

# IPD® UK MONTHLY PROPERTY INDEX - DERIVATIVES (GBP)

## Derivatives Release: Month end September 2017

MSCI's IPD UK Monthly 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 (%) (SEP 2017)

	Month		
	Total Return	Capital Growth	Income Return
All Property	1.03344	0.59046	0.44298
Retail	0.78648	0.29683	0.48965
Office	0.73368	0.34002	0.39367
Industrial	1.85021	1.41162	0.43859
Shopping Centres	0.35361	-0.19658	0.55019
Retail Warehouses	0.98461	0.48389	0.50073
City Office	0.30353	-0.00240	0.30592
West End & Mid Town Office	0.56493	0.28241	0.28252
Industrial SE	2.08741	1.68798	0.39944

### INDEX LEVELS - PROPERTY INDEX (DEC 1986 = 100)

	Index at Sep 2017			Index at Dec 2016		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
All Property	1516.44164	191.35657	795.02616	1409.02884	185.12373	763.47110
Retail	1223.50687	179.22107	684.55760	1158.97504	177.49308	654.73356
Office	1430.19640	172.89505	829.18456	1351.78186	169.27976	800.39385
Industrial	2855.97069	255.09537	1126.22514	2509.20365	233.48071	1080.64915
Shopping Centres	923.31461	90.12249	1023.75527	897.14679	92.18098	972.65239
Retail Warehouses	2459.41404	333.41605	742.69220	2315.35679	328.52228	709.55253
City Office	894.80272	127.40047	702.36970	842.15022	123.26007	683.17576
West End & Mid Town Office	2228.89037	368.42184	607.87285	2141.96240	363.12873	592.65652
Industrial SE	2840.38450	266.81102	1070.56301	2449.47468	238.94483	1030.41903

### INDEX TRANSPARENCY

	No. of Properties	Total Index Value (£m)	Percent of Index Value
All Property	3,005	46,276	100.0%
Retail	1,237	16,621	35.9%
Office	675	15,310	33.1%
Industrial	845	10,799	23.3%
Shopping Centres	81	2,418	5.2%
Retail Warehouses	428	7,987	17.3%
City Office	64	1,877	4.1%
West End & Mid Town Office	101	4,334	9.4%
Industrial SE	420	6,529	14.1%

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