



Investment
Property Forum



Report & Accounts 2016

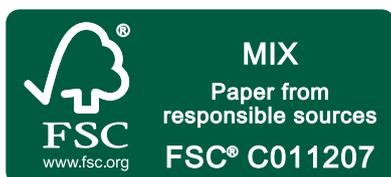
IPF Research Programme 2015–2018

The IPF Research Programme is an important provider of high-quality, independent research focused specifically on property investment. We can only continue to fulfil this role due to the support of our 22 research sponsors. We are very grateful to this group of companies for their support of the 2015-2018 Programme.



Contents

IPF Governance & Executive	2
Report of the Chairman	4
Report of the Treasurer	11
Acknowledgements	12
Financial Statements	16
Principal Officers, Advisors & Addresses	16
Income & Expenditure Account	19
Balance Sheet	20
Notes on the Financial Statements	21



IPF Governance & Executive

Sir David Clementi
President

Chris Ireland
Chairman

Ciaran Carvalho
Vice Chairman

Philip Ingman
Honorary Treasurer

Operational Board Members

Chris Carter Keall (until June 2015)

Philip Ingman

Kitty Patmore

Juliet Thomas (from June 2015)

Pam Craddock (from June 2015)

Miles Keeping

Gary Sherwin

Mike Tremayne

Sue Forster

Julia Martin

Max Sinclair (until June 2015)

Strategic Advisory Group Members

Gordon Aitchison

Jenny Buck

Toby Courtauld

Susan Geddes

Guy Morrell

Franco Sidoli

Sarah Slater

Jean-Marc Vandevivere

David Atkins

Chris Carter Keall

Pam Craddock

Noel Manns

Imogen Moss

Max Sinclair

Andrew Smith

David Brown

Paul Clark

Sue Forster

Rob Martin

Philip Nell

Vicky Skinner

Jonathan Thompson

Past Chairmen

Adrian Wyatt

Ramsay Mason

Mark Burton

Martin Moore

Andy Martin

Andrew Hynard

Amanda Howard

Adrian White

Andrew Graham

Edward Luker

Rob Bould

Paul McNamara

Peter Pereira Gray

Andrew Smith

Michael Boggis

John Whalley (deceased)

Stuart Beevor

Steven Fogel

Ian Womack

John Gellatly

Max Sinclair

Richard Catling

Phillip Nelson

Rupert Clarke

Ian Marcus

Peter Freeman

Phil Clark

Life Members

Stuart Beevor

Ian Cullen

Michael Mallinson

Paul McNamara

Peter Pereira Gray

John Story

Rob Bould

John Gellatly

Ian Marcus

Fiona Morton

John Plender

Ian Womack

Phil Clark

Andrew Graham

Andy Martin

Phillip Nelson

Sir John Ritblat

Adrian Wyatt

Robert Clarke

Andrew Hynard

John McLachlan

Sir Idris Pearce

Karen Sieracki

Executive

Sue Forster

Chief Executive

Roseanna Allnutt

Admin Assistant

(until January 2016)

Jenny Hooper

Accounts Manager

Pam Craddock

Research Director

Gemma Elnaugh

Admin Assistant

(from January 2016)

Robbin Mackey

Seminar Co-ordinator

Frankie Clay

Associate Director

Barbara Hobbs

Events Manager

Cormac Watters

Membership Co-ordinator

Report from the Chairman

It has been great fun and a privilege to serve as Chairman of the Investment Property Forum over the past 12 months.

This has been an interesting time in the UK market, with investment volumes beginning to slow in the second half of last year. This trend has continued during the first half of 2016 with a general slowdown in overall real estate volumes being exacerbated in the UK by concerns over the forthcoming referendum on membership of the European Union. The longer term property fundamentals of the UK market remain positive and most commentators are forecasting total returns this year of between 8-10%.

The IPF has had a busy year as evidenced by activity through the new website and database that were in development during 2014-15. The revamp in the IPF's 'appearance' was enhanced by the launch of the rebranded monthly eNews in June and new marketing brochures for the IPF and the Next Generation Group later in the year.

A summary of the IPF's activities and initiatives during 2015-16 is set out below.

Membership

Membership numbers fell marginally compared with the previous year. This was due in a large part to membership renewals proving much slower than usual. As a result, we had to lapse an above average number of members at the end of July. Conversely, I am delighted to report that an above average number of people applied to become members in February and March 2016, which augurs well for the coming year. This upturn is due to the combined efforts of many but I should particularly like to thank those on the Membership Committee, chaired by Chris Carter Keall, and now Juliet Thomas, the regional boards and the Next Generation Group, led by Vicky Skinner.

The Next Generation Group, which is aimed at people with 5-15 years' experience in the industry, has set up a new Recruitment sub-group, headed by Matt Bird, to focus on growing numbers substantially above its current 450 members. This effort is underpinned by the growing range of educational and social events organised by the Group during the year.

IPF Research Programme

The IPF Research Programme is integral to much of the Forum's activities and outputs. The delivery of objective and high-quality research and analysis that address both fundamental and topical issues remains a crucial function of the Forum, with the need to ensure continuing relevance to IPF members and the wider property industry whilst maintaining stringent standards of quality and robustness.

IPF Research Programme 2015-18 sponsor organisations

Aberdeen Asset Management	Europa Capital Partners	M&G Real Estate
Addleshaw Goddard	GIC Real Estate	MSCI
Aviva Investors	Grosvenor Group	Picton Capital
AXA Investment Managers	JLL	Standard Life Investments Ltd
CBRE Global Investors	Kames Capital	Strutt & Parker
Cornerstone Real Estate Advisers	LaSalle Investment Management	TH Real Estate
CoStar UK	Legal & General Investment Management	Wells Fargo International Bank
Deutsche Asset Management		

The refinancing of the Research Programme was concluded in 2015 with 14 of the 2011-2015 sponsors maintaining their involvement. We thank the 22 organisations listed (on page 4) for providing their financial support to the 2015 – 2018 Programme.

The Programme is run by the Research Steering Group, under the chairmanship of Robin Martin of Legal & General, together with the Forum's Research Director, Pam Craddock.

The IPF produces a number of regular reports throughout the year, including:

- The quarterly UK Consensus Forecasts of rental and capital value growth and total returns;
- The half-yearly Consensus of European prime office market rents;
- The annual Size and Structure of the UK Commercial Property Market; and
- The annual survey of Institutional Attitudes to Investment in UK Residential Property.

In addition to the regular surveys, the following reports from the Programme (listed in chronological order) were published during 2015-16:

Short Papers Programme

- What is Fair Value?
- Implications of a UK Withdrawal from the EU
- Pricing Retail Space
- UK Development Finance Review 2015
- Emerging International Real Estate Markets
- Defining Investment Quality

Full Reports

- Individual Property Risk
- Unravelling Liquidity in International Real Estate Markets

The Forum would like to thank all contributors to the research projects for their on-going support, including those who have served on project steering groups.

All completed research reports are available to members to download from the IPF website. Members can also download the slides from the seminars organised throughout the year to present the research findings, including a session at EXPO REAL in October that showcased the 'Emerging Property Markets – How investable are they?' project.

Education

The programme of seminars and workshops this year covered a wide range of topics. These events were organised in the main by the CPD Group, chaired by Andrew Hynard, the IPF special interest groups, the Next Generation Group and the respective regional boards. Members are able to download the presentation slides from these events. We videoed a seminar for the first time in March 2016 and the intention is to do the same for at least half a dozen events every year.

As in previous years, we ran a number of seminars with other industry organisations including the Association of Property Lenders (APL), the Association of Real Estate Funds (AREF), the British Property Federation (BPF), the Commercial Real Estate Finance Council (CREFC) Europe, the Industrial Agents

Society (IAS), the Leisure Property Forum and the Society of Property Researchers (SPR). We also ran four quarterly update breakfasts jointly with MSCI (formerly IPD).

There was also a joint IPF, INREV and APR event in November where the findings of the 2015 Nick Tyrell Memorial Prize-winning paper, 'Do Foreign Buyers Compress Office Real Estate Cap Rates?' by Pat McAllister and Anupam Nanda of Henley Business School, University of Reading, were presented

The 25th annual MSCI /IPF Property Investment Conference took place the same month. The event was chaired by Sabina Kalyan of CBRE Global Investors and keynote speakers included Nick Butler on the political and economic implications of global energy risks, Goh Kok Huat of GIC, who provided a global perspective on real estate investment and Ben Hammersley of WIRED Magazine, who invited everyone to consider how their respective sectors would be impacted by developments in artificial intelligence. The after-dinner speaker was Sir Malcolm Rifkind.

As reported last year, the Institute of Continuing Education (ICE), a department of the University of Cambridge, served notice to terminate its agreement with IPF to run the IPF Investment Education Programme (IEP) as from the end of September 2015. The administration of the IEP has moved to Henley Business School, University of Reading. I should like to thank both ICE and Henley Business School for their professionalism and co-operation during the transfer period. Going forward, the IEP is expected to provide the basis for a new flexi MSc course to be run by the Business School.

Seven IEP diplomates received their certificates at the presentation prior to the annual lunch in January and the winners of the John Whalley Prize for best overall performance in the Diploma and the IEP Module Prize were Adrian Ion and Oliver Davies respectively.

The IPF online module, 'Introduction to Property Investment' is now being marketed more widely than as just a precursor to the IEP for those new to the industry. This summer, members of the IPF Academic Group, chaired by John Story, will be undertaking a major review of the content to ensure that it remains current and accurate.

Aside from the IEP, the IPF recognises 10 postgraduate property investment/finance courses – these are listed on the IPF website. The directors of each of these courses are invited to submit their best student dissertation for an IPF prize of £500. We awarded seven such prizes this year.

Less formally, there were a number of site visits during the year. There were two visits to both 20 Fenchurch Street and the Victoria area in London, together with Next Generation Group visits to The Bower (Old Street) and Urbanest Westminster Bridge. The trip to the new Jaguar XE production line at Solihull, organised by the Midlands Board also proved very popular.

A further benefit of membership of the Forum, which we are pleased to continue, is the availability of a number of discounts on industry journals, e.g. Property Investor Europe (PIE) and the Journal of Property Research. Discounts have also been offered on a number of third-party seminars and conferences. Bayfield Training offered IPF members reduced registration fees for its training courses throughout the year.

As reported last year, the IPF wrote the property investment module of the Taxbriefs' Chartered Insurance Institute online CPD centre. This has been updated by the IPF on four occasions during 2015-16.

IPF dinner and lunches

The IPF held lunches and formal dinners in both London and the Midlands region. The formal event in Scotland at the beginning of September was arranged as a seminar ('The Outlook for Scotland: The economy and property investment'), followed by a drinks reception and dinner. The Northern Board also organised a formal dinner in November, attracting a record number of attendees.

Other social events

2016 saw the reinstatement of the informal networking drinks for IPF London-based members under the brand of 'IPF London Network'. The two events held in January and March, to be followed by a third event in June. Planning for the next iteration of these events is underway.

The Next Generation Group ran a number of informal events for members. These included the 'Not at EXPO REAL' and 'Not at MIPIM' breakfasts and evening events such as the 'Back to School' party with live music and the Spring drinks in March.

The regional boards also organised social events for their respective members and used the opportunity to invite potential members along as well.

Special interest groups

The Forum's special interest groups (SIGs) focus on developing new areas within the investment property industry. Their activities include identifying key areas for research and engaging with the IPF Research Programme; the origination of guides and other information; the provision of seminars and workshops for IPF members and other interested parties; and engagement with the wider industry and government on their areas of specialisation.

Indirect Property Funds Group

Members of the Indirect Property Funds Group, chaired by Graeme Rutter, have been participating in the 'End-of-Fund Life' project. This was established by AREF, INREV and IPF to identify simple overriding principles covering the end of fund life period to aid the property industry in enhancing its processes. The industry consultation on the draft best practice paper was launched at a workshop in March, attended by 100 people. INREV and AREF are holding similar events in Amsterdam and Jersey respectively during May. Responses to the consultation draft are invited by 31 May.

The Group also ran a panel discussion on co-investment alongside discretionary funds. This event was written up in the Winter 2015 edition of Investment Property Focus.

International Group

The International Group, which is chaired by Ben Sanderson, has been engaged in two projects taken forward by the IPF Research Programme. The research reports; 'Emerging International Real Estate Markets' and 'Unravelling Liquidity in International Real Estate Markets', were presented at the MSCI/IPF conference in November and published in December and this March respectively.

Property Derivative Interest Group

As reported last year, the PDIG Committee reformed in March 2015. Under the chairmanship of Phil Ljubic, members of the Committee decided to update past IPF publications on the property futures market, not least to reflect the move to on-exchange trading and sector trades. 'Property Future Contracts: An Introduction' was published in late October and is the first in a series of planned papers. This paper was launched at the Q3 MSCI/IPF breakfast at the beginning of November and copies were distributed at the MSCI/IPF conference.

Residential Investment Group

The Residential Investment Group (chaired by Robin Goodchild, and now Stafford Lancaster) reviewed the questions in the annual survey of 'Institutional Attitudes to Investment in UK Residential Property' (see 'Research' above). It also expended considerable effort in producing the briefing paper, 'Mind the viability gap: Achieving more large-scale, build-to-rent housing', launched at an event for local authority planners, CEOs etc. in September, with a follow-up event for members in February and a slot at the BPF conference (February).

Stafford Lancaster (on behalf of the IPF) was co-signatory with the BPF and London First of a letter to the Housing Minister, Brandon Lewis (at his request) dated 11 March, outlining ways that investment in large-scale build-to-rent might be encouraged by government.

The Group is working on two further papers and a research brief for the IPF Research Programme. No doubt there will be more on these in next year's Chairman's report.

Sustainability Interest Group

Members of the IPF/IIGCC Sustainability Interest Group, chaired by Miles Keeping, contributed comments via the Green Property Alliance (see 'Other industry involvement' below) to the DECC consultation draft on its proposed Best Practice Guidance for minimum energy efficiency standards (MEES) in the non-domestic sector. The Group organised two seminars in the year, providing updates on Sustainability regulatory and valuation issues. In addition, members of the Group wrote briefing notes for Investment Property Focus.

Working groups

Regulation and Legislation Group

The IPF has a number of working groups at any one time, some of which are permanent, like the Regulation & Legislation Group, chaired by David Brown. Members of the Group contributed to IPF responses to consultations during the year, in liaison with other relevant industry organisations, on matters including: BEPS Action 6: Prevent treaty abuse; Draft EBA Guidelines on limits on exposures to shadow banking entities which carry out banking activities; OTC Derivatives Central Counterparties and Trade Repositories; Regulatory technical standards under the ELTIF regulation; Using a Legislative Reform Order to change partnership legislation for private equity investments; Reforming the Business Energy Efficiency Tax Landscape; Higher rates of SDLT on purchases of additional residential properties; and EU Action Plan on Building a Capital Markets Union.

Guide for Financial Advisers

The Financial Adviser Guide Working Group, chaired by Sue Forster, launched the fourth edition of 'Understanding UK Commercial Property Investments: A Guide for Financial Advisers' at a breakfast seminar hosted by the Personal Finance Society (PFS) on 11 June. The PFS has distributed more than 3,000 copies via its London and regional roadshows and the Guide is on the IPF, PFS and Chartered Insurance Institute websites.

Net Effective Rent Index Implementation

The purpose of the 'Net Effective Rents' initiative is to effect the changes required to create IPD headline and net effective rental series for the benefit of the industry.

The Implementation Steering Group, chaired by Paul McNamara, is driving the project, which has reached the stage that the principal valuation firms are identifying three or four of their respective monthly-valued portfolios to pilot the new recording facility in the ARGUS VALCAP software.

IPF Protocol: Open Market Investment Agency

As reported last year, the IPF cross-industry, Protocol Group, issued new guidance ('Protocol: Open Market Investment Agency') on good practice to ensure transparency in property investment sales and acquisitions in November 2014. This year, CBRE, JLL, Cushman & Wakefield, Knight Frank and Savills launched a jointly funded video, 'Managing Conflicts of Interest', to share with other firms in the investment agency market. The aims of the video, which complements the Protocol document, are to emphasise the risk that conflicts represent and to provide guidance regarding multiple introductions, dual agency, incremental advice and barrier policies. A copy of the video is available on the IPF website.

Whilst it is expected that each organisation will approach the detail of managing conflicts of interest in their own way, the website also provides a sample barrier policy (an information barrier template) and a sample letter to clients when conflicts arise.

The aim now is to increase the number of firms that have signed up to the Protocol and ensure that those individuals coming into and operating in the firms are made aware of the provisions.

Subsequent to the IPF publishing its protocol, the RICS has formed a working party to consider conflicts generally within the real estate markets. This committee has now produced a draft guidance statement, which is now out for general consultation until July. The RICS working group, under the leadership of William Glassey, includes a number of members of the IPF Protocol Group.

Other industry involvement

The IPF committees and members of the executive liaise with relevant industry groups and other third parties on a frequent, as and when basis. In addition, the IPF enjoys a number of more formal channels for such liaison and co-operation, as detailed below.

Property Industry Alliance (PIA)

The IPF continues to work alongside its fellow members of the PIA, comprising the Association of Real Estate Funds (AREF), British Council for Offices (BCO), British Council of Shopping Centres (BCSC), British Property Federation (BPF), Commercial Real Estate Finance Council (CREFC) Europe, which joined in December 2014, RICS and Urban Land Institute (ULI). The Investment Association (formerly the Property Committee of the Association of British Insurers (ABI)) stepped down as a member this year, with its interests being represented by AREF.

The PIA members collaborate as a whole or in groups, as appropriate. The formal PIA groupings cover sustainability issues (Green Property Alliance (GPA)), REITs, taxation, research and the production of the annual pocket-sized publication, 'Property Data Report'.

This year saw the re-launch of the PIA Debt Group, tasked with progressing a number of the recommendations in 'A Vision for Real Estate Finance in the UK', a report by a cross-industry group which was sponsored by the IPF in 2014.

The IPF Chief Executive, Sue Forster, meets her opposite numbers in the other PIA organisations on a quarterly basis and the annual board meeting, chaired by Bill Hughes, with respective presidents and chairmen also present is held in May.

The PIA representatives also meet with government (DCLG) on a formal basis several times a year as the Commercial Property Forum. The list of attendees is dictated by the agenda items at each meeting.

Sadly, the immediate past Chairman of the PIA, Sir Robert Finch, died after a short illness at the end of March. A service of thanksgiving in London is to be announced.

Nick Tyrrell Research Prize

The IPF, alongside INREV and SPR, set up a fund in memory of Nick Tyrrell five years ago to recognise innovative and high-quality applied research in property investment. Researchers are invited to submit their papers once a year for consideration. I am delighted to say that 36 papers were received from across the globe in May 2015. If this number is repeated this year, the judging panel, chaired by Paul McNamara, is going to have a busy summer.

Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV)

The IPF continues to build its relationship with ANREV, the sister organisation to INREV in Europe. I am pleased to announce that the two organisations will be running their first joint event in June this year.

European Real Estate Forum (EREF)

Sue Forster, in her capacity as IPF Chief Executive, is a member of EREF, which now boasts 30 member organisations from across Europe. The Forum meets three times a year in Brussels and there were also a number of conference calls in between to exchange of views on such matters as responses to European consultations. This year, these included OTC Derivatives Central Counterparties and Trade Repositories, Regulatory technical standards under the ELTIF regulation and EU Action Plan on Building a Capital Markets Union.

End of Funds Life project

The winding up or extension of a fund at the end of its life has not always been a smooth process. Fund managers and investors have often been left feeling frustrated and disappointed by events. Against this backdrop, AREF, INREV and IPF brought together a project group in June 2015 to undertake an industry consultation, aimed at improving the experience for everyone involved in the process. As mentioned above, the project group includes several members from the IPF Indirect Property Funds Group.

Following the publication of the final report of the project group, it is anticipated that the guidance and best practice on the key criteria identified may further enhance the guidelines and code of practices of AREF and INREV.

Thanks

I should like to thank the members of the Operational Board and Strategic Advisory Group for their support during my year in office. Thanks in particular go to Toby Courtauld and Chris Carter Keall as they step down from the Strategic Advisory Group. Special thanks also to Philip Ingman who steps down from the Operational Board and the Strategic Advisory Group after eight years, with seven of these spent as Honorary Treasurer.

My thanks go to all the regional board members who continue to do an impressive job in terms of organising seminars/other events and recruiting members in their respective regions. This year saw a change of chairman in Scotland and the North, with Fraser McPhail stepping down and being succeeded by Steven Newlands in the former and Rob Millington succeeding Roy Beckett in the latter. James Cubitt continued as chairman in the Midlands region.

The Acknowledgements section at the end of this report lists all IPF committees and groups members. I should like to thank each and every one – much of the Forum's success is down to the considerable time and effort expended by them.

We are very grateful to all the event sponsors, the organisations that have generously hosted events on our behalf and the individuals that have been speakers, panellists and chairmen at our events. Their names are also listed in the Acknowledgements section.

Thanks also to Paul McNamara, an IPF life member and former chairman, who stepped down as an IPF consultant in December to pursue his music and other interests. As reported above, Paul undertook a study last autumn on behalf of the Sustainability Interest Group to ascertain what, if anything, is required by the industry in terms of education on sustainability. He also chaired the Net Effective Rents Implementation Steering Group during the year and has kindly agreed to remain in post for at least the next meeting.

Finally, I should like to say a big thank you to the IPF Executive; Sue Forster, Pam Craddock, Frankie Clay, Barbara Hobbs Jenny Hooper, Robbin Mackey and Cormac Watters, together with Rosanna Allnutt, who left in January 2016, and her successor, Gemma Elnaugh.

All that remains for me to do is offer my best wishes to my successor, Ciaran Carvalho, and his Vice Chairman, Jonathan Thompson. Under their leadership, I know the organisation is in good hands and will continue to prosper.

Chris Ireland

Chairman May 2016

Report from the Treasurer

The last financial year has proved to be a tough one, driven by a greater than usual number of members deciding not to renew. Much of this is down to people retiring or leaving the industry and, despite strenuous efforts by the Operations Board, the Strategic Advisory Group, the Membership Committee and the Next Generation Group, net numbers fell below 2,000 in January. The good news is that during February and March a flurry of activity by the Board and the Membership Committee has seen over 30 new members sign up, although their fees will only get included in the coming financial year.

As member subscriptions are the lifeblood of the Forum, this loss of members made a hole in our revenue for last year. We have seen a larger than expected deficit in the cash flow and the Board has had to institute plans to rectify this trend. The number of new members signed up since the turn of the year is promising but we continue to aim to sign up a net 100 new members per annum. This ensures not only the financial stability of the Forum but also renews and expands the membership across the increasingly complex and globalised industry in which we work. New and younger members are always welcome bringing with them new ideas and vitality, renewing the heart of the forum and providing a brighter future.

So the request is the same as previous years; every member should try to bring in new members, especially from the younger generation. Please do not think that membership is only for the Board and committees to worry about!

On a personal note, this is my last year on the IPF Board having served the maximum term of eight years, most of that as your Treasurer. Taking over post-Lehman was a challenge but the industry and the Forum have come out of the recession and are now both in much better shape. We have passed our 25th anniversary and, as I step back, I look forward to seeing the Forum flourish and grow towards its 50th. This is borne out by the increased numbers at our events such as lunches and dinners, where greater numbers mean better margins for the IPF. Keep up the networking; it is one of our major purposes.

Your Forum has a great executive team and a hard working band of members on the boards and committees; please support them with your time and effort to make the IPF even better in the future.

I am handing over the Treasurer's role to Mike Tremayne and I wish him every success.

Philip Ingman

Honorary Treasurer

May 2016

Acknowledgements

We would like to thank the following individuals:

Regional Boards

Midlands

James Cubitt
(Chairman)
David Allen
Andrew Brazier
Matthew Hannah
Tim Hurdiss
Mark Johnson
Damian Lloyd
Gary Rouse
David Smith
Mark Vernon
Adrian Watson
(until October 2015)
Rachel Williams
(from January 2016)
Darren Williamson

North

Rob Millington
(Chairman from August 2015)
Roy Beckett
(Chairman until August 2015)
Sylvia Bowden
(until August 2015)
Vicki Cook
(from February 2016)
Paula Dillon
Scott Gemmell
(from October 2015)
Jeffrey Gillbanks
Victoria Hill
(from February 2016)
Matthew Jones
Richard Pellatt
(until August 2015)
Andrew Quinlan
(until October 2015)
Katie Ridehalgh
(from February 2016)
Ian Sherry
Simon Smethurst
Jason Stowe
(until February 2016)
Neil Sturme
Henrie Westlake
(until October 2015)

Scotland

Steven Newlands
(Chairman from January 2016)
Fraser McPhail
(Chairman until January 2016)
Andy Armstrong
Jason Baggaley
Thomas Elviss
Paul Findlay
(until June 2015)
Colin Finlayson
Scott Howie
Brian Hutcheson
Simon Kinnie
Alastair Ness
Graham Sanders
(until June 2015)
Stuart Tait
Kenny Waitt

Principal Committees

Education Strategy Group

Guy Morrell
(Chairman)
Candice Blackwood
Frankie Clay
Charles Follows
Sue Forster
Ben Sanderson
Gary Sherwin
Karen Sieracki
Julian Stocks
John Story

Membership Committee

Juliet Thomas
(Chairman from June 2015)
Chris Carter Keall
(Chairman until June 2015)
Jeremy Beckett
Matthew Bird
Sue Forster
Liana Hewson

Nicholas Howe
Andrew Hynard
Philip Ingman
Mark Johnson
Steven Newlands
Bryan Sherriff
Ian Sherry
Cormac Watters
Stewart Womersley

Research Steering Group

Rob Martin
(Chairman from September 2015)
Alan Patterson
(Chairman until September 2015)
Asli Ball
Matthew Bennett
Anne Breen
Mark Bunney
Pam Craddock
Steven Devaney
Sue Forster
Richard Gwilliam
Sonya Kapur
Greg Mansell
Stephanie McMahon
Jonathan Neale
Edward Trevillion
Chris Urwin

Other Committees

Academic Group

John Story
(Chairman)
Ciaran Carvalho
Mark Charlton
Frankie Clay
Sue Forster
Max Johnson
Ian Marcus
Philip Nell
Mark Pendower

Dominic Reilly
Ben Sanderson
Karen Sieracki

CPD Group

Andrew Hynard
(Chairman)
Ashley Blake
Laura Chapman
Charles Follows
Sue Forster
John Gardiner
Lynette Lackey
Robbin Mackey
Shelagh McKibbin
Michael Morris
Chris Perkins
Karen Sieracki
Clare Thomas
Darryl Tidd

Next Generation

Vicky Skinner
(Chairman)
Chris Bampton
Charlie Batten
Felicity Beasley
Matthew Bird
Julian Carey
Paul Crosbie
Tom Davies
Sue Forster
David Gingell
Lindsey Hammond
Peter Kirk
David Lebus
Kitty Patmore
Oliver Rippier
Shailendra Shah
Stewart Womersley

Current Working Groups

Financial Advisers Guide

Sue Forster
(Chairman)
Kerry Baronet
David Brown
Mark Clacy-Jones
Ben Dimson
Mark Hutchinson
Emma Long
Philip Nell
Melville Rodrigues

Net Effective Rents Steering Group

Paul McNamara
(Chairman)
Geren Abraham
Paul Broadley
Ian Cameron
Neil Crosby
Ian Cullen
Richard Dace
Sue Forster
Malcolm Frodsham
Michael Gilbert
Fiona Haggett
Neil Harrison
Graham Leith
Claire Magowan
Peter O'Brien
Simon Rees
Matthew Richardson
Nigel Roberts
Graham Spoor
Gareth Thomas
David Tudor

Protocol Working Group

Martin Moore
(Chairman)
Gordon Aitchison
David Allen
Jason Baggaley

Rupert Clarke
David Erwin
Sue Forster
Simon Hope
Stephen Hubbard
Chris Ireland
Peter MacColl
Mark Morgan
Chris Morrish
Imogen Moss
Fiona Rowley
Chris Taylor
James Watson

Regulation & Legislation Group

David Brown
(Chairman from September 2015)
Rosalind Rowe
(Chairman until September 2015)
David Adler
Bill Bartram
Christopher Brigstocke
Jonathan Cantor
John Condliffe
Sue Forster
Christine Ormond
James Read
Robert Short
Shirley Smith
William Woodall

Special Interest Groups

Indirect Property Funds Group

Graeme Rutter
(Chairman)
Matthew Abbott
Michael Acratopulo
Dan Batteredton
Justin Brown
Justin Cornelius
Stephen Elliott
Charles Ferguson Davie
John Forbes
Sue Forster

International Group

Ben Sanderson
(Chairman)
Ian Cullen
Sue Forster
Amanda Howard
David Jackson
Noel Manns
Andrew Smith
Robert Stassen
Jonathan Thompson
Mark Titcomb
Neil Turner

PDIG Advisory Committee

Philip Ljubic
(Chairman)
Adam Alari
Stephen Ashworth
Bill Bartram
Douglas Crawshaw
Christian Csomos
Sue Forster
Steven Grahame
David Hedalen
Helen Hermant
Luke Layfield
Emma Long
Mark Long
Jon Masters
Alex Moss
Kate Pedersen
Ken Soh

Residential Investment Group

Stafford Lancaster
(Chairman from October 2015)
Robin Goodchild
(Chairman until October 2015)
Adrian Benedict
Tony Brown
John Carleton
Mark Davis
Richard Donnell
Charles Fairhurst
Sue Forster
Dominic Martin
Cathryn Vanderspar
Jean-Marc Vandevivere

Sustainability (with IIGCC)

Miles Keeping
(Chairman)
Tatiana Bosteels
Chris Brigstocke
Tim Coffin
Siobhan Cross
Louise Ellison
Sue Forster
Alex Hill
Caroline Hill
Philip Parnell
Richard Quartermaine
Nina Reid

Seminar chairmen, speakers and panellists

David Allen	Nigel Emmerson	Nicola Livingstone	Chris Perkins
John Angood	Jane Everton	Emma Long	Kim Politzer
David Atkins	John Feeney	Hermione Mackrill	Sharon Quinlan
Lisa Attenborough	Paul Flexney-Briscoe	Duncan Macpherson	Simon Redman
Peter Backman	Barry Fowler	Simon Mallinson	Matthew Richards
Jason Baggaley	Lorna Fraser	Tony Mannix	Matthew Richardson
Jonathan Bailey	Malcolm Frodsham	Noel Manns	Rob Riddleston
Emma Barnfield	Joe Froud	David Marks	Oliver Rippier
David Batchelor	Chris Fry	Richard Marshall	Stephen Rosevear
Paul Beardmore	John Gellatly	Rob Martin	Gary Rouse
Tim Beattie	Kathleen Gimblett	Simon Martin	Ben Sanderson
Roy Beckett	Robin Goodchild	Simon Marx	Randeesh Sandhu
Andrew Benito	John Goodey	Jon Masters	Antti Savilaasko
Tim Beresford	Angela Goodings	William Maunder Taylor	Savvas Savouri
Simon Betty	Patrick Grant	Bill Maxted	Jerry Schurder
Thomas Beyerle	David Green-Morgan	James McCann	Andrew Shaw
Adrian Bird	Andrew Grigson	Tony McGough	Richard Shepherd-Cross
Justin Black	Rob Groves	Paul McNamara	Guy Sheppard
Candice Blackwood	Matthew Hannah	Fraser McPhail	Karen Sieracki
Neil Blake	John Harding	Jackie McRobert	Chris Sim
Walter Boettcher	David Hedalen	Eric McVittie	Neil Slater
Andrew Brazier	Stuart Heslop	James Miller	Jon Sleeman
James Bretten	Peter Hobbs	Rob Millington	David Smith
Tony Brown	Daisy Hunt	Frank Mills	Andrew Smith
Sally Bruer	Malcolm Hunt	Radu Mircea	Damien Smith
Andrew Burrell	Tim Hurdiss	Paul Mitchell	Martin Summerscales
Ben Burston	Andrew Hynard	Anuj Mittal	John Symes-Thompson
Chris Carter Keall	Tim James	Tom Morgan	Stuart Tait
Mark Clacy-Jones	Paul Jayasingha	Juliette Morgan	Paul Tebbit
Ed Clarke	Mark Johnson	Michael Morris	Matt Thompson
Tim Clement	Glynn Jones	Hazel Morris	Phil Tily
James Collins	Ben Jones	Timothy Munn	Charles Toogood
Nick Cooper	Sabina Kalyan	Anupam Nanda	Martin Towns
Justin Cornelius	Nick Keable	Michael Neal	
Pam Craddock	Miles Keeping	Steven Newlands	
Andrew Creighton	Alex Kemp	David Noble	
Andrew Creighton	Michael Kenney	Collette Ord	
Siobhan Cross	Simon Kinnie	Bill Page	
James Cubitt	Daniel Kinnoch	Neil Parker	
Christopher Darroch	James Knightley	Philip Parnell	
Helene Demay	Anne Koeman-Sharapova	Kitty Patmore	
Steven Devaney	Stafford Lancaster	Jonathan Paul	
Richard Divall	Colm Lauder	Liz Peace	
Richard Donnell	Andy Leahy	Rebecca Pearce	
Jorge Duarte	Melanie Leech	Jeff Pearey	
Mike Edge	Mandy Lenton	Jose Pellicer	

We would like to thank the following organisations for their support during the year:

Event hosts

20 Fenchurch Street	Gowling WLG
Addleshaw Goddard	Hammerson
Allen & Overy	Herbert Smith Freehills
Barclays Bank	Hogan Lovells
BDO	Irwin Mitchell
Berwin Leighton Paisner	JLL
BNP Paribas Real Estate	Linklaters
The Bower, Old Street	Maclay Murray & Spens
Burges Salmon	MediaCityUK
Burness Paull	Morton Fraser
CBRE	Nabarro
CMS	Nottingham Trent University
Colliers International	Osborne Clarke
Cushman & Wakefield	Pinsent Masons
DAC Beachcroft	Reed Smith
Deloitte	Royal Bank of Scotland
DLA Piper	Squire Patton Boggs
DWF	Trowers & Hamblins
Eversheds	Victoria Marketing Suite
Freeths	Urbanest, Westminster Bridge
Freshfields Bruckhaus Deringer	Winckworth Sherwood

Event sponsors

Aberdeen Asset Management	Langham Hall
Argent	Lloyds Bank
Barclays	Lockton
Burges Salmon	London & Scottish Property
Chase & Partners	Mucklow
CMS	Osborne Clarke
Colliers International	Pramerica Real Estate Investors
Cromwell VALAD	Rider Levett Bucknall
DLA Piper	Santander Corporate & Commercial Banking
Grant Thornton	Wilton Developments
Irwin Mitchell	
JLL	

Report and Financial Statements

Investment Property Forum (a company limited by guarantee)

Year ended 31 March 2016

Principal Officers, Advisors and Addresses

Company Secretary

S Forster

Registered Office

2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Independent Auditors

BDO LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

Solicitors

Nabarro LLP
125 London Wall
London
EC2Y 5AL

Bankers

National Westminster Bank PLC
63-65 Piccadilly
London
W1J 0AJ

Company Number

2763992

Directors' Report

The directors submit their report together with the audited financial statements for the year ended 31 March 2016.

Principal activity

The objective of the Investment Property Forum is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government, by:

- undertaking research and special projects, and ensuring effective communication of this work;
- providing education; and
- providing a forum for fellowship, discussion and debate amongst its members and the wider investment community.

Results

The income and expenditure account is set out on page 19 and shows the results for the year.

The company is prevented by its constitution from distributing any excess of income over expenditure.

Directors

The following directors have served throughout the year.

M Sinclair	(Chairman) (resigned 18 June 2015)	J Martin	
C Carter Keall	(resigned 18 June 2015)	K Patmore	
C Carvalho		G Sherwin	
S Forster		M Tremayne	
P Ingman		J Thomas	(appointed 18 June 2015)
C Ireland	(Chairman from 18 June 2015)	P Craddock	(appointed 18 June 2015)
M Keeping		A Smith	(resigned 1 April 2015)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of its audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on and signed on its behalf.

C Ireland

Director

12 May 2016

Independent Auditor's Report

We have audited the financial statements of Investment Property Forum for the year ended 31 March 2016 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Nick Poulter (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor, Guildford, United Kingdom 13 May 2016

Income and Expenditure Account

for the year ended 31 March 2016

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income				
Subscriptions	382,957	–	382,957	360,574
Social events	398,127	–	398,127	346,203
Education	78,845	–	78,845	100,231
Research	–	330,000	330,000	330,085
Other income	4,205	–	4,205	6,378
	<u>864,134</u>	<u>330,000</u>	<u>1,194,134</u>	<u>1,143,471</u>
Expenditure				
Social events	276,491	–	276,491	240,069
Education	33,429	–	33,429	9,269
Research	–	235,607	235,607	367,225
Administration and salaries – including exceptional costs of £nil (2015: £49,732)	560,200	–	560,200	562,669
Professional and audit fees	18,369	–	18,369	18,187
Bank charges	12,563	–	12,563	5,308
Website and publications	44,545	–	44,545	40,399
Irrecoverable VAT – including exceptional credits of £nil (2015: £25,702)	11,565	–	11,565	(11,863)
Donations	2,000	–	2,000	2,000
	<u>959,162</u>	<u>235,607</u>	<u>1,194,769</u>	<u>1,233,263</u>
Surplus/(deficit of operating income over expenditure	(95,028)	94,393	(635)	(89,792)
Bank interest receivable	11,949	–	11,949	14,221
Retained surplus/(deficit) for the year	(83,079)	94,393	11,314	(75,571)
Retained surplus brought forward	667,899	94,302	762,201	837,772
Surplus carried forward	<u>584,820</u>	<u>188,695</u>	<u>773,515</u>	<u>762,201</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 21 to 25 form part of these financial statements.

Balance Sheet

at 31 March 2016

	Note	2016	2016	2015	2015
Fixed assets					
Tangible assets	7		76,094		90,491
Current assets					
Debtors	8	181,665		99,664	
Cash at bank and in hand		1,022,624		850,792	
		<u>1,204,289</u>		<u>950,456</u>	
Creditors: amounts falling due within one year	9	<u>506,868</u>		<u>278,746</u>	
Net current assets			<u>697,421</u>		<u>671,710</u>
Total assets less current liabilities			<u>773,515</u>		<u>762,201</u>
Reserves					
Unrestricted funds					
General funds			571,904		654,983
Designated funds	11		12,916		12,916
			<u>584,820</u>		<u>667,899</u>
Restricted funds	10		188,695		94,302
			<u>773,515</u>		<u>762,201</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the board, signed on its behalf by and authorised for issue on 12 May 2016.

C Ireland
Director

The notes on pages 21 to 25 form part of these financial statements

Notes on the Financial Statements

for the year ended 31 March 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Fund accounting

The Unrestricted fund represents funds for use at the company's discretion.

Designated funds are unrestricted funds earmarked by the directors for particular purposes (see note 11).

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 10).

Income

Subscriptions arise annually from 1 April and the income is recognised in the period in which the subscription relates to. Income arising from social events is recognised in the period in which the event took place. Research Programme income arises from sponsors on a receivable basis. Other income is recognised during the period in which the goods were delivered or the service provided.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rate:

Office equipment – 50% per annum.

Membership database – Straight line over 6 years

Website development costs

Where websites are expected to generate future revenues in excess of the costs of developing these websites, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

Operating assets

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Company status

The Forum does not have a share capital and its liabilities are limited to the guarantee of the members, who are the directors, up to a maximum of £1 each. At 31 March 2016 there were 2,030 members (2015 – 2,049 members).

3 Surplus/(deficit) of income over expenditure

	2016	2015
	£	£
This has been arrived at after charging:		
– depreciation	16,883	3,755
– auditors’ remuneration	10,500	8,200
– pension costs	33,407	28,741
	<u> </u>	<u> </u>

4 Exceptional items

The following exceptional items are included within operating expenditure:

	2016	2015
	£	£
<i>Included within administration and salaries costs:</i>		
New website and database development costs	–	49,732
<i>Included within irrecoverable VAT (credit)</i>		
Irrecoverable VAT reclaimed	–	(25,702)
	<u> </u>	<u> </u>
	–	24,030

5 Directors’ remuneration

	2016	2015
	£	£
Aggregate remuneration	<u>279,320</u>	<u>151,450</u>

There were two directors in the company’s defined contribution pension scheme (2015: one).

Total pension contributions payable in the year in respect of directors are £20,445 (2015: £10,145). Directors have been reimbursed out of pocket expenses relating to travelling and accommodation costs arising in respect of certain specific events and activities arising during the year.

6 Taxation on surplus/(deficit) on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to surplus/(deficit) before tax. The differences are explained below:

	2016	2015
	£	£
Surplus/(deficit) on ordinary activities before tax	<u>11,314</u>	<u>(75,571)</u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 – 21%)	2,263	(15,870)
Income not taxable	(76,591)	(78,212)
Expenses not deductible for tax purposes	32,498	30,201
Capital allowances for year in excess of depreciation	2,982	(15,124)
Unrelieved tax losses	38,448	78,584
Other permanent differences	400	421
	<u>–</u>	<u>–</u>

There is an unrecognised deferred tax asset at the period end of £321,356 (2015 – £318,613) in respect of brought forward losses. The Directors have not recognised this on the basis there is insufficient certainty as to whether future revenue will exceed costs to generate sufficient, recurring profits to warrant the continuing recognition of the asset.

7 Tangible fixed assets

	Office Equipment & Membership Database
	£
<i>Cost</i>	
At 1 April 2015	99,946
Additions	2,486
At 31 March 2016	<u>102,432</u>
<i>Depreciation</i>	
At 1 April 2015	9,455
Provided for the year	16,883
At 31 March 2016	<u>26,338</u>
<i>Net book value</i>	
At 31 March 2016	<u>76,094</u>
At 31 March 2015	<u>90,491</u>

8 Debtors

	2016	2015
	£	£
Amounts receivable within one year:		
Other debtors and prepayments	<u>181,665</u>	<u>99,664</u>

9 Creditors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade creditors	48,928	39,070
Other taxes and social security costs	31,179	43,158
Deferred income	388,027	89,518
Accruals and other creditors	38,734	107,000
	<u>506,868</u>	<u>278,746</u>

10 Restricted funds

	Balance 2015	Income	Expenditure	Balance 2016
	£	£	£	£
Research Programme Fund	<u>94,302</u>	<u>330,000</u>	<u>(235,607)</u>	<u>188,695</u>

The third IPF Research Programme (2015-18) is sponsored by 22 organisations. Each made a contribution of £15,000 for the year 2015-16, in accordance with their respective sponsorship agreements.

11 Designated funds

	Balance 2015	New balance	Utilised/ designations	Balance 2016
	£	£	£	£
Special projects	<u>12,916</u>	<u>–</u>	<u>–</u>	<u>12,916</u>

In 2006, Hermes Real Estate Investment Management donated the proceeds of the “Property Derivatives Trading Forum” to the IPF with a further donation received in 2010. The former Management Board, now the Operational Board, has allocated this sum to a designated fund for use to finance any special projects the IPF may wish to pursue from time to time. No monies were released during the year.

12 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2016 £	Land and buildings 2015 £
Operating lease which expire:		
Within one year	39,372	–
In two to five years	–	57,144
	<hr/>	<hr/>

Other financial commitments

In accordance with the Forum's usual programme of annual social events, commitments with regard to events to be hosted in 2016/17 amount to £136,276 as at 31 March 2016.

13 Related party disclosures

Each director is a member of the Forum and contributes the membership fee of £215 to the Forum. In addition, certain directors (through their employer companies) contributed £30,000 (2015: £30,000) in funds to the Research Programme in accordance with the terms of the general format agreement applicable to all Research Programme sponsors.

During the year the Forum incurred legal costs amounting to £nil (2015: £1,000) from Nabarro LLP. C Carvalho is a partner of Nabarro LLP.

The Forum also purchased wine, subsequently sent as a 'thank you' to speakers at IPF seminars, from Waud Wine Club amounting to £9,560 during the year. £3,710 was recognised as a prepayment at the year end as this relates to wine for events that are scheduled to take place post year end. P Craddock's spouse is a Director at Waud Wine Club.

All transactions were conducted on an arm's length basis on normal trading terms.



Investment
Property Forum

Investment Property Forum
New Broad Street House
35 New Broad Street
London EC2M 1NH

Tel: 020 7194 7920
Fax: 020 7194 7921
Email: ipfoffice@ipf.org.uk
www.ipf.org.uk

Cover image: ©iStock.com/kuczin