



Research  
Programme  
2011-2015

Issue 7

# Research Newsletter



**AUTUMN/WINTER 2011**

---

The IPF Research Programme 2011-2015 is funded by a cross-section of 22 businesses, representing key market participants. The IPF gratefully acknowledges the support of these contributing organisations:



---

The IPF Research Programme is the largest property investment-focused research programme in the UK and is fundamental to the pursuit of the IPF objectives of enhancing the understanding and the efficiency of property as an investment. The initiative provides the UK property investment market with structured research that is substantial, objective and of a high quality. It is available to encourage the entire industry to engage with other financial markets, the wider business community and Government on a range of complementary issues. It is one of the most important IPF activities, together with our education and CPD programmes.

This Newsletter is intended to bring you up-to-date with the outputs of both the IPF Research Programme and those of other members of the Property Industry Alliance (PIA), comprising the Association of Real Estate Funds (AREF), the British Council for Offices (BCO), British Council of Shopping Centres (BCSC), British Property Federation (BPF) and Royal Institution of Chartered Surveyors (RICS). This bulletin also alerts you to new projects in the pipeline.

## Dissemination

The IPF is very keen that the outputs of its Research Programme are made available to as wide an audience as possible. Research reports are disseminated as:

- Summary reports, available for download from our website, free to members and non-members alike.
- Full research findings, available for download from our website by members only for the first 12 months following publication. Non-members are able to purchase full research findings from the IPF in the meantime.

The IPF Research Programme has developed as 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 Programme.

## Recent IPF Research

---

Since the last edition of the Newsletter, the IPF Research Programme has published two further short papers, completed an up-date on previous research into depreciation in UK commercial property investments and is nearing the conclusion of a further major report on the role of property within a mixed asset portfolio.

Two UK Consensus Forecasts, one European Consensus Forecast and two IFA surveys have also been released since Issue 6, the results of which are available on the IPF website.

We continue to support Lloyds Banking Group's Quarterly Commercial Property Market Confidence Monitor, in which 50 fund manager members of the IPF participate. Results of the September 2011 wave are available via the Lloyds website. **Click to view document.**

### Depreciation in Commercial Investment Property in the UK (November 2011)

This report updates selected analyses from the 2005 IPF study, Depreciation in Commercial Property Markets. In particular, it focuses on rates of rental depreciation and capital expenditure, measuring these over the period 1993–2009. The analysis concentrates on a sample of 742 buildings that were held continuously over the period and the principal findings were presented to the IPD/IPF Annual Property Investment Conference in Brighton in November 2011.

**Click to access website**

### Short papers series:

#### Paper 14: Outlook for UK CMBS (November 2011)

As a follow up to the short paper looking at CMBS in an historic context, this research has sought to identify the key issues that are preventing the re-emergence of CMBS as a vehicle for funding real estate, as well as providing a vehicle for investment in real estate-backed debt. The paper reports that CMBS can play a supporting role in financing UK real estate and the successful issuance of Chiswick Park – the first true CMBS in four years – is encouraging. Most borrowers are reluctant to use CMBS but, with bank lending restricted, they may not have a choice. In the short term regulatory uncertainty, lack of expertise and structural issues will inhibit insurers and other institutional investors from entering the market.

**Click to access website**

#### Paper 15: Property Banking Forum Outlook for Development Finance in the UK (October 2011)

In association with the Association of Property Bankers, research was commissioned to determine the level of development finance available, following the general withdrawal of banks from this market as a result of the debt crisis. Key conclusions are that there is debt available for many developers but, with the exception of residential projects, pre-letting is a pre-requisite; finance has become much more expensive, making it unattractive to developers in many instances, who have to find new ways to raise capital.

**Click to access website**

## IPF work in progress

---

The following IPF Research Projects are currently in progress with outputs expected by year-end or in the first quarter of 2012:

### Depreciation in Commercial Investment Property in the UK - Phase 2

The aim of the next stage of this project is to examine some of the conceptual issues that have emerged from previous studies and identify whether alternative methods have a role in the analysis of depreciation. Questions about the shape and pattern of depreciation, both through time and in relation to age, remain largely unanswered because of significant methodological and data challenges.

Preliminary testing of the existing dataset, constructed for Phase 1 of this project and reported in IPF (2011), will be undertaken. At present, this data has been examined within a longitudinal measurement framework to determine long term average depreciation and expenditure rates. This analysis will be extended to explore the utility of alternative approaches.

### The Role of Real Estate in a Mixed Asset Portfolio: a Re-examination

This research explores the nature of commercial real estate returns in the UK in the light of the performance of the asset class over the recent financial turmoil and the apparent failure of property to provide the diversification gains hoped for in mixed asset portfolios. The project focuses on the dimensions of risk in property markets, the factors that drive returns, the relationship between real estate and other investment assets and the extent to which those relationships vary over time and are asymmetric.

A series of four working papers are being produced, together with a summary paper, linking the separate elements of the research. These should be ready for publication in early 2012. Preliminary findings were presented at the IPD/IPF Annual Conference in Brighton in November 2011.

### Locational Obsolescence and Retail Property (jointly with the National retail Planning Forum)

In response to increasing concerns over the long term viability of parts of the retail sector, this research by the Universities of Sheffield and Reading explores retail locational obsolescence in the UK. In the form of a scoping study, the work reviews a broad range of literature to provide a foundation for further research. It also seeks to produce outputs with practical use for the investment and planning communities, as well as other stakeholders with an interest in the long-term economic health of retail locations. It is anticipated that the report will be available in early 2012.

### Forecasting Accuracy

The University of Reading and Cass Business School are up-dating and extending the analysis undertaken in the 2006 IPF report Disagreement and Uncertainty in UK Property Market Forecasts, which will be benchmarked against the IPD annual returns. Utilising the same research approach as was used in the previous study, property forecast accuracy is assessed at the aggregate level. Variations amongst (anonymous) individual forecasters in terms of forecast error, bias and market timing are examined.

This project involves further investigation of the IPF's data set of forecasts to examine variations in forecasts (performance) between individual forecasters. The research analyses patterns in and the information content of the distribution of the individual forecasts and assesses variations in the performance of the forecasting organisations contributing to the IPF's quarterly survey.

Preliminary results are expected to be reported by the end of the year.

## IPF Pipeline

---

### The Size & Structure of the UK Property Investment Market

This project is being commissioned to up-date and expand upon the previous report published in 2005.

### The Future of Property Forecasting

Research is to be commissioned to examine the range of techniques currently used by practitioners and how results are applied in the investment decision process. The project will go on to consider new approaches to quant forecasting to improve the overall accuracy of forecasts.

### Asset Allocations in Defined Contribution Schemes (in association with the Institute & Faculty of Actuaries)

Over the last decade, Defined Contribution (DC) schemes' share of UK pension funds is estimated to have risen from 3% to 40%. The proposed research will consider how DC asset allocation takes place, with particular regard to the modelling of default portfolios.

## Regular IPF Publications

### IFAs Survey

An online survey of Independent Financial Advisors is run three times a year to identify their attitude to commercial property investment. This research provides interesting data on the recommendations IFAs are making in regard to property allocations within an investment portfolio, the returns expected by their clients and how their views of property change over time. Repetition of the survey every four months enables us to develop longitudinal data, tracking IFA attitudes to commercial property as an asset class.

**Click to access website**

### IPF UK Consensus Forecast

Published on a quarterly basis, the IPF UK Consensus Forecast provides a consensus view of the likely performance of the UK commercial property markets in terms of rental and capital value growth and total returns over the next one, two, three and five years. The contributors to the consensus are drawn from the fund management, agency, research and equity broker communities. The latest version is posted on the IPF website with a summary report available to non-members. Historic reports are accessible free of charge to both members and non-members.

**Click to access website**

### IPF European Consensus Forecast

Published on a six-monthly basis the European Consensus forecast provides a consensus view of prime rents in 28 European cities for the next one, two and three years. The contributors to the European Consensus Forecast are drawn from the investor, agent and research communities across Europe. The survey is published in May and November each year.

**Click to access website**

If you are in a position to provide data, contacts or any other type of support for these regular reports or new research projects, please contact Pam Craddock, IPF Research Director at [pcraddock@ipf.org.uk](mailto:pcraddock@ipf.org.uk)

## Recent BCO Research

---

### **The Credit Crunch and UK Office Development Finance (February 2011)**

During 2009/10 the BCO sponsored two MSc students at Cass Business School, City University. This is the first of the two projects and provides analysis of the impact of the 2007 credit crunch on office development.

### **Good Practice in the Selection of Construction Materials 2011 (March 2011)**

Providing guidance for clients and materials specifiers, this BCO publication provides an update to the original version (published in 1997), taking you through the application of good practice in the selection of materials in construction.

### **Designing for biodiversity, productivity and profit (April 2011)**

Biodiversity has the potential to perform a key role in the process of sustainable green design in the office sector.

### **Whole-Life Carbon (April 2011)**

Future environmental legislation is likely to apply to carbon emissions associated with the whole life of the building, from construction through to demolition and beyond.

### **The challenges for the office sector over the next decade and beyond (May 2011)**

What will the offices of the future look like and how will they be used? This report addresses a range of questions on the issues affecting the offices of the future.

### **BCO Guide to Fit Out (July 2011)**

The latest edition of this best practice guide provides occupiers with a clear framework on which to base their office fit outs in the future.

### **Tax Increment Financing: The US Experience and its Potential Applications in the UK (September 2011)**

The BCO has established a three year sponsorship programme for MSc students at Cass Business School, City University, London. This is the second student research paper and it examines the track record of tax increment financing schemes (TIFs) in the USA.

## Recent BCSC Research

---

### Shopping Centre Asset Pricing Guide (2011) (May 2011)

This Guide sets out information that BCSC believes is best considered in order to ensure a more accurate calculation of investment risk. We hope that this ultimately allows market participants to make an informed judgement about the pricing of that risk.

The report is not concerned with valuation methodology but rather assistance on a practical approach to the assembly of relevant information when providing advice on shopping centre investment. This Guide is principally aimed at highlighting to valuers, advisors, investors and lenders the range of information BCSC recommends is taken into account when undertaking an assessment of the value of a shopping centre.

It should be noted that every valuation is clearly a bespoke instruction between client and advisor. Therefore not all of the issues outlined below will be applicable to all shopping centre assessments all of the time. Where they are, those requesting valuations, or other advice, will want to ensure that information to be supplied or obtained is suitably covered when agreeing the terms of engagement.

**Click to view document**

### Guidance Note 66 - Development and Public Procurement - An Increasingly Certain Environment? (May 2011)

It is widely accepted that development involving public sector bodies, typically a retail scheme involving local authority land, may trigger a public procurement process. What has caused much consternation is the uncertainty surrounding the application of the procurement rules. The recent "Valencia" opinion has brought procurement issues back into focus and reinforces the sense that we are moving into a more certain environment where parties can negotiate development transactions with a clear understanding of the parameters of the procurement rules and their application to any particular set of circumstances.

**Click to view document**

### Mall Commercialisation: An Introductory Guide for Retailers and Property Professionals (2011) (July 2011)

Commercialisation as a specialism within the shopping centre industry is rapidly growing and there is a clear need to broaden the understanding of best practice. With this in mind, the Property Managers Association (PMA) and BCSC (British Council of Shopping Centres) recommend that owners and retailers work together to support the adoption of best practice at an industry and a property level.

By following these top ten guidelines, owners, managers and retailers will reduce the risk of conflict and increase the value that can be created and shared by all parties.

Since its launch in November 2009 which sought to address the various issues stakeholders of shopping centres face when undertaking commercialisation, we recently embarked on an update to understand how the best practice guidance is being used by industry and what improvements have been observed by members.

It has been found that the document has stood the test of time, with only minor refinements to the guidance required. We hope that this guide will continue to be used as a valuable resource which will enhance understanding of how commercialisation can be effectively managed in a retail environment.

**Click to view document**



## Recent BCSC Research (cont'd)

---

### Accelerating Change Towards a Low Carbon Shopping Centre (September 2011)

Research has been commissioned from Jones Lang LaSalle to produce a guidance document to all involved in the operation of shopping centres, on the large number of different policy initiatives that have been produced in recent years, identifying any challenges that we would need to address in partnership with relevant bodies involved, including the UK Government. Additionally, the research will examine initiatives that operators can implement in reducing their emissions by looking at ways that all the occupiers of the centre can identify with in reducing energy use.

### Measuring the Impact of Voids in Shopping Centres and High Streets (September 2011)

The principle aims of the study are to provide a full understanding of the impact of voids on the retail property sector and to produce best practice guidance, to assist town centre and shopping centre managers, and other stakeholder groups on ways to mitigate their impact. As part of this objective, the hypothesis that shopping centres have lower voids than high streets will need to be tested. If proven, the research would explore how shopping centre best practice could help town centre and shopping centre managers to develop appropriate strategies for the high street.

### Pipeline research:

#### Creating Positive Returns from Shopping Centre Development

The proposed research is to study profitability of development using a wide sample of case studies to identify best practice, measures of profitability and other benefits of this crucial regeneration catalyst for town and city centres.

#### The Role of Social Media in Shopping Centres

Internet capacity, capability and coverage are growing at a phenomenal rate. The implications for shopping centres are immense. We will see innovation in format, channel, delivery, social retail, retail-as-game, sales techniques, e-commerce and payment systems, and in returns policies. Price-comparison sites, voucher sites, chatrooms, anti-brand campaign sites are springing up regularly – and all have the power to re-adjust the information equilibrium towards consumers. The challenge for shopping centres will be to create a community-based shopping experience where retired boomers feel comfortable and entertained that they return.

Given the role and potential which social media is playing in influencing current consumer purchasing behaviour and how it is likely to evolve, BCSC has commissioned Brand Alert to examine these impacts on the future of shopping centres. This paper will be published in Autumn 2011.

## Recent BPF Research

---

### 2011 BPF / IPD Annual Lease Review

The British Property Federation and IPD have published the 14th edition of the annual BPF / IPD Annual Lease Review which draws upon detailed evidence of almost 102,000 tenancies. It encompasses a full analysis of lease lengths, break clauses, rent free periods and income profiles. The analysis has now been extended to incorporate the 10,236 new leases granted between January 2010 and March 2011.

Key findings are that:

- The average length of all lettings increased from 5.0 years in 2009/10 to 5.3 years in 2010/11, measured on an equally weighted basis and including the first break where applicable. If licences and short leases of four years or less are excluded, then the average length of new leases (again including break clauses) increased from 7.2 to 7.6 years.
- The average length of all new leases weighted by rent (including break clauses) rose to 9.4 years in 2010/11. This is a slight increase compared with the previous year when lease lengths were at their shortest in the review's history (8.6 years).
- 2010/11 saw a decrease in the proportion of leases up to five years in length from 72% in 2009/10 to 63% in 2010/11. Although 63% of new leases were less than five years in length, on a rent-weighted basis they make up around 33% of all new leases. The longer leases make up a small proportion by number and a larger amount by rent or in other words, tenants who occupy larger units still tend to sign longer leases.
- The proportion of leases with break clauses increased in 2010/11 to 31.1% compared to 29.4% in 2009/10. Break clauses became more common in new leases up to 15 years in length. However, the proportion of leases longer than 21 years with break clauses dropped from 31.1% in 2009/10 to 19.9% in 2010/11. The proportion of leases with break clauses also mainly increased in the retail sector and particularly in standard shops (34% in 2010/11 compared with 3.9% in 1999).

The Lease Review is freely available on the BPF website:

**[Click to view document](#)**

### Getting Connected – Utilities Connections: A Guide for Developers (August 2011)

Organising utility connections is often cited as the single most common cause of delay in construction projects. Whilst construction times have been growing shorter because of improved technology and greater efficiency, the connections industry has failed to keep pace. Delays are not just a problem for property developers. They have wider economic impacts such as delaying the speed at which new retail businesses can open their doors. Whilst the main concern revolves around delays in getting connected, the cost and complexity of the connection process are contributory issues. Although further regulatory change may be needed to improve matters, there is also a need for developers and others to have a better understanding of how the system works, the pitfalls to avoid and better ways of working. To fill this gap, the British Property Federation has worked with Davis Langdon on a guide to utility connections.

The guide seeks to:

- explain the current system for obtaining new connections to gas, electricity and water services. It does not deal with telecommunications connections;
- describe the role of the major players involved in the process; and
- set out the problems most commonly experienced and ways in which developers can seek to mitigate them.

The guide is freely available on the BPF website:

**[Click to view document](#)**

## Recent Property Industry Alliance Research

---

### Property Data Report (September 2011)

Drawing together a range of key facts about the commercial property sector, this short publication provides statistics demonstrating the link between UK commercial property markets and the wider economy and aims to raise awareness of the contribution of the commercial property sector to UK GDP, employment, pensions and savings.

In headline terms, commercial property is larger than the banking industry, employs close to 1 million people and represents 5% of the £2.4trn invested by insurance and pension funds. The commercial property sector provides a platform for virtually all of the country's other major industries. It plays a crucial role in providing places in which people can work, shop and enjoy leisure activities.

### Occupier Satisfaction Survey 2011 (September 2011)

In its fifth year, this annual survey measures the satisfaction of commercial occupiers in the UK. The survey questionnaire is based on the Code for Leasing Business Premises in England & Wales, 2007.

The 2011 survey reveals that occupier satisfaction levels vary according to size of operation, with large occupiers reported a score of 5.4 (out of 10), while small and medium sized occupiers gave a slightly lower satisfaction level of 5.0. Sector also has a significant bearing on occupiers' satisfaction levels, with those operating in the office sector registering the highest satisfaction levels (5.6), whereas respondents in the retail and industrial sectors reported scores of 5.2 and 4.9 respectively.

## Recent RICS Research

---

### The future of private finance initiative and public private partnerships (June 2011)

This report presents a timely and credible evidence base to enable the Royal Institution of Chartered Surveyors (RICS) to inform and guide members and other key stakeholder groupings on the challenges and opportunities afforded by PPPs. The key findings from the report are presented under a series of thematic headings and reflect the views and experiences of a diverse range of key stakeholder groupings across five key PPP markets namely Australia, Canada, India, the UK and the US.

Public Private Partnerships have made a substantive contribution to the upgrade in infrastructure quality around the world enhancing resident quality of life and supporting economic development. Nonetheless, the rollout of the PPP model has not met with universal approval; indeed in some countries there has been strong resistance to PPPs with misgivings centred on the level of private sector profiteering as well as the long-term obligations placed on the tax-payer.

**[Click to view document](#)**

### Sustainability features and measures for healthy buildings (July 2011)

This report identifies practical sustainability building features that contribute towards the 'healthiness' of buildings including increased employee health and productivity and improved employee engagement. The measures are drawn from a selection of Building Environmental Assessment Methods (BEAMs) that are currently in use around the world.

### Green Gauge (September 2011)

In 2008, RICS commissioned the Oxford Institute for Sustainable Development (OISD) at Oxford Brookes University to undertake a three year benchmarking and monitoring survey of how RICS members were engaging with the sustainability agenda. This new research builds on the RICS Green Profession report of 2007.

The RICS Green Gauge 2010 results show that although there has been progress over the last three years, further action is required to 'hardwire' sustainability into professional practice globally. Key barriers continue to be lack of knowledge and lack of expertise, reflecting the inadequacy of training and education in relevant techniques.

The most important drivers of sustainability globally are client demand, legal compliance, business bottom line, and responsibility to the environment. This reflects a growing emphasis on the 'business case' for sustainability since the previous survey.

**[Click to view document](#)**

## Recent RICS Research (cont'd)

---

### Zero carbon capacity index (September 2011)

For the past three years, RICS has commissioned the Global Zero Carbon Capacity Index (or ZC2 Index) to measure the performance of a global sample of countries in making progress towards zero carbon built environments.

The ZC2 Index, devised and calculated by the UCL Environment Institute, uses robust data from the International Energy Agency (IEA) and World Bank. It is based on data for energy consumption in the residential, service (tertiary) and domestic transport sectors, together with data on the share of renewables in energy supply and a measure of the number of policy instruments in place directly targeted at reducing carbon emissions associated with the built environment. Norway has topped the Index for all three years 2008-10, although its lead over the next group of countries has fallen in 2010. Brazil and the UK have been ranked second and third for the last two years. Brazil moved up from 6th place in 2008.

**[Click to view document](#)**

### The 2012 Games: The regeneration legacy (September 2011)

There are ambitious regeneration aspirations associated with the 2012 Olympic and Paralympic Games including: to transform the heart of East London (DCMS, 2007) and to give the communities hosting the Games the same chances as residents in other London Boroughs (Host Boroughs, 2009). This report assesses the planning and delivery of the physical regeneration legacy associated with the 2012 Games. The report focuses on projects in East London and is based on a combination of primary and secondary research. Primary research involved interviews with individuals representing key organisations involved in the project. Secondary research involved a comprehensive review of academic research and official London 2012 reports.

### Assessment of atmospheric errors on GPS in the Arctic (October 2011)

The report explores how to improve positions determined from GPS in the Arctic region of Canada. There are many factors that have an influence on the accuracy obtained from GPS, especially for high accuracy users. The influence of the Earth's atmosphere is potentially a major source of error in the derived position of the GPS receiver.

## IPF Back Catalogue

---

The following projects were funded and published through the IPF Research Programme 2006-2009. Full reports are available for download from the IPF website.

- Property and Inflation (April 2011)\*
- Risk Web 2.0 An Investigation into the Causes of Portfolio Risk (March 2011)\*
- UK Institutional Investors: Property Allocations, Influences and Strategies (June 2010)
- Depreciation in European Office Markets (February 2010)
- ISPI - The Development of a Sustainable Property Investment Index (October 2009)
- Evaluation of Investment Vehicles in Urban Regeneration: a Scoping Study (August 2009)
- Green Leases - The Landlord and Tenant Relationship as a Driver for Sustainability (August 2009)
- Occupier Demand for Sustainable Buildings (March 2009)
- UK REITs: What can be Learnt from the US Experience? (March 2009)
- Costing Energy Efficiency Improvements in Existing Commercial Buildings (January 2009)
- Implication for the Strategic Development of UK Real Estate Investment Trusts from the development/ experiences of LPT's in Australia (May 2008)
- Understanding the Retail Investor's Interest in Property Investment (May 2008)
- Alpha and Persistence in UK Property Fund Management (April 2008)
- Risk Management in UK Property Portfolios: A Survey of Current Practice (December 2007)
- Large-scale Investor Opportunities in Residential Property: An Overview (November 2007)
- The Energy Performance of Buildings Directive and Commercial Property Investment: A Situation Review (October 2007)
- Asset Allocation in the Modern World (July 2007)
- The Use of Periodic Valuations in Indirect Property Investment (June 2007)
- Risk Reduction and Diversification (May 2007)
- Index Smoothing and the Volatility of UK Commercial Property (March 2007)

\* Available to IPF members only

## Short Paper Series

- Property Banking Forum: Outlook for Development Finance (October 2011)
- The Outlook for UK CMBS (November 2011)
- Property Banking Forum: Lending Intentions Survey 2011 (March 2011)
- A Review of the Current State of the UK CMBS Market (February 2011)
- Rent Reviews - Revolution or Evolution? (November 2010)
- Break Clauses - Who Holds the Risk in your Rental Income? (November 2010)
- Prepack Administrations and Company Voluntary Arrangements (February 2011)

## IPF Back Catalogue (cont'd)

---

- Real Estate Debt - An Update (January 2010)
- The Evolution of the Market for Indirect Investments in Commercial Property (February 2010)
- The Robustness of Property Income (November 2009)
- Repricing Property Risk (November 2009)
- Issues in Property Investment Valuation (October 2009)
- The IPF UK Consensus Forecast and the Returns Implied by Property Derivative Pricing: Evolution, Record & Influence (August 2009)
- UK Real Estate Debt: Problem for the Borrowers and the Banks (July 2009)

In addition to the projects listed above the following research projects were funded through the IPF and IPF Educational Trust Joint Research Programme, some with additional partnership funding.

- Planning Policy and Retail Property Market Performance in English Towns and Cities (October 2008)
- The Sustainable Property Appraisal Project (Jointly funded) (November 2006)
- Property Stock Selection: Organisation, Incentives and Information (November 2006)
- Pricing Property Derivatives: An Initial Review (September 2006)
- The Investment Performance of Listed Office Buildings (Jointly funded) (May 2006)
- Institutional Investment in Regeneration: Necessary Conditions for Effective Funding (Jointly funded ) (May 2006)
- Disagreement and Uncertainty in UK Property Market Forecasts (January 2006)
- The Size and Structure of the UK Commercial Property Market (July 2005)
- Investment Performance and Lease Structure Change in the UK (July 2005)
- Depreciation in Commercial Markets (July 2005)
- Opening the Door to Property: Assessing the Needs of Small Investors in Property (September 2004)
- Liquidity of Commercial Markets (April 2004)

PDF copies of all these reports are available to download without charge from the IPF website.

If you have any questions about the IPF Research Programme or about any of the reports listed above, please contact Pam Craddock ([pcraddock@ipf.org.uk](mailto:pcraddock@ipf.org.uk)).



Research  
Programme  
2011-2015

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

**Telephone:** 020 7194 7920

**Fax:** 020 7194 7921

**Email:** [ipfoffice@ipf.org.uk](mailto:ipfoffice@ipf.org.uk)

**Web:** [www.ipf.org.uk](http://www.ipf.org.uk)



Printed on recycled paper