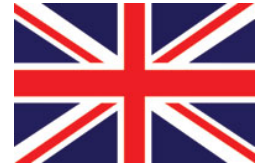
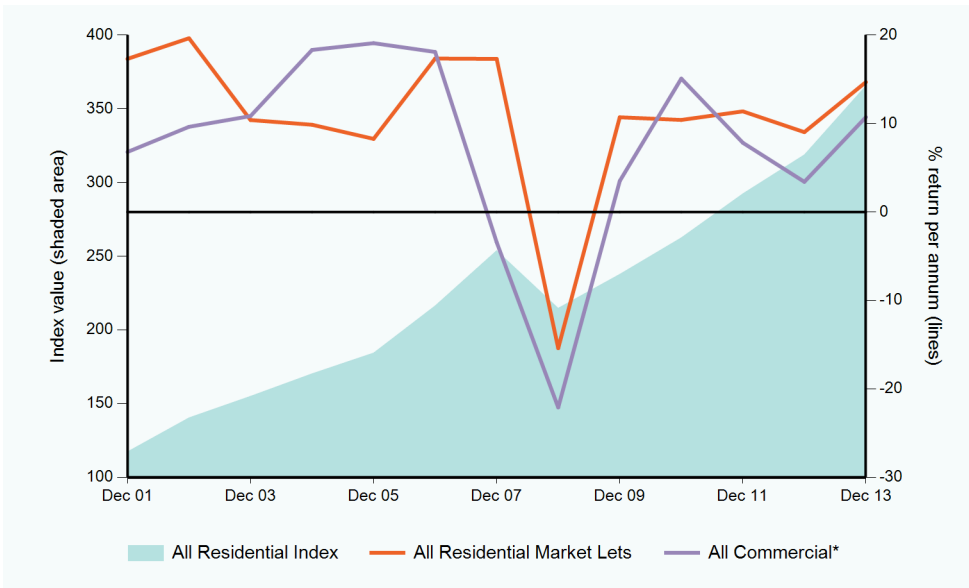


IPD UK Annual Residential Investment Index



An MSCI Brand

Results for the year to 31 December 2013



The IPD UK Annual Residential Investment Index measures ungeared total returns to directly held market let lease type standing property investments from one open market valuation to the next and for 2013 returned **14.7%**

IPD UK Annual Residential Investment Index

| | Total return index Dec 2012 Dec 2000 = 100 | Total return index Dec 2013 Dec 2000 = 100 | Total return % 1 yr | Income return % 1 yr | Capital growth % 1 yr | Annualised total returns % | | |
|-----------------------------|--|--|------------------------|-------------------------|--------------------------|----------------------------|------|-------|
| | | | | | | 3 yr | 5 yr | 10 yr |
| All Residential Market Lets | 318.9 | 365.8 | 14.7 | 2.7 | 11.7 | 11.7 | 11.2 | 9.0 |
| All Commercial* | 215.9 | 239.1 | 10.7 | 5.7 | 4.8 | 7.3 | 8.0 | 6.3 |

*IPD UK Annual Property Index

Comparative data

| | Total return index Dec 2012 Dec 2000 = 100 | Total return index Dec 2013 Dec 2000 = 100 | Total return % 1 yr | Income return % 1 yr | Capital growth % 1 yr | Annualised total returns % | | |
|-------------------|--|--|------------------------|-------------------------|--------------------------|----------------------------|------|-------|
| | | | | | | 3 yr | 5 yr | 10 yr |
| Equities | 145.7 | 172.6 | 18.5 | - | - | 8.6 | 12.9 | 8.0 |
| Property Equities | 147.2 | 171.9 | 16.8 | - | - | 11.0 | 8.7 | 4.0 |
| Bonds | 215.5 | 204.3 | -5.2 | - | - | 4.8 | 4.5 | 5.8 |
| Inflation | 143.3 | 147.2 | 2.7 | - | - | 3.5 | 3.5 | 3.3 |

Data sources: MSCI, JP Morgan 7-10 yrs, RPI Inflation

IPD UK Annual Residential Investment database profile

| | Capital value (£m) | Capital value (%) | Number of properties | Number of funds |
|-----------------------------|--------------------|-------------------|----------------------|-----------------|
| All Residential Market Lets | 2,778.8 | 100.0 | 5,416 | 14 |

The figures above represent the full coverage of the IPD UK Annual Residential Investment Index database as at December 2013. The IPD UK Annual Residential Investment Index employs only fully revalued assets from that database.

Sponsors



Contributors

Cadogan Estates, Dorrington plc, D&G Investment Management, Evenbrook, Grainger plc, Grosvenor Estates, L&Q Group, Martins Properties, Scottish Widows Investment Partnership, South Kensington Estates

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