growth	2.4	2.5	2.6	2.6	3.0	3.0	2.9	2.9	2.7
Total Return	7.6	7.5	7.6	7.7	8.0	7.9	7.9	7.8	7.7

The table above shows the evolution of the average All Property forecasts from Winter 2024 to Winter 2026, for the current year and 2027, as well as the annualised five-year averages.

All three indicators for 2026 have been relatively stable over the forecast period shown, although the forecasts from the last three quarters are indicative of a minor weakening in outlook for the current year.

The current 2027 performance indicators are closely aligned to the results of the last survey. Rental value growth has remained at 2.6% for the last three quarters. While both capital value growth and total return predictions are ahead of those from the start of 2024, they are marginally lower than the more optimistic mid-2025 predictions.

The five-year annualised projections for the three performance metrics are marginally down from the previous survey. There has generally been little change in the annualised rental value growth forecast since Summer 2024. The annualised capital value growth and total return figures are down on early-2025 surveys, but are still a more positive outlook compared to early 2024.

Survey results by sector

Office

10 forecasts	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	4.0	4.1	4.5	4.3	5.4	5.2	5.3	4.7	9.3	10.9	11.0	10.3
Minimum	1.8	1.6	1.5	2.0	-0.5	0.3	0.2	0.0	3.9	4.7	4.6	4.4
Range	2.2	2.5	3.0	2.4	5.9	4.9	5.1	4.6	5.4	6.2	6.4	5.9
Median	2.6	2.5	2.4	2.2	3.3	2.8	2.1	2.4	7.9	7.2	6.5	6.9
Mean	2.7	2.6	2.6	2.6	2.9	2.8	2.4	2.3	7.6	7.4	7.0	6.9

Industrial

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	4.9	5.1	5.3	5.2	6.1	5.5	6.0	5.1	10.6	10.0	10.5	9.9
Minimum	1.6	1.5	2.0	2.1	1.9	2.0	1.5	1.9	6.3	6.5	6.2	6.7
Range	3.3	3.6	3.2	3.1	4.2	3.5	4.5	3.2	4.3	3.5	4.3	3.2
Median	2.9	2.7	2.8	2.8	3.8	3.8	2.9	3.1	8.3	8.4	7.5	7.4
Mean	3.1	2.9	3.0	3.1	3.7	3.8	3.2	3.2	8.3	8.4	7.7	7.8

Standard Retail

8 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	4.3	4.2	3.3	3.2	5.6	4.6	5.0	4.7	10.0	9.4	9.4	9.1
Minimum	0.7	0.9	1.0	0.9	2.4	0.8	-0.2	0.5	6.6	5.1	5.0	6.0
Range	3.6	3.3	2.3	2.3	3.2	3.8	5.2	4.2	3.4	4.3	4.4	3.1
Median	3.2	2.6	2.0	2.5	3.3	2.6	1.8	2.4	8.8	8.3	7.1	7.3
Mean	3.0	2.5	2.1	2.5	3.5	2.7	1.9	2.3	8.6	7.9	7.1	7.4

Shopping Centre

8 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	2.5	2.4	2.3	2.3	2.9	2.7	2.0	2.0	11.1	10.9	10.9	10.9
Minimum	0.7	0.9	0.9	0.9	1.1	-0.5	-0.6	-0.5	7.2	5.5	5.5	5.5
Range	1.8	1.5	1.4	1.4	1.8	3.2	2.6	2.5	3.9	5.4	5.4	5.4
Median	1.9	1.6	1.5	1.7	2.1	1.9	0.9	1.6	9.2	8.9	8.2	9.0
Mean	1.8	1.7	1.5	1.6	2.0	1.6	0.9	1.2	9.4	8.8	8.0	8.5

Retail Warehouse

8 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	3.0	3.0	2.5	2.6	5.2	4.2	3.0	2.8	11.5	10.2	9.5	9.0
Minimum	0.6	1.1	1.0	1.3	1.3	1.2	0.3	1.2	7.7	7.1	6.3	7.0
Range	2.4	1.9	1.5	1.3	3.8	3.0	2.7	1.6	3.7	3.1	3.2	1.9
Median	2.5	2.2	2.1	2.3	3.8	2.5	2.0	2.3	10.0	8.8	8.0	8.3
Mean	2.3	2.1	2.0	2.2	3.5	2.6	1.9	2.1	9.7	8.7	8.0	8.2

Survey results by sector

All Property

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	4.1	4.4	4.6	4.5	5.1	4.9	5.1	4.9	9.9	9.9	10.1	9.8
Minimum	1.7	1.9	2.0	1.9	1.5	1.9	1.7	2.1	6.5	6.9	6.5	7.0
Range	2.4	2.5	2.6	2.5	3.6	3.1	3.4	2.8	3.4	3.0	3.6	2.8
Std. Dev.	0.7	0.8	0.7	0.7	1.0	0.9	1.0	0.9	1.0	0.9	1.2	0.9
Median	2.6	2.3	2.3	2.5	3.1	3.0	2.4	2.4	8.0	8.1	7.2	7.3
Mean	2.7	2.6	2.6	2.7	3.2	3.2	2.8	2.8	8.2	8.2	7.8	7.7

Sector summary: Means

	(no. forecasts)	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
		2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Office	(10)	2.7	2.6	2.6	2.6	2.9	2.8	2.4	2.3	7.6	7.4	7.0	6.9
Industrial	(10)	3.1	2.9	3.0	3.1	3.7	3.8	3.2	3.2	8.3	8.4	7.7	7.8
Standard Retail	(8)	3.0	2.5	2.1	2.5	3.5	2.7	1.9	2.3	8.6	7.9	7.1	7.4
Shopping Centre	(8)	1.8	1.7	1.5	1.6	2.0	1.6	0.9	1.2	9.4	8.8	8.0	8.5
Retail Warehouse	(8)	2.3	2.1	2.0	2.2	3.5	2.6	1.9	2.1	9.7	8.7	8.0	8.2
All Property	(10)	2.7	2.6	2.6	2.7	3.2	3.2	2.8	2.8	8.2	8.2	7.8	7.7

West End office

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	7.0	7.0	4.5	5.5	8.3	6.5	5.7	4.5	11.2	10.6	10.2	7.7
Minimum	2.1	2.0	2.0	2.3	0.4	1.2	1.0	0.8	4.0	4.8	4.6	4.4
Range	4.9	5.0	2.5	3.2	7.9	5.3	4.7	3.7	7.2	5.8	5.6	3.3
Median	3.5	3.4	3.0	2.9	4.6	4.0	2.8	3.3	8.5	7.6	6.3	6.8
Mean	3.8	3.4	2.9	3.2	4.9	4.1	2.9	3.1	8.5	7.7	6.5	6.6

City office

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2026	2027	2028	2026-30	2026	2027	2028	2026-30	2026	2027	2028	2026-30
Maximum	5.9	5.0	3.6	3.9	9.5	5.0	4.3	3.8	12.2	9.0	9.7	7.9
Minimum	2.0	2.0	2.0	2.1	0.3	1.3	0.6	0.8	3.6	4.9	3.9	4.1
Range	3.9	3.0	1.6	1.8	9.2	3.7	3.7	2.9	8.6	4.1	5.8	3.8
Median	2.6	2.7	2.4	2.3	3.9	3.3	2.5	3.0	8.4	7.5	6.9	6.8
Mean	3.2	2.9	2.6	2.7	4.3	3.1	2.5	2.7	8.3	7.2	6.6	6.6

Notes:

- Figures are subject to rounding and are forecasts of All Property or relevant segment Annual Index measures published by MSCI). These measures relate to standing investments only, meaning that the effects of transaction activity, developments and certain active management initiatives are specifically excluded.
- To qualify, forecasts must be generated within 13 weeks of the survey date (25 February 2026).
- Maximum: The strongest growth or return forecast in the survey under each heading.
- Minimum: The weakest growth or return forecast in the survey under each heading.
- Range: The difference between the maximum and minimum figures in the survey.
- Median: The middle forecast when all observations are ranked in order. The average of the middle two forecasts is taken where there is an even number of observations.
- Mean: The arithmetic mean of all forecasts in the survey under each heading. All views carry equal weight.
- Standard deviation: A statistical measure of the spread of forecasts around the mean. Calculated at the 'All forecaster' level only.

Acknowledgements

The Investment Property Forum (IPF) would like to thank all those organisations that contributed to the **IPF Winter 2026** UK Consensus Forecasts:

Aberdeen, Avison Young, Aviva Investors, Capital Economics, Colliers, Alexander Property Research for Fletcher King, Knight Frank Investment Management, LaSalle Investment Management, Oxford Economics and Stifel.

Note

Consensus forecasts further the objective of the IPF to enhance the efficiency of the real estate investment market. The IPF is extremely grateful for the continuing support of contributors, some of whom are noted above. This publication is only possible thanks to the provision of these individual forecasts.

If your organisation wishes to contribute to future surveys, please contact IPF CEO, Sue Forster at sforster@ipf.org.uk.

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