

IPD® UK QUARTERLY PROPERTY INDEX - DERIVATIVES (GBP)

Derivatives Release: Quarter end June 2018

MSCI's *IPD UK Quarterly Property Index* measures unlevered total returns of directly held property Standing Investments from one open market valuation to the next. Standing Investments Indexes include completed and lettable properties only, often described as operating properties.

INDEX PERFORMANCE - PROPERTY RETURNS (%) (JUN 2018)

	Quarter		
	Total Return	Capital Growth	Income Return
All Property	1.74659	0.61995	1.12203
Retail	0.05294	-1.17106	1.23361
Office	1.50889	0.52026	0.98523
Industrial	4.81822	3.68924	1.10211
Shopping Centres	-1.20369	-2.35265	1.16727
Retail Warehouses	0.11404	-1.24109	1.36641
City Office	1.96013	1.10938	0.84455
West End & Mid Town Office	1.10889	0.29560	0.81170
Industrial SE	5.59695	4.55028	1.01615

INDEX LEVELS - PROPERTY INDEX (DEC 2000 = 100)

	Index at Jun 2018			Index at Dec 2017		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
All Property	372.65047	138.99355	268.48249	359.26793	137.07171	262.45609
Retail	327.22188	125.13747	261.74320	323.78077	126.93200	255.34413
Office	362.26157	138.97832	260.94584	351.51596	137.58681	255.75774
Industrial	481.75462	159.04186	303.53411	441.63374	149.05973	296.81844
Shopping Centres	252.47519	95.66896	263.83337	256.86692	99.68115	257.66045
Retail Warehouses	352.18919	133.18501	264.75559	347.59539	135.10545	257.60478
City Office	349.11060	146.90313	237.89196	337.28943	144.44863	233.73074
West End & Mid Town Office	534.66035	235.93357	227.26664	522.65666	234.47692	223.54062
Industrial SE	528.81178	183.61692	288.72841	478.50131	169.54937	282.85944

INDEX TRANSPARENCY

	No. of Properties	Total Index Value (£m)	Percent of Index Value
All Property	9,047	161,787	100.0%
Retail	3,108	60,195	37.2%
Office	1,656	43,964	27.2%
Industrial	2,362	37,210	23.0%
Shopping Centres	178	11,908	7.4%
Retail Warehouses	1,043	23,180	14.3%
City Office	151	5,718	3.5%
West End & Mid Town Office	349	15,106	9.3%
Industrial SE	1,198	23,832	14.7%

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