



AUTUMN 2025

RESEARCH

Autumn 2025 Survey of Independent Forecasts for UK Commercial Property Investment



COMMISSIONED BY THE IPF RESEARCH PROGRAMME

UK Consensus Forecasts

This research was funded and commissioned through the IPF Research Programme.

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The Programme is funded by a cross-section of businesses, representing key market participants. The IPF makes a contribution to the Programme and gratefully acknowledges the support of these sponsoring organisations:



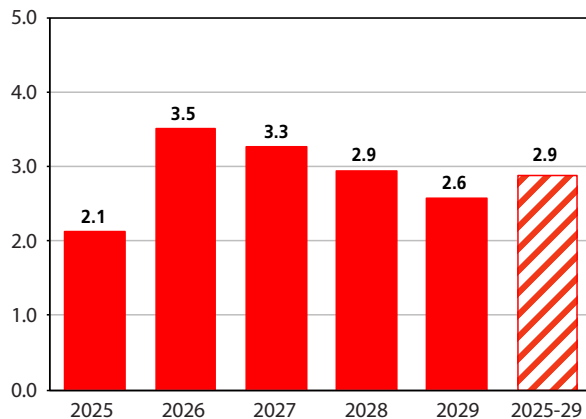
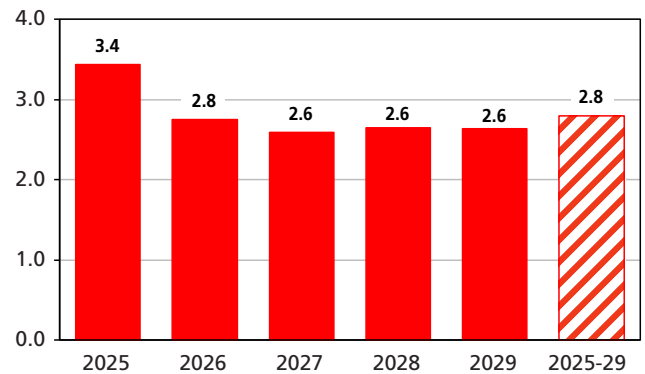
At a Glance – Autumn 2025

The results of the final quarterly survey of the year are based on data sets received from 10 organisations; forecasts were generated between mid-September and 1 December 2025.

Rental value growth

The rental value growth forecast for 2025 has strengthened from 3.1%, in the last survey, to 3.4%. For the subsequent years, forecasts have barely changed; only the 2028 estimation has weakened by 10bps.

Beyond the current year, there is minimal variation between each year's predictions; the range is between 2.6% and 2.8%. The five-year average stands at 2.8% pa, a marginal upgrade from the last quarter.



Capital value growth

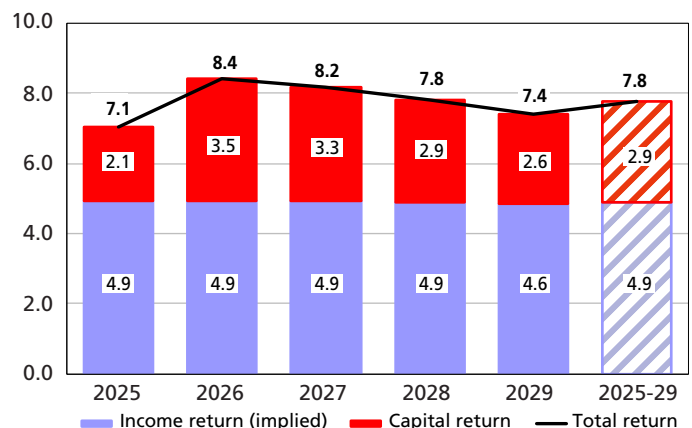
There has been a 30bps downgrade in the 2025 capital value growth forecast from the last quarter, which now stands at 2.1%. The projections for the following two years have also weakened but by a more marginal degree.

The final two years of the forecast period reflect a slightly more optimistic outlook, which has resulted in a five-year forecast aligned with the last quarter at 2.9% pa.

Total returns

Reflecting the weaker capital value growth forecast in 2025, the subsequent total return figure has been downgraded from 7.4% to 7.1%. The returns for the ensuing two years have also been downgraded slightly, while 2028 and 2029 predictions have been boosted marginally by the more robust capital value growth estimations.

The five-year annualised forecast of 7.8% pa is only 10bps weaker than the prior expectation of 7.9%.



Summary Average by Sector

	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Office	3.2	2.6	2.4	2.7	1.1	2.9	2.7	2.3	5.7	7.4	7.2	6.9
Industrial	4.1	3.2	2.9	3.2	3.4	4.1	3.7	3.4	8.1	8.7	8.4	8.0
Standard Retail	4.5	2.2	1.9	2.5	2.9	2.3	1.8	2.1	7.8	7.2	6.7	7.0
Shopping Centre	2.5	1.7	1.5	1.7	2.3	1.9	1.2	1.4	9.5	9.3	8.4	8.7
Retail Warehouse	2.6	2.3	2.1	2.2	1.9	3.4	2.4	2.3	8.1	9.5	8.4	8.3
West End Office	5.4	3.3	2.7	3.4	3.7	4.5	3.3	3.3	7.4	8.0	6.8	6.9
City Office	3.1	3.0	2.6	2.7	2.5	3.1	3.1	2.8	6.5	7.0	7.0	6.8
All Property	3.4	2.8	2.6	2.8	2.1	3.5	3.3	2.9	7.1	8.4	8.2	7.8

Key points

- In 2025, the West End Office market leads the other sectors in rental value growth terms with a forecast of 5.4%, ahead of Standard Retail (4.5%) and Industrial (4.1%). The Shopping Centre market has the weakest growth expectation of 2.5%.
- The West End Office and Industrial sectors are expected to achieve the highest rental growth over the five-year forecast period, with forecasts of 3.4% pa and 3.2% pa respectively. All other sectors are expected to underperform the All Property five-year average of 2.8% pa, with Shopping Centres achieving the weakest rental growth of 1.7% pa.
- The majority of 2025 capital value growth forecasts reflect a weakening outlook compared to the last survey. West End Offices and Industrial have the highest projections at 3.7% and 3.4% respectively. Standard Retail has achieved a forecast of 2.9%, an upgrade of 20bps, while Office growth has strengthen marginally by 10bps to 1.1%, although it still significantly lags the other markets.
- Over the five-year time period, Industrial (3.4% pa) is predicted to be the top performer in capital value growth terms, followed by West End Offices (3.3% pa). All other sectors will underperform the All Property five-year average of 2.9% pa, with Shopping Centre capital values expected to achieve growth of only 1.4% pa.
- At 9.5%, Shopping Centres are estimated to achieve the strongest 2025 return, despite the relatively weak capital growth expectations. The Retail Warehouse and Industrial sectors are tied in second, both expecting a return forecast of 8.1% for the current year. Offices are predicted to underperform the rest of the market, with a return of just 5.7%.
- Over the five-year time period, Shopping Centres and Retail Warehouses are the top performers with returns of 8.7% pa and 8.3% pa respectively, ahead of Industrial at 8.0% pa. City Offices lag the other markets with an annualised return forecast of 6.8% pa, although this is only 10bps lower than West End Offices and the wider Office market.

Rolling five-year averages

The All Property annualised five-year forecasts (2025-2029) for the three performance indicators are closely aligned with those from the previous quarter (Summer's results (2025-2029) in brackets):

Rental value growth:	2.8% pa (2.7% pa)
Capital value growth:	2.9% pa (2.9% pa)
Total return:	7.8% pa (7.9% pa)

Survey contributors

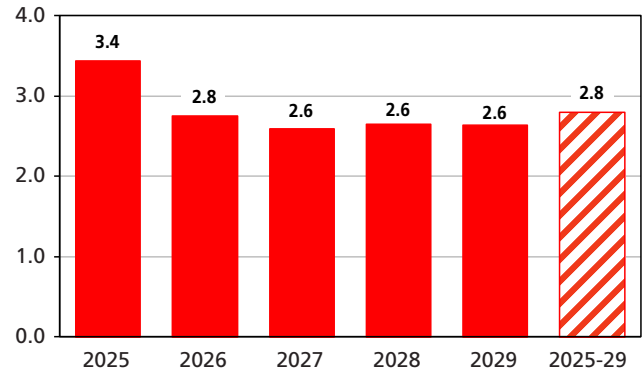
Forecasts for All Property, Office and Industrial were received from 10 contributors. There were nine contributors to Standard Retail, Shopping Centres, Retail Warehouse, as well as for the West End and City sub-office markets. All forecasts were generated within 12 weeks of the submission deadline (1 December 2025). Named contributors appear on the final page of this report.

Rental Value Growth Forecasts

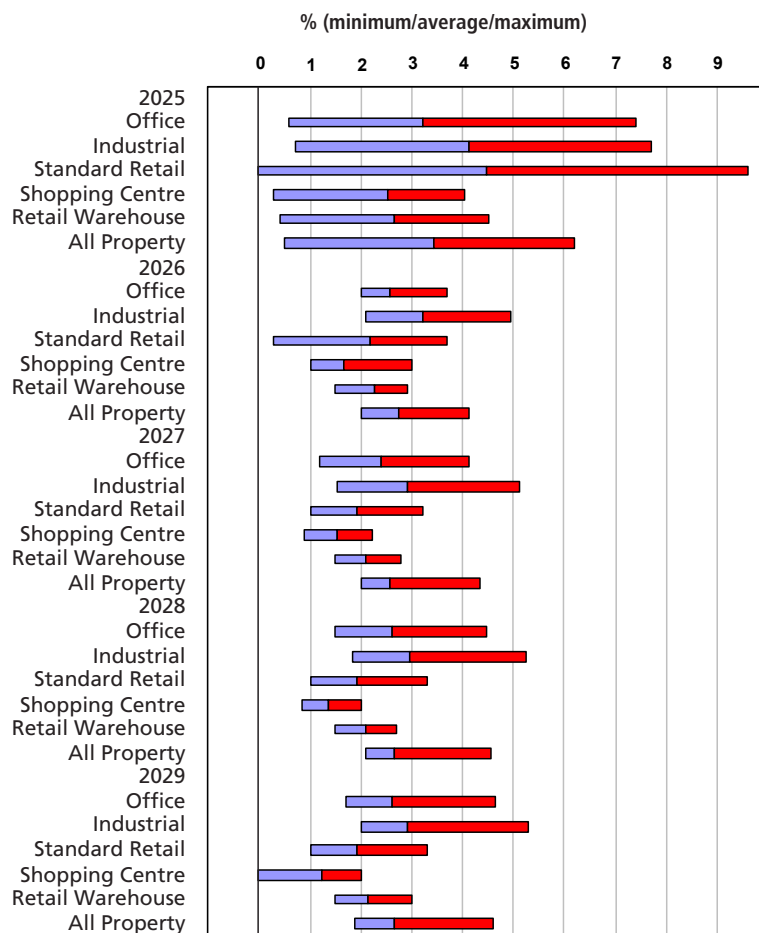
All Property rental value growth forecasts

The rental value growth forecast for 2025 has strengthened from 3.1%, in the last survey, to 3.4%. For the subsequent years, forecasts have barely changed; only the 2028 estimation has weakened by 10bps.

Beyond the current year, there is minimal variation between each year's predictions; the range is between 2.6% and 2.8%. The five-year average stands at 2.8% pa, a marginal upgrade from the last quarter.



Sector rental value growth annual forecasts



In 2025, at an overall sector level, Standard Retail has overtaken Industrial as the top performer. Its rental value growth forecast has been substantially upgraded by 150bps to 4.5%, although there is some uncertainty around this result reflected in the wide range of results. Expectations for the other sectors have also strengthened but by a lesser extent. Shopping Centres remain the weakest market, despite a 40bps upgrade, with a forecast of 2.5%.

The adjustments to the 2026 forecasts are more marginal, ranging from a 20bps upgrade for the Office market to a 10bps downgrade for the Industrial market. At 3.2%, Industrial retains the strongest growth estimation, while Shopping Centre rental growth remains the weakest, at just 1.7% for the year.

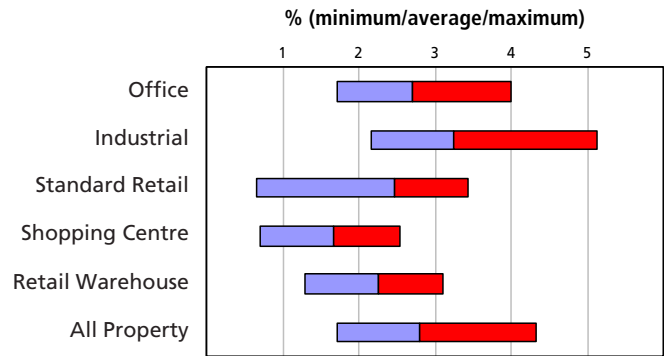
In the final three years, Industrial continues as the strongest sector in rental growth terms, with Offices second. Shopping Centres display the weakest growth in each year.

Rental Value Growth Forecasts

Sector rental value growth five-year average forecasts

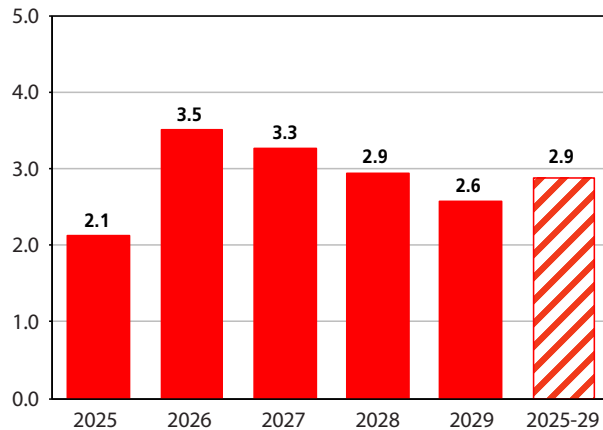
The All Property rolling five-year average, at 2.8% pa, is slightly ahead of the previous survey. There is a minimal change in views at a sector level between the two sets of forecasts, with the exception of the 30bps boost for Standard Retail.

Unsurprisingly, Industrial is the strongest performer at 3.2% pa, with Offices second at 2.7% pa. Shopping Centres remain the weakest sector with rents expected to grow by only 1.7% pa.



Capital Value Growth Forecasts

All Property average capital value growth forecasts



There has been a 30bps downgrade in the 2025 capital value growth forecast from the last quarter, which now stands at 2.1%. The projections for the following two years have also weakened but by a more marginal degree.

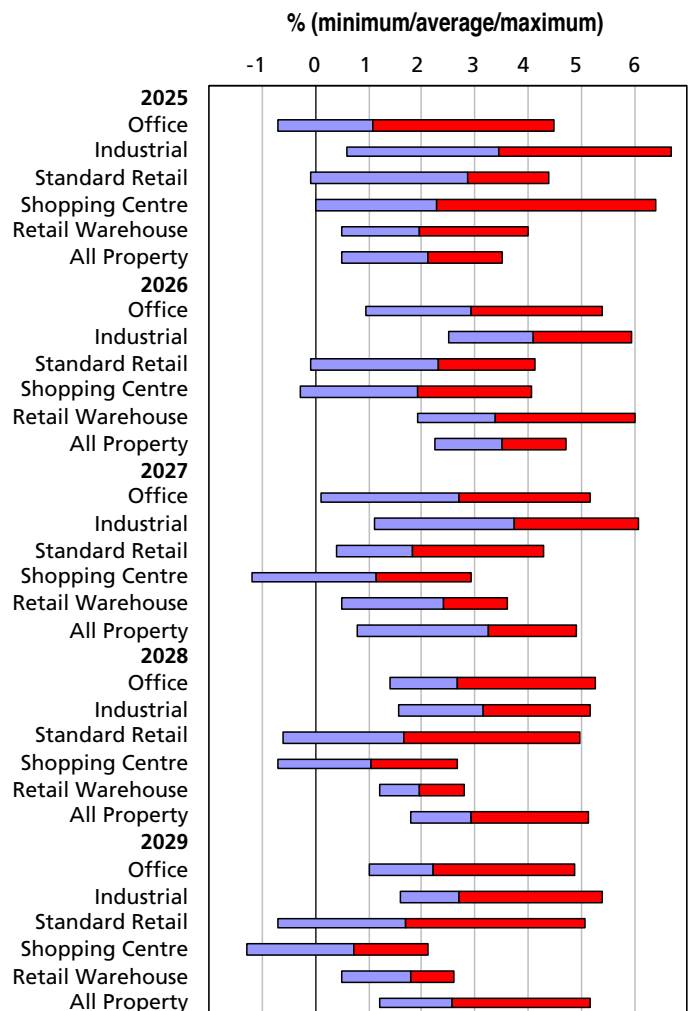
The final two years of the forecast period reflect a slightly more optimistic outlook, which has resulted in a five-year forecast aligned with the last quarter at 2.9% pa.

Sector capital value growth annual forecasts

At a sector level, Industrial is still the strongest performer for 2025 with a projected capital value growth of 3.4%, despite a 20bps downgrade. Standard Retail is second with a forecast of 2.9%, reflecting a 20bps upgrade. The Retail Warehouse market has experienced the greatest reduction in its forecast, down from 2.3% to 1.9%. However, Offices remain the weakest sector with a forecast of just 1.1%.

In 2026, Industrial is again the lead performer at 4.1%, and is the only sector to outperform the All Property average of 3.5%. The Retail Warehouse market is second at 3.4%, while Offices are third at 2.9%, reflecting a 50bps upgrade. Shopping Centres remain the weakest sector in capital value growth terms, at 1.9%.

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

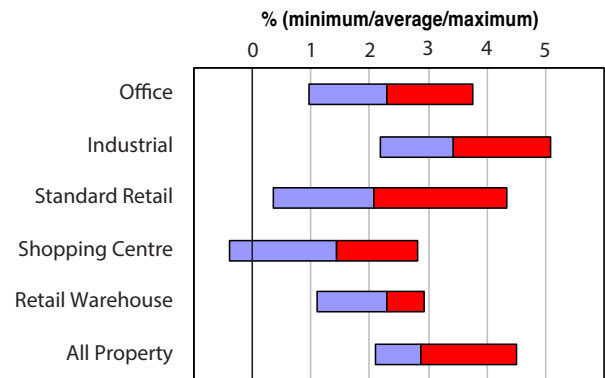


Capital Value Growth Forecasts

Sector capital value growth five-year forecasts

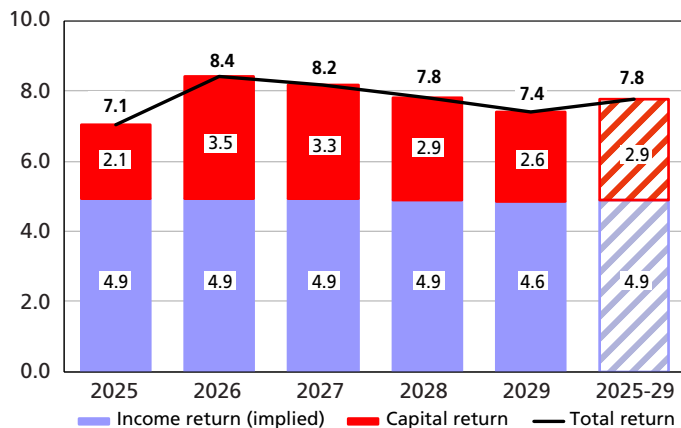
Industrial is the top performer over five years with expected growth of 3.4% pa, significantly ahead of the other sectors. The Office and Retail Warehouse markets tie in second place with growth of 2.3% pa.

The Shopping Centre market remains the bottom-performing sector, with a forecast of just 1.4% pa.



Total Return Forecasts

All Property total return forecasts



Reflecting the weaker capital value growth forecast in 2025, the subsequent total return figure has been downgraded from 7.4% to 7.1%. The returns for the ensuing two years have also been downgraded slightly, while 2028 and 2029 predictions have been boosted marginally by the more robust capital value growth estimations.

The five-year annualised forecast of 7.8% pa is only 10bps weaker than the prior expectation of 7.9%.

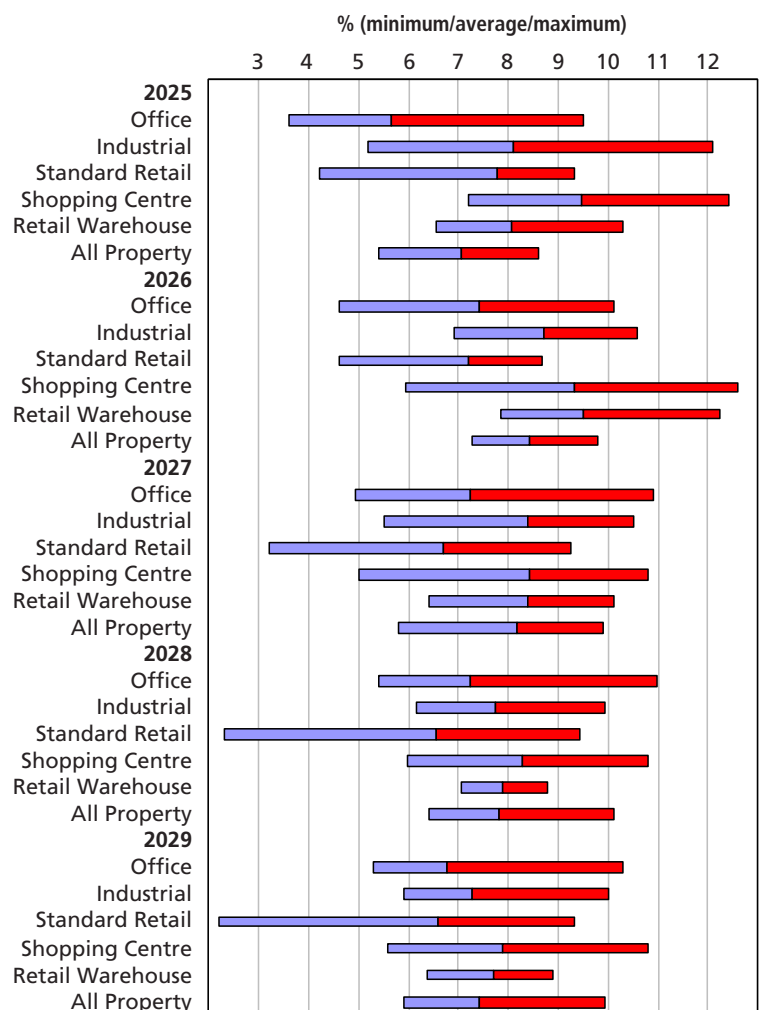
Sector total return annual forecasts

For 2025, Shopping Centres lead the way with a robust return of 9.5%, a marginal upgrade of 10bps from last quarter. The Retail Warehouse sector has experienced the most substantial decline, of 50bps, and now ranks second with Industrial; both are expected to return 8.1% for the current year. The Office market is the weakest sector with a return of 5.7%.

In 2026, Retail Warehouses have the highest return projection at 9.5%, followed by Shopping Centres and Industrial. In 2027, Industrial, Shopping Centres and Retail Warehouses are all expected to return 8.4%. The Standard Retail return is the weakest in both years.

In the final two years of the forecast period, Shopping Centres regains the lead performer position, followed by Retail Warehouses and Industrial. The Standard Retail sector retains the lowest ranked return in these years.

Compared to the previous set of forecasts, there is generally a similar level of certainty around the current forecasts. Ranges have increased most substantially for the Standard Retail 2028 and 2029 forecasts and the 2025 forecasts for Industrial and Office.

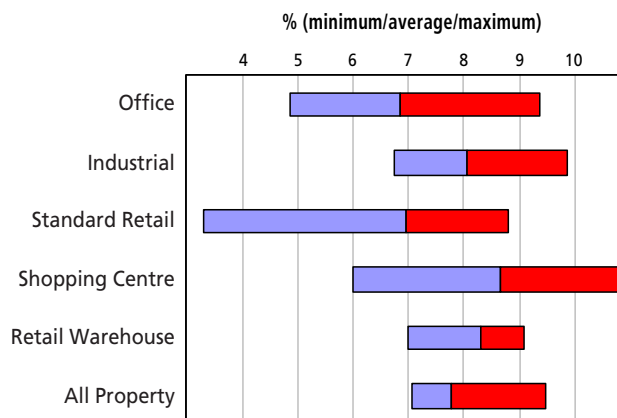


Total Return Forecasts

Sector total return five-year forecasts

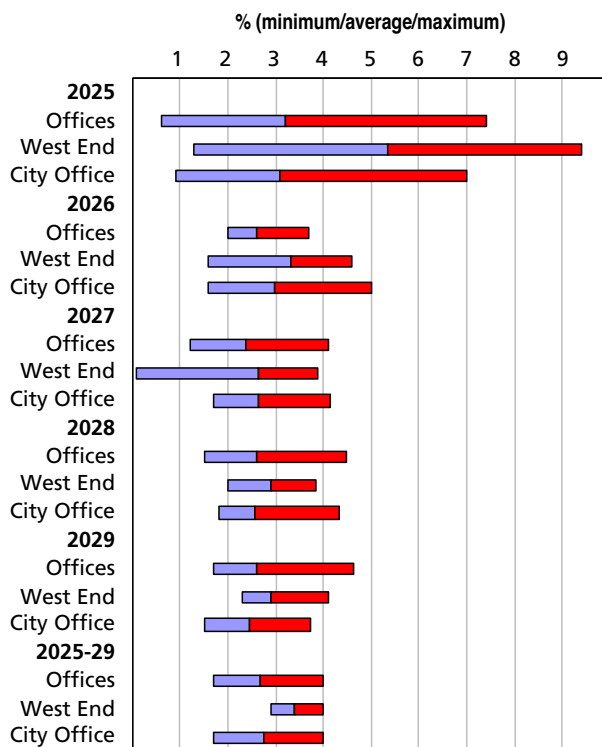
The most attractive sectors over the five-year forecast period are Shopping Centres (8.7% pa) and Retail Warehouses (8.3% pa), followed by Industrial (8.0% pa).

Trailing the other sectors are Offices, with 6.9% pa and Standard Retail with 7.0% pa.



Central London Offices

Central London rental value growth



Since the last quarter, West End rental growth for the current year has been boosted by 110bps and now stands at 5.4%. City rental growth has also been upgraded by a similar degree, although it still lags the West End at 3.1%.

In subsequent years, forecasts reflect a more optimistic outlook, with the exception of 2027 for the West End market. There is an expectation that West End market rents will continue to outgrow City rents although by a lesser margin than reflected in the 2025 forecasts.

Unsurprisingly, the five-year forecast for the West End is ahead of the City market, at 3.4% 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 a substantial increase in uncertainty around the 2025 forecasts, reflected in the wider range of results. The range of results are significantly narrower in subsequent years.

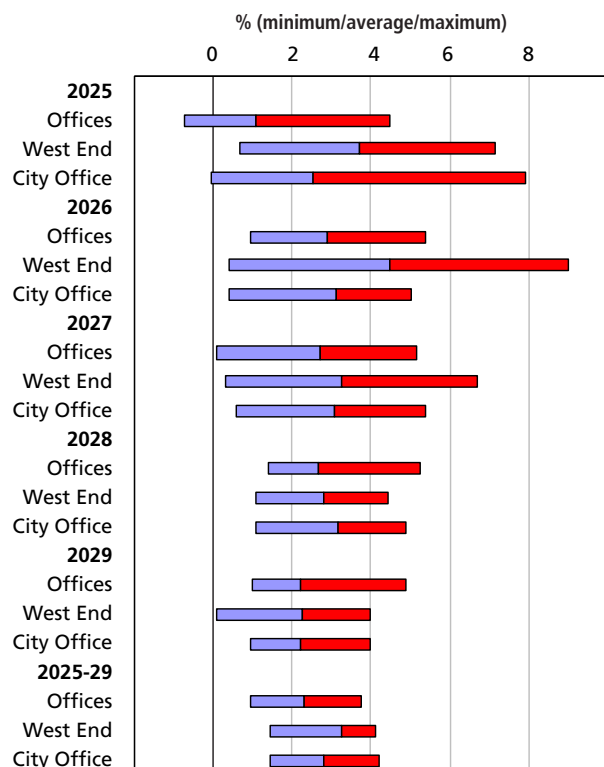
Central London capital value growth

The current capital value growth estimates for both markets reflect upgrades across the entire forecast period compared to the previous survey, with the exception of the 2027 West End forecast that has been downgraded by 10bps.

In 2025, West End capital values are expected to grow by 3.7%, compared to the City at 2.5%. Both markets are significantly ahead of the wider Office market which is expected to grow by just 1.1%.

The West End continues to outperform the City in the ensuing two years. In 2026, the West End forecast is 4.5%, compared to 3.1% for the City, while the 2027 forecasts are more closely aligned. In 2028, the City market becomes the lead performer although this is reversed in the final year of the forecast period.

The five-year average is 3.3% pa for West End and 2.8% pa for City. Both markets are ahead of the wider Office forecast of 2.3% pa.



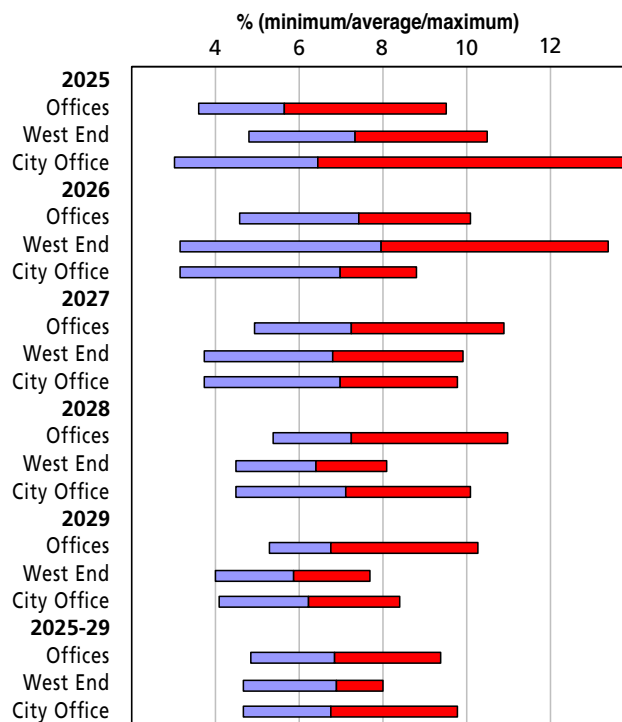
Central London Offices

Central London total returns

The 2025 capital value growth forecasts reflect marginal upgrades, compared to the previous quarter. The West End is expected to return 7.4% and the City 6.5%, both ahead of the Office forecast of 5.7%. In 2026, the West End continues to outperform the City market by a similar margin.

By 2027, the City return overtakes that of the West End and retains the lead in both of the subsequent two years. During this period, both markets lag the forecast returns of the Office sector as a whole.

Over the five-year annualised period, the West End market is forecast to return 6.9% pa and the City market 6.8% pa, against an Office estimate of 6.9% pa.



Evolution of Forecasts

Evolution of All Property Forecasts

	Aut-23	Win-24	Spr-24	Sum-24	Aut-24	Win-25	Spr-25	Sum-25	Aut-25
2025 (%)									
Rental Value Growth	1.5	2.0	2.0	2.6	2.7	2.8	3.1	3.1	3.4
Capital Value Growth	3.3	3.5	3.5	3.4	3.5	3.7	3.2	2.5	2.1
Total Return	8.4	8.8	8.7	8.4	8.6	8.8	8.2	7.4	7.1
2026 (%)									
Rental Value Growth	1.9	2.2	2.2	2.6	2.5	2.5	2.6	2.7	2.8
Capital Value Growth	3.2	3.2	3.4	3.5	3.5	3.6	3.4	3.6	3.5
Total Return	8.2	8.4	8.4	8.5	8.6	8.7	8.4	8.5	8.4
5-Year Annualised (% pa)									
Rental Value Growth	2.1	2.2	2.2	2.7	2.7	2.6	2.7	2.7	2.8
Capital Value Growth	0.7	2.4	2.5	2.6	2.6	3.0	3.0	2.9	2.9
Total Return	5.6	7.6	7.5	7.6	7.7	8.0	7.9	7.9	7.8

The table above shows the evolution of the average All Property forecasts from Autumn 2023 to Autumn 2025, for the current year and 2026, as well as the annualised five-year averages.

The latest rental value growth forecast of 3.4% for 2025 is ahead of the previous forecast; this is the highest 2025 estimation recorded by the survey. In contrast, the current capital value growth and total return predictions are the weakest since mid-2022.

The current 2026 performance indicators are closely aligned to the results of the last survey. The rental value growth forecast has strengthened moderately over the last two years, with the current estimation the highest 2026 outcome recorded by the survey. Capital value growth and total return forecasts have been relatively stable over the past two years.

The five-year annualised projections for the three performance metrics are almost unchanged from the previous survey. The annualised rental value growth forecast offers the most optimistic view in the past two years. The annualised capital value growth and total return figures are slightly down on early-2025 surveys, but are still a much more positive outlook compared to mid-2023.

Survey results by sector

Office

10 forecasts	Rental value growth (%)				Capital value growth (%)				Total return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	7.4	3.7	4.1	4.0	4.5	5.4	5.2	3.7	9.5	10.1	10.9	9.4
Minimum	0.6	2.0	1.2	1.7	-0.7	1.0	0.1	1.0	3.6	4.6	4.9	4.9
Range	6.8	1.7	2.9	2.3	5.2	4.4	5.1	2.8	5.9	5.5	6.0	4.5
Median	3.0	2.5	2.2	2.6	0.5	2.9	3.1	2.4	5.4	7.3	7.4	6.6
Mean	3.2	2.6	2.4	2.7	1.1	2.9	2.7	2.3	5.7	7.4	7.2	6.9

Industrial

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	7.7	4.9	5.1	5.1	6.7	5.9	6.1	5.1	12.1	10.6	10.5	9.9
Minimum	0.7	2.1	1.5	2.2	0.6	2.5	1.1	2.2	5.2	6.9	5.5	6.7
Range	7.0	2.8	3.6	3.0	6.1	3.4	5.0	2.9	6.9	3.7	5.0	3.1
Median	4.0	3.1	2.6	3.0	3.1	3.8	3.4	3.2	7.7	8.2	8.3	7.7
Mean	4.1	3.2	2.9	3.2	3.4	4.1	3.7	3.4	8.1	8.7	8.4	8.0

Standard Retail

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	9.6	3.7	3.2	3.4	4.4	4.1	4.3	4.4	9.3	8.7	9.2	8.8
Minimum	0.0	0.3	1.0	0.7	-0.1	-0.1	0.4	0.4	4.2	4.6	3.2	3.3
Range	9.6	3.4	2.2	2.8	4.5	4.2	3.9	4.0	5.1	4.1	6.0	5.5
Median	3.9	2.3	1.9	2.6	3.3	2.3	1.5	2.0	8.2	7.7	7.5	7.2
Mean	4.5	2.2	1.9	2.5	2.9	2.3	1.8	2.1	7.8	7.2	6.7	7.0

Shopping Centre

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	4.0	3.0	2.2	2.5	6.4	4.1	2.9	2.8	12.4	12.6	10.8	10.8
Minimum	0.3	1.0	0.9	0.7	0.0	-0.3	-1.2	-0.4	7.2	5.9	5.0	6.0
Range	3.7	2.0	1.4	1.8	6.4	4.4	4.1	3.2	5.2	6.6	5.8	4.8
Median	3.0	1.5	1.5	1.7	2.0	2.0	1.6	1.8	9.5	8.7	8.6	8.6
Mean	2.5	1.7	1.5	1.7	2.3	1.9	1.2	1.4	9.5	9.3	8.4	8.7

Retail Warehouse

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	4.5	2.9	2.8	3.1	4.0	6.0	3.6	2.9	10.3	12.2	10.1	9.1
Minimum	0.4	1.5	1.5	1.3	0.5	1.9	0.5	1.1	6.6	7.8	6.4	7.0
Range	4.1	1.4	1.3	1.8	3.5	4.1	3.1	1.8	3.8	4.4	3.7	2.1
Median	2.9	2.5	2.0	2.3	1.5	3.0	2.8	2.5	7.6	9.3	8.3	8.2
Mean	2.6	2.3	2.1	2.2	1.9	3.4	2.4	2.3	8.1	9.5	8.4	8.3

Survey results by sector

All Property

10 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	6.2	4.1	4.4	4.3	3.5	4.7	4.9	4.5	8.6	9.8	9.9	9.5
Minimum	0.5	2.0	2.0	1.7	0.5	2.3	0.8	2.1	5.4	7.3	5.8	7.1
Range	5.7	2.1	2.4	2.6	3.0	2.4	4.1	2.4	3.2	2.5	4.1	2.4
Std. Dev.	1.3	0.5	0.7	0.6	0.9	0.7	1.1	0.7	1.0	0.7	1.1	0.7
Median	3.5	2.7	2.3	2.7	2.0	3.5	3.4	2.7	6.9	8.3	8.1	7.4
Mean	3.4	2.8	2.6	2.8	2.1	3.5	3.3	2.9	7.1	8.4	8.2	7.8

Sector summary: Means

	(no. forecasts)	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
		2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Office	(10)	3.2	2.6	2.4	2.7	1.1	2.9	2.7	2.3	5.7	7.4	7.2	6.9
Industrial	(10)	4.1	3.2	2.9	3.2	3.4	4.1	3.7	3.4	8.1	8.7	8.4	8.0
Standard Retail	(9)	4.5	2.2	1.9	2.5	2.9	2.3	1.8	2.1	7.8	7.2	6.7	7.0
Shopping Centre	(9)	2.5	1.7	1.5	1.7	2.3	1.9	1.2	1.4	9.5	9.3	8.4	8.7
Retail Warehouse	(9)	2.6	2.3	2.1	2.2	1.9	3.4	2.4	2.3	8.1	9.5	8.4	8.3
All Property	(10)	3.4	2.8	2.6	2.8	2.1	3.5	3.3	2.9	7.1	8.4	8.2	7.8

West End office

9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	9.4	4.6	3.9	4.0	7.1	9.0	6.7	4.1	10.5	13.4	9.9	8.0
Minimum	1.3	1.6	0.1	2.9	0.7	0.4	0.3	1.5	4.8	3.2	3.8	4.7
Range	8.1	3.0	3.8	1.1	6.4	8.6	6.4	2.7	5.7	10.2	6.1	3.3
Median	5.4	3.2	2.9	3.4	3.7	4.5	3.5	3.7	6.9	8.6	6.9	7.0
Mean	5.4	3.3	2.7	3.4	3.7	4.5	3.3	3.3	7.4	8.0	6.8	6.9

City office

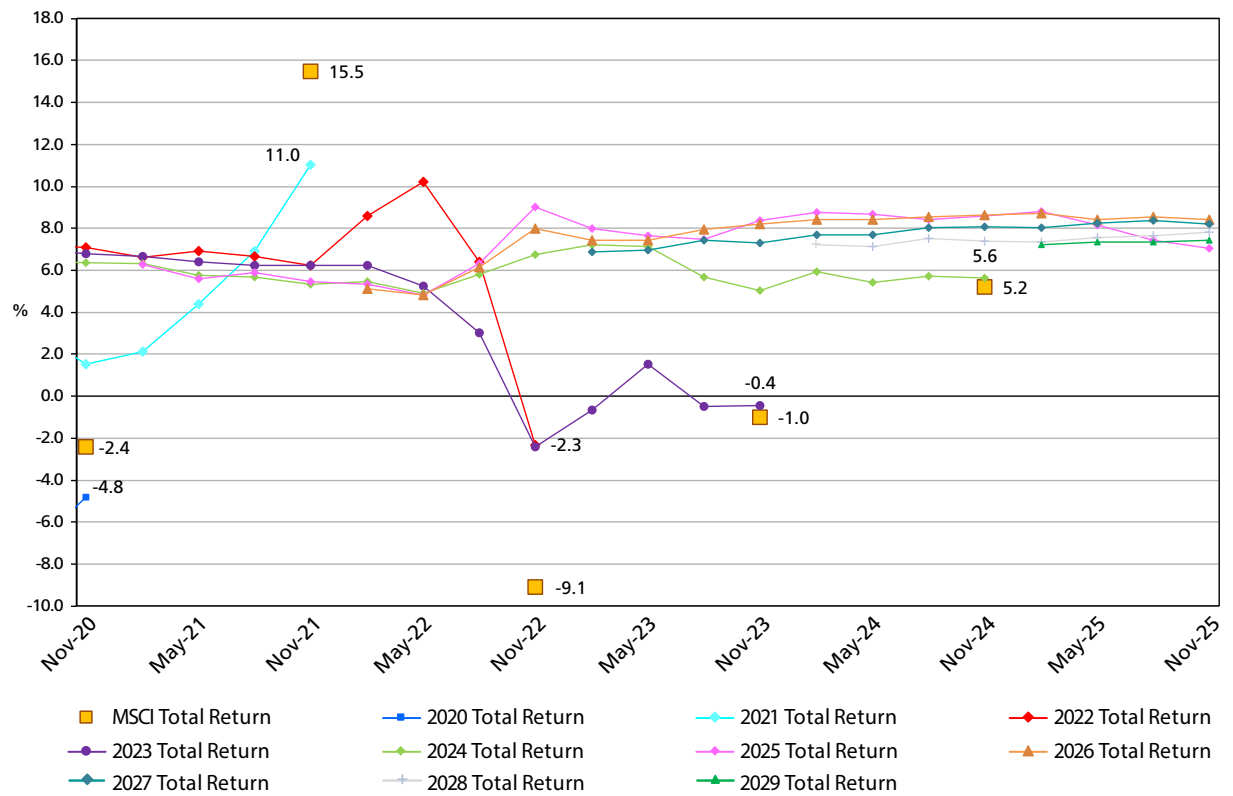
9 forecasts	Rental Value Growth (%)				Capital Value Growth (%)				Total Return (%)			
	2025	2026	2027	2025-29	2025	2026	2027	2025-29	2025	2026	2027	2025-29
Maximum	7.0	5.0	4.2	4.0	7.9	5.0	5.4	4.2	13.8	8.8	9.8	9.8
Minimum	0.9	1.6	1.7	1.7	0.0	0.4	0.6	1.5	3.0	3.2	3.8	4.7
Range	6.1	3.4	2.5	2.3	7.9	4.6	4.8	2.7	10.8	5.6	6.0	5.1
Median	2.0	3.0	2.6	2.2	1.2	3.4	3.4	2.9	5.1	7.0	7.0	7.2
Mean	3.1	3.0	2.6	2.7	2.5	3.1	3.1	2.8	6.5	7.0	7.0	6.8

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 (1 December 2025).
- 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.

Survey results by sector

Consensus Forecast All Property Total Return Forecasts versus MSCI (IPD) Annual Outturns



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Note

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

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