



Investment
Property Forum

Report & Accounts 2014

IPF Research Programme Sponsors

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 2011-2015 Programme.

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IPF Governance & Executive

Sir David Clementi President	Andrew Smith Chairman	Max Sinclair Vice Chairman	Philip Ingman Honorary Treasurer
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Management Board Members (until June 2013)

Andrew Brazier	Chris Carter Keall	Paul Clark	Phil Clark
Toby Courtauld	Sue Forster	Susan Geddes	Amanda Howard
Andrew Hynard	Chris Ireland	Noel Manns	Guy Morrell
Peter Pereira Gray	Max Sinclair	Michael Stancombe	Neil Turner

The resolution passed at the 2013 AGM changed the governance of the IPF: The Management Board was replaced with an Operational Board and a Strategic Advisory Group. Six new directors were appointed to the Operational Board, and those on the former Management Board who became members of the Strategic Advisory Group, but not members of the Operational Board, resigned as directors.

Operational Board Members (from June 2013)

Chris Carter Keall	Ciaran Carvalho	Sue Forster	Philip Ingman
Miles Keeping	Julia Martin	Kitty Patmore	Gary Sherwin
Max Sinclair	Andrew Smith	Michael Stancombe	Julian Stocks (until June 2013)
Michael Tremayne			

Strategic Advisory Group Members (from June 2013)

Andrew Brazier	David Brown	Chris Carter Keall	Paul Clark
Toby Courtauld	Pam Craddock	Sue Forster	Susan Geddes
Amanda Howard	Philip Ingman	Chris Ireland	Noel Manns
Guy Morrell	Chris Morrish	Alan Patterson	Franco Sidoli
Max Sinclair	Andrew Smith	Michael Stancombe	Jonathan Thompson

Past Chairmen

Adrian Wyatt	Adrian White	Michael Boggis	Richard Catling
Ramsay Mason	Andrew Graham	John Whalley (deceased)	Phillip Nelson
Mark Burton	Edward Luker	Stuart Beevor	Rupert Clarke
Martin Moore	Rob Bould	Steven Fogel	Ian Marcus
Andy Martin	Paul McNamara	Ian Womack	Peter Freeman
Andrew Hynard	Peter Pereira Gray	John Gellatly	Phil Clark
Amanda Howard			

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Ian Cullen	John Gellatly	Andrew Graham	Andrew Hynard
Michael Mallinson	Ian Marcus	Andy Martin	John McLachlan
Paul McNamara	Fiona Morton	Phillip Nelson	Sir Idris Pearce
Peter Pereira Gray	John Plender	Sir John Ritblat	Karen Sieracki
John Story	Ian Womack	Adrian Wyatt	

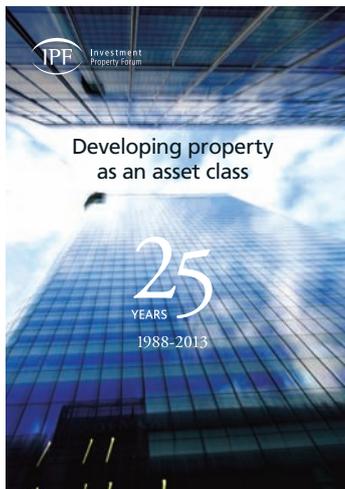
Executive

Sue Forster Chief Executive	Pam Craddock Research Director	Frankie Trailor Associate Director	Jenny Hooper Accounts Manager
Georgina Martin Educational Events Manager <i>(until June 2013)</i>	Lois Fidler Educational Events Manager <i>(from July 2013)</i>	Barbara Hobbs Events Manager	Cheryl Collins Membership Co-ordinator

Report from the Chairman

It has been a great privilege to serve as Chairman of the Investment Property Forum, particularly given that my term coincided with the Forum's busy 25th Anniversary year.

In March 2013 the IPF Management Board decided to mark this important milestone in the Forum's history by a number of initiatives and special social events. The latter included a members' drinks reception for 400 people in November at the London Transport Museum in Central London, a formal dinner at the Lowry Hotel in Manchester and a members' drinks reception at the Blythswood Hotel, Glasgow in March. Last, but not least, the Midlands members' party takes place on 18 June in Brindleyplace, Birmingham.



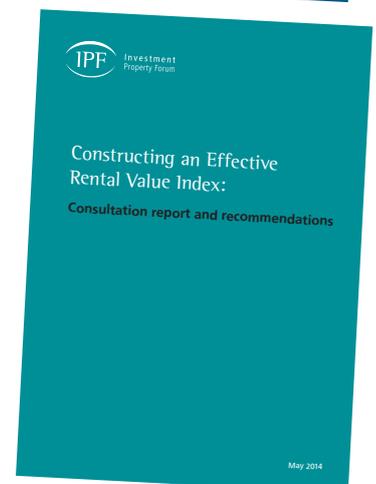
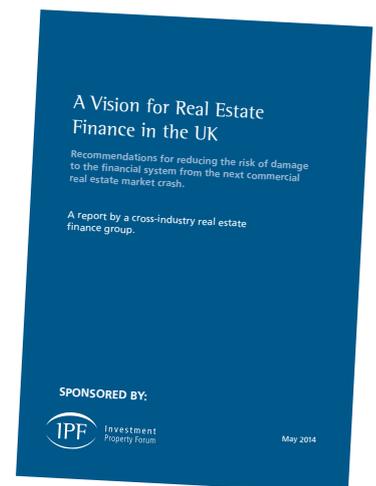
A more permanent memento of the year was our 288-page book, 'Developing property as an asset class', published by the IPF in January this year. It charts the IPF's significant role in improving education within the property investment sector, establishing the Research Programme and progressing industry initiatives including the introduction of REITs, the change to 'quarterly in advance' valuations and the development of the measurement of sustainable property investment performance. The more serious content is leavened by anecdotes from people involved at the key stages of the IPF's development. The second half of the book considers the future of different aspects of the property investment industry through articles written by 15 leading industry figures. I am very grateful to all the publication's contributors and to Sue Forster, supported by Frankie Clay, for her

sterling efforts in commissioning, editing and publishing this major tome.

The 25th anniversary also saw the IPF sponsor a landmark report on financing: 'A Vision for Real Estate Finance in the UK', written by a cross-industry real estate finance group. The seven draft recommendations were published in October 2013 and widely circulated for industry discussion, co-ordinated on behalf of the Vision group by Paul McNamara. The final report and recommendations were published in May 2014. We will be involved with the follow-up discussions and work that the group has recommended, some of which may take several years to realise.

Paul McNamara was also responsible for undertaking the industry-wide consultation on developing an industry standard for calculating net effective rents, following last year's publication of the IPF Short Paper 18, 'Constructing an Effective Rental Value Index'. The consultation report, also published in May 2014, sets out the steps to building effective and headline rental value series in place of the current series, described in the report as, "a murky cocktail of headline, effective, achievable and provable rents". The IPF will continue to lead the changeover through the Implementation Steering Group, which comprises representatives from IPD, the respective software providers, the valuation community, the RICS and the fund management industry.

Other 25th anniversary initiatives include the decision to award an annual prize of £500 to the best dissertation from each of the nine IPF-recognised university postgraduate property investment and/or finance courses, and to make an annual donation of £2,000 for the next three years to the Nick Tyrrell Memorial Fund, alongside donations from INREV and the Society of Property Researchers. The Fund supports the Nick Tyrrell Research Prize for innovative and high-quality,



applied research in property investment. The closing date for the 2014 entries was 31 May and I am pleased to say that the judging panel has 23 submissions to consider.

Membership

I am delighted to report that membership has reached 2,089, the highest ever. This increase reflects the combined efforts of the Membership Committee, chaired by Chris Carter Keall, the regional boards and the Next Generation Group, led by Stewart Womersley, which is aimed at people with 5-15 years' experience in the industry. The increased membership means that we have been able to hold the annual membership subscription at £195, with the 50% discounted rate for those members who are between jobs remaining in place.

The Next Generation Group now has nearly 400 members and the committee has organised a number of events this year, including two sessions on non-performing loans, a presentation at the Hippodrome on what 'London can learn from Las Vegas', a 'not at MIPIM' breakfast and two networking evenings with guest speakers, Neil Turner and Susan Freeman respectively. The Midlands Next Generation Group has held two events, in April 2013 and April 2014, the first covering the future for fund management, with guest speaker Phil Clark, and the second a perspective from Max Sinclair on debt finance.

IPF Research Programme

The IPF Research Programme underpins much of the Forum's activities and outputs. It has earned a reputation for delivering objective, relevant and high-quality analysis, addressing both fundamental and topical issues, whilst maintaining stringent standards of objectivity and robustness. These principles will remain crucial hallmarks of the Programme as we approach the extension of its funding beyond 2015.

IPF Research Programme 2011-15 Sponsor Organisations

Aberdeen Asset Management	Grosvenor Group	M&G Real Estate
Aviva Investors	Hammerson	Nabarro
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BNP Paribas Real Estate	JLL	Scottish Widows Investment Partnership
The British Land Company	Kames Capital	Standard Life Investments
CoStar UK	LaSalle Investment Management	Strutt & Parker
Deloitte	Legal & General Property	Wells Fargo International Bank
GIC Real Estate		

The Programme is run by the Research Steering Group, under the chairmanship of Alan Patterson, 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 twice-yearly Consensus of European prime office market rents;
- The Quarterly Commercial Property Market Monitor (in conjunction with Lloyds Banking Group); 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 2013-14:

Short Papers Programme:

- Constructing an Effective Rental Value Index (the publication provided the basis for the industry consultation outlined above).

Full Reports:

- The Size and Structure of the UK Property Market 2013: A Decade of Change;
- Returning to the Core: Rediscovering a Role for Real Estate in Defined Contribution Pension Schemes; and
- Modelling Causes of Rental Depreciation for UK Office and Industrial Properties.

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

All completed research reports are freely available to members to download from the IPF website.



Education

We have continued to see a wide-ranging programme of seminars and lectures in London, organised by the CPD Group, chaired by Andrew Hynard, and those in the regions, organised by their respective boards.

Joint events have been held with a number of other industry organisations, including the Association of Property Lenders, the Association of Real Estate Funds, the British Property Federation, the European Public Real Estate Association, the Industrial Agents Society, the Institute and the Faculty of Actuaries, the Leisure Property Forum and the Society of Property Researchers. We also ran four quarterly update breakfasts jointly with IPD.

This year also saw the first IPF/INREV/SPR evening seminar where Martin Hoesli, one of the recipients of the inaugural Nick Tyrell Memorial Prize, presented the research paper entitled 'Are REITs Real Estate? Evidence from International Sector Level Data'. The 2013 winning paper (from a team at Maastricht University) on, 'A Global Perspective on Pension Fund Investments in Real Estate', was presented at a similar event in May 2014.

The annual IPD/IPF Property Investment Conference in November 2013 entitled, 'Expecting the unexpected', which I had the privilege to chair, included keynote presentations from Quentin Peel, Jon Zehner, Alex Moss, Henry Overman and David Tuckett. The after-dinner speaker was Karren Brady.

A benefit to members, which we are pleased to be able to extend, is the availability of a number of discounts on industry journals, e.g. Property Investor Europe (PIE) and the Journal of Property Research, and educational events including the SPR/University of Cambridge Property Research Course, Real Estate Analyst Courses by Bayfield Training and various one-day conferences run by Estates Gazette.

The IPF Investment Education Programme (IEP), run by the Institute of Continuing Education (ICE), a department of the University of Cambridge, has enjoyed a successful year, with 11 professionals completing the full IPF Diploma. More than 700 people have now completed at least one of the modules in the IEP, and over 200 people have been awarded the IPF Diploma for completing all seven main modules in the Programme. The latter were all invited to the IPF IEP Alumni event in September, kindly hosted by CBRE Investors. The IEP online introductory module, 'Introduction to Property Investment', is available on the ICE website and the IEP continues to develop under the direction of the joint

IPF/Cambridge University Programme Advisory Committee, with the support of the IPF Academic Group, chaired by John Story.

The usual IPF Property Investment half-day conference in Scotland was replaced this year with a formal debate: 'Would Independence be good for the Scottish Property Market'. Some 160 delegates attended the event, which was followed by a drinks reception and the first IPF dinner in Scotland.

IPF Dinner and Lunches

In addition to the Scottish dinner, as in previous years, the IPF held formal lunches and dinners in London and the Midlands region. A 25th Anniversary dinner was held in Manchester in October, with guest speaker Kevin Keegan, the first formal dinner organised by the IPF Northern Board since 2008.

Special interest groups

The Forum's five special interest groups (SIGs), together with the Real Estate Lending Forum (a joint group with the Association of Property Lenders), continue to provide a focus for emerging interests 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.

This year, the SIGs have been active running seminars in London and the International Group (chaired by Michael Stancombe' and now Ben Sanderson) organised a seminar jointly with IPD Germany at Expo Real 2013. The Group also helped organise a joint global seminar with the Society of Property Researchers, and has drafted research briefs for three projects now being taken forward by the IPF Research Programme. The Residential Group (chaired by Robin Goodchild) ran several seminars during the year, not least a discussion as to the achievements of the DCLG Private Rented Sector Taskforce in promoting more institutional investment in the private-rented sector, with Andrew Stanford, the director of the Taskforce, as one of the speakers. The Residential Group is also providing expertise to the social housing research project being undertaken through the IPF Research Programme.

Members of the IPF/IIGCC Sustainability Interest Group, chaired by Miles Keeping, have been actively engaging with government and the Green Property Alliance – helping the latter with a major industry project looking at 'Energy and carbon incentives and penalties affecting the built environment: how effective are they?'. This research, part funded by the IPF Research Programme, was 'trailed' at the IPD/IPF conference in November 2013 and is due to be published in its final form very shortly.

The Indirect Investment Group, chaired by Graeme Rutter, also ran seminars this year and contributed articles to Investment Property Focus, while the Property Derivatives Interest Group (PDIG), chaired by Paul Ogden, has been discussing the impact on the market of sector trading and issues relating to the pricing of futures. Members of the Real Estate Lending Forum have been active participants in the cross-industry real estate finance group that wrote 'A Vision for Real Estate Finance in the UK'.

All the SIG chairmen contributed an article on their respective area for inclusion in the IPF book.

Working Groups

The IPF has a number of working groups at any one time, some of which are long-standing, for example the Global Investment Performance Standards (GIPS) Group, which also represents the IPF, through Sue Forster, on the UK Investment Performance Committee (UKIPC), and some are more recently formed, such as the Regulation & Legislation Group, chaired by Ros Rowe.

This year saw the formation of three working groups, the first to review the IPF's publication, 'Understanding Commercial Property Investment: a Guide for Financial Advisors', the second, chaired by

Andrew Brazier, to consider functionality for the proposed new IPF website and the third to plan the programme of events and other initiatives to mark the IPF's 25th Anniversary.

Property Industry Alliance (PIA)

The Forum continues to work alongside its fellow members of the PIA, comprising the Association of British Insurers, the Association of Real Estate Funds, and the British Council for Offices, British Council of Shopping Centres, the British Property Federation, the RICS and the Urban Land Institute.

The PIA members collaborate as a whole or in groups, as appropriate. Collectively, the PIA published the 2013 edition of the pocket-sized, 'Property Data Report'. The IPF regularly consults with other PIA members – for example prior to submitting responses to government and other consultations – and participates in the PIA groups covering debt, REITs, industry research and sustainability issues.

European Real Estate Forum (EREF)

Sue Forster, in her capacity as IPF Chief Executive, is a member of EREF, which now boast 25 member organisations from across Europe. The Forum enables exchanges of views on topics such as Solvency II, the implementation of the Alternative Investment Fund Managers Directive (AIFMD) and Long-Term Investment Funds (LTIF). EREF members, including Sue, attended a breakfast in the European Parliament in February to discuss property as a long-term investment.

Thanks

I should like to thank the members of the now disbanded Management Board and the newly-formed Operational Board and Strategic Advisory Group for their unstinting support during my year in office. Special thanks go to Amanda Howard and Andrew Brazier who will be stepping down from the Strategic Advisory Group in June. Both served previously on the Management Board and have made considerable contributions to the IPF during their terms of service.

My thanks go to all the regional board members who continue to do a great job in recruiting new members and organising seminars and other events in their respective regions. This year saw a change of chairman in Scotland, with Stuart Tait stepping down and being succeeded by Jason Baggaley. Tim Hurdiss and Roy Beckett continued as chairmen in the Midlands and Northern regions respectively.

The Acknowledgements section at the end of this report lists all IPF committees and groups members. We rely heavily on them in order to provide the IPF's wide range of seminars, lectures, and social events etc. and I should like to say many thanks to all of them for devoting so much time and effort to Forum matters.

Also listed are 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. We are very grateful to you all.

The length of this report is testament to the fact that the IPF is a vibrant, active members' organisation, which owes much to the sterling work of the IPF Executive. On behalf of all our members, I will conclude with particular thanks to Sue Forster, Pam Craddock, Frankie Clay, Cheryl Collins, Barbara Hobbs, Jenny Hooper, and Lois Fidler, together with Georgina Martin, Lois's predecessor, who stepped down as Educational Events Manager during the year.

Finally, I wish my successor in the Chair, Max Sinclair, all the very best for another busy year ahead, together with Chris Ireland as Vice Chairman. I know that under their leadership the Forum is in excellent hands and will continue to prosper.

Andrew Smith

Chairman

May 2014

Report from the Treasurer

2013-14 has been a momentous year for your Forum. 25 years old and how we have changed in that time. Membership now is not only at its highest ever level with 2,089 members but we draw from a much wider range of participants in an ever more complex and challenging property market.

We have also seen a market improvement, with large amounts of both equity and debt seeking exposure to UK property. What a difference a year makes.

The Operational Board and Strategic Advisory Group wholeheartedly supported two major initiatives during the year, both of which have had financial costs (£141,774 – see Note 4 to the accounts) but considered to be for the betterment of your Forum.

Firstly, as we reached our 25th anniversary, the decision was taken to celebrate this in a number of ways, centrally in London but also across the regions. Alongside the more industry-focused initiatives, there was the opportunity to celebrate the continuing strength and diversity of your Forum and allow members to enjoy some major social interaction. In addition, there was the IPF book, pen and notepad as keepsakes. The approved additional expenditure was included in the 2013-14 budget and while it resulted in a deficit on the year, the Forum holds substantial reserves to cover just such events.

The second initiative was to start the replacement of our 'shop window', our website, and installation of a new membership database and better access to historic information and reports. This work is ongoing and should be completed before the end of 2014. The cost will be covered by our reserves, rather than from normal operating revenues. This is such an important initiative, which needs to be done well as this will hopefully last us many years before any major changes are needed.

Membership levels are, as ever, the key to a healthy Forum, so with 2,089 at the year-end (up from 2,065 last year) it has been a fair year for the membership. Many thanks must go to the regional boards, the Next Generation Committee and the Membership Committee for their continuing efforts. Every year we lose around 100 members for various reasons so these need to be replaced and added to, so the work never stops. Hopefully, the new website will attract new members too.

We started the year with a budget to just beat break after allowance for the one-off costs of the 25th anniversary and start of the website project and I am happy to say that we hit our targets and before these two exceptional items, cleared a surplus of around £20,000. For those that check these things, the surplus from 2012-13 was higher than the exceptional costs incurred this year so an aggregate positive result over the two-year period.

In the coming year, we have been able to set a budget that shows a small surplus again and have been able to hold the level of member subscription for another year at £195. I believe this is one of the best value memberships anyone connected with the property investment industry can have. Getting free CPD easily covers the cost – the networking, research resource and archives are thus all free.

Membership numbers are still our mainstay and thus we still wish to increase membership year on year. It is your Forum and a task for every member is to help with growing that membership to help strengthen and broaden the organisation.

Philip Ingman

Honorary Treasurer

May 2014

Acknowledgements

We would like to acknowledge the contribution made by the following individuals:

Regional Boards

Midlands

Tim Hurdiss
(Chairman)
David Allen
Andrew Brazier
James Cubitt
Matthew Hannah
Mark Johnson
Kitty Patmore
Gary Rouse
David Smith
Mark Vernon
Adrian Watson
Darren Williamson

North

Roy Beckett
(Chairman)
Sylvia Bowden
Paula Dillon
Jeffrey Gillbanks
Matthew Jones
Robert Millington
Richard Pellatt
Andrew Quinlan
Steve Robson
Ian Sherry
Simon Smethurst
Jason Stowe
Neil Sturmeay
Henrie Westlake

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Scott Howie
Brian Hutcheson

Simon Kinnie
Fraser McPhail
Alastair Ness
Steven Newlands
Graham Sanders
Stuart Tait
Kenneth Waitt

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Candice Blackwood
Frances Clay
Charles Follows
Sue Forster
Ben Sanderson
Gary Sherwin
Karen Sieracki
John Story

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Bryan Sherriff
Juliet Thomas
Stewart Womersley

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Bill Hughes
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Bill Bartram
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John Condliffe
Sue Forster
Miles Keeping
Shailen Majithia
Brian Phelan
Robert Short
Shirley Smith

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David Skinner
Marieke Van Kamp

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Simon Summerby-Bent
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Juliet Thomas
Clare Thomas

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Malcolm Naish
Michael Stancombe

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Justin Brown
James Cooksey
Justin Cornelius
Stephen Elliott
Charles Ferguson Davie
John Forbes
Sue Forster

International

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(Chairman up to January 2014)
Ben Sanderson
(Chairman from January 2014)
Ian Cullen
Sue Forster
Amanda Howard
David Jackson
Noel Manns
Andrew Smith
Robert Stassen
Jonathan Thompson
Mark Titcomb
Neil Turner
Andy Watson

Property Derivatives (PDIG)

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Stafford Lancaster
Dominic Martin
Kiran Patel
Peter Pereira Gray
Cathryn Vanderspar
Jean-Marc Vandevivere

Sustainability (with IIGCC)

Miles Keeping
(Chairman)
Claudine Blamey
Tatiana Bosteels
Christopher Brigstocke
Tim Coffin
Siobhan Cross
Louise Ellison
Linda Fletcher
Sue Forster
William Gloyn
Paul McNamara
Philip Parnell
Richard Quartermaine
Nina Reid

Seminar chairmen, speakers and panellists

Mike Acratopulo	James Cubitt	Peter Jones	Brad Rice
Sian Aitken	Alex Culverwell	Patrick KanTERS	James Riddell
David Allen	Jon Cummins	Miles Keeping	Melville Rodrigues
Andrew Allen	Peter Damesick	John Kelly	Tom Rogers
Henry Angell-James	Alasdair Deignon	Simon Kinnie	Joe Rukin
Andrew Appleyard	Mike Delaney	Nick Knight	Mark Russon
Richard Auterac	Paul Dennis-Jones	Alexandra Krystalogianni	Francis Salway
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Roy Beckett	Angus Evers	Allan Lockhart	Max Sinclair
Adrian Benedict	Pádraig Floyd	Oliver Lovat	David Skinner
Tim Beresford	Susan Freeman	Chris Luck	Andrew Smith
Matt Bird	Chris Freeston	Dan Macdonald	David Smith
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David Blake	Peter Gadsby	Robin Martin	Magnus Spence
Ashley Blake	Richard Gale	Graham Martin	Richard Stanley
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Rob Caven	Martin Hoesli	Hans op't Veld	Adrian Watson
Robert Chess	Mervyn Howard	Gareth Osborn	Neil Weightman
Phil Clark	Rob Howe	Neil Parker	Henrie Westlake
Peter Clarke	Malcolm Hunt	Philip Parnell	Myles White
Rob Clayton	David Hunter	Alan Patterson	Richard White
John Coles	Tim Hurdiss	Andrew Pratt	Trevor Williams
Jon Cookson	Brian Hutcheson	Alex Price	Andrew Wilson
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Pam Craddock	Alex Jeffrey	Richard Quartermaine	Kerr Young
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Neil Crosby	Robert Jones	Nina Reid	
Siobhan Cross	Glynn Jones	Gary Reynolds	

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Event hosts

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BDO LLP	Linklaters
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CBRE	Morton Fraser
Clyde Gateway	Nabarro
CMS Cameron McKenna	Nottingham Trent University
Deloitte Real Estate	Osborne Clarke
DLA Piper UK	Pinsent Masons
DTZ	Reed Smith
Dundas & Wilson	Royal Bank of Scotland
DWF	Schroders
Freeth Cartwright	Simmons & Simmons
Freshfields Bruckhaus Deringer	Squire Sanders
Grant Thornton UK	Strutt & Parker
GVA	The Hippodrome Casino
Haysmacintyre	Wragge & Co
Herbert Smith Freehills	

Event sponsors

Barclays	Langham Hall
Burges Salmon	Lloyds Bank
Chase & Partners	Lockton
DLA Piper	Sterling Property Ventures Ltd
JLL	VALAD

Financial Statements

Investment Property Forum (a company limited by guarantee)

Year ended 31 March 2014

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
Pennell House
Park Street
Guildford
Surrey
GU1 4HN

Solicitors

Nabarro LLP
Lacon House
84 Theobald's Road
London
WC1X 8RW

Bankers

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

Company Number

2763992

Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31 March 2014.

Principal activity

The Forum's objective 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 17 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.

A Smith	(Chairman)	C Ireland	(resigned 20 June 2013)
A Brazier	(resigned 20 June 2013)	M C R Keeping	(appointed 20 June 2013)
S Brown	(resigned 21 June 2013)	N Manns	(resigned 20 June 2013)
C Carter Keall		J H Martin	(appointed 20 June 2013)
C P Carvalho	(appointed 20 June 2013)	G Morrell	(resigned 20 June 2013)
P J Clark	(resigned 21 June 2013)	K J Patmore	(appointed 20 June 2013)
P S Clark	(resigned 20 June 2013)	P Pereira Gray	(resigned 21 June 2013)
T Courtauld	(resigned 20 June 2013)	M Sinclair	
S Forster		M Stancombe	
S Geddes	(resigned 20 June 2013)	J G Stocks	(appointed 20 June 2013, resigned 21 June 2013)
A Howard	(resigned 20 June 2013)	M W Tremayne	(appointed 20 June 2013)
A Hynard	(resigned 21 June 2013)	N Turner	(resigned 21 June 2013)
P Ingman			

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 auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the Board

A Smith

Director 15 May 2014

To the members of Investment Property Forum

We have audited the financial statements of Investment Property Forum for the year ended 31 March 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Duncan Berry (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor, Guildford, United Kingdom 15 May 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income and Expenditure Account

for the year ended 31 March 2014

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Income				
Subscriptions	362,673	–	362,673	353,828
Social events	340,507	–	340,507	310,579
Education	99,896	–	99,896	176,183
Research	–	341,369	341,369	262,500
	<u>803,076</u>	<u>341,369</u>	<u>1,144,445</u>	<u>1,103,090</u>
Expenditure				
Social events	249,626	–	249,626	201,635
Education	7,344	–	7,344	16,782
Research	–	286,047	286,047	233,788
Administration and salaries	590,814	–	590,814	415,945
Professional and audit fees	14,623	–	14,623	14,309
Bank charges	8,118	–	8,118	8,279
Website and publications	43,600	–	43,600	40,636
Irrecoverable VAT	19,724	–	19,724	13,525
	<u>933,849</u>	<u>286,047</u>	<u>1,219,896</u>	<u>944,899</u>
(Deficit)/surplus of operating income over expenditure	(130,773)	55,322	(75,451)	158,191
Bank interest receivable	<u>9,771</u>	<u>–</u>	<u>9,771</u>	<u>19,364</u>
Retained (deficit)/surplus for the year	(121,002)	55,322	(65,680)	177,555
Retained surplus brought forward	<u>827,332</u>	<u>76,120</u>	<u>903,452</u>	<u>725,897</u>
Surplus carried forward	<u>706,330</u>	<u>131,442</u>	<u>837,772</u>	<u>903,452</u>

All amounts relate to continuing activities.

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

The notes on pages 19 to 21 form part of these financial statements.

Balance sheet

at 31 March 2014

	Note	2014	2014	2013	2013
Fixed assets					
Tangible assets	5		–		–
Current assets					
Debtors	6	118,816		209,637	
Cash at bank and in hand		1,156,085		1,094,626	
		<u>1,274,901</u>		<u>1,304,263</u>	
Creditors: amounts falling due within one year	7	<u>437,129</u>		<u>400,811</u>	
Net current assets			<u>837,772</u>		<u>903,452</u>
Total assets less current liabilities			<u>837,772</u>		<u>903,452</u>
Reserves					
Unrestricted funds					
General funds			693,414		814,416
Designated funds	9		12,916		12,916
			<u>706,330</u>		<u>827,332</u>
Restricted funds	8		131,442		76,120
			<u>837,772</u>		<u>903,452</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board, signed on its behalf by and authorised for issue on 15 May 2014.

A Smith
Director

The notes on pages 19 to 21 form part of these financial statements

Notes on the Financial Statements

for the year ended 31 March 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention.

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 9).

Restricted funds are subject to restrictions on their expenditure imposed by the sponsors (see note 8).

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.

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.

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 2014 there were 2,089 members (2013 – 2,065 members).

3 (Deficit)/surplus of income over expenditure

	2014	2013
	£	£
This has been arrived at after charging:		
– depreciation	–	–
– auditors' remuneration	7,950	7,750
– directors remuneration including contributions to pension schemes	131,890	116,700

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.

4 Exceptional items

The following exceptional items are included within operating expenditure:

	2014	2013
	£	£
<i>Included within administration and salaries costs:</i>		
IPF 25th Anniversary costs	123,753	–
<i>Included within website and publications costs:</i>		
New website and database development costs	18,021	–
	<u>141,774</u>	<u>–</u>

5 Tangible fixed assets

	Office equipment
	£
<i>Cost</i>	
At 1 April 2013	5,700
Additions	–
Disposals	–
At 31 March 2014	<u>5,700</u>
<i>Depreciation</i>	
At 1 April 2013	5,700
Provided for the year	–
At 31 March 2014	<u>5,700</u>
<i>Net book value</i>	
At 31 March 2014	<u>–</u>
At 31 March 2013	<u>–</u>

6 Debtors

	2014	2013
	£	£
Amounts receivable within one year:		
Other debtors and prepayments	118,816	204,837
VAT recoverable	–	4,800
	<u>118,816</u>	<u>209,637</u>

7 Creditors

	2014	2013
	£	£
Amounts falling due within one year:		
Trade creditors	62,591	38,808
Other taxes and social security costs	41,306	27,001
Deferred income	259,518	264,378
Accruals and other creditors	73,714	70,624
	<u>437,129</u>	<u>400,811</u>

8 Restricted funds

	Balance 2013	Income	Expenditure	Balance 2014
	£	£	£	£
Research Programme Fund	<u>76,120</u>	<u>341,369</u>	<u>(286,047)</u>	<u>131,442</u>

The third IPF Research Programme (2011-15) is sponsored by 22 organisations. Each made a contribution of £12,500 for the year 2013-14, in accordance with their respective sponsorship agreements.

9 Designated funds

	Balance 2013	New balance	Utilised/ designations	Balance 2014
	£	£	£	£
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 Management 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.



Investment
Property Forum

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