

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

## Derivatives Release: Month end December 2016

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 (%) (DEC 2016)

	Month		
	Total Return	Capital Growth	Income Return
All Property	1.19404	0.72587	0.46817
Retail	0.78438	0.27925	0.50513
Office	1.09087	0.67426	0.41661
Industrial	2.05107	1.56700	0.48407
Shopping Centres	0.45092	-0.12742	0.57834
Retail Warehouses	0.69314	0.18046	0.51268
City Office	1.58173	1.27680	0.30493
West End & Mid Town Office	0.87173	0.58617	0.28556
Industrial SE	2.30907	1.85312	0.45595

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

	Index at Dec 2016			Index at Dec 2015		
	Total Return	Capital Growth	Income Return	Total Return	Capital Growth	Income Return
All Property	1409.02884	185.12373	763.47110	1372.98461	190.43683	723.27550
Retail	1158.97504	177.49308	654.73356	1146.48951	186.19879	617.54049
Office	1351.78186	169.27976	800.39385	1337.76824	175.55999	763.86705
Industrial	2509.20365	233.48071	1080.64915	2344.05409	231.06915	1020.00785
Shopping Centres	897.14679	92.18098	972.65239	908.99023	99.84946	910.20099
Retail Warehouses	2315.35679	328.52228	709.55253	2314.96194	348.68894	668.59751
City Office	842.15022	123.26007	683.17576	832.38231	126.44003	658.31830
West End & Mid Town Office	2141.96240	363.12873	592.65652	2130.60639	373.43523	573.29037
Industrial SE	2449.47468	238.94483	1030.41903	2259.36485	232.56805	976.38615

### INDEX TRANSPARENCY

	No. of Properties	Total Index Value (£m)	Percent of Index Value
All Property	3,090	44,765	100.0%
Retail	1,286	16,288	36.4%
Office	706	15,534	34.7%
Industrial	849	9,563	21.4%
Shopping Centres	90	2,573	5.7%
Retail Warehouses	433	7,548	16.9%
City Office	69	2,028	4.5%
West End & Mid Town Office	107	4,471	10.0%
Industrial SE	416	5,585	12.5%

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