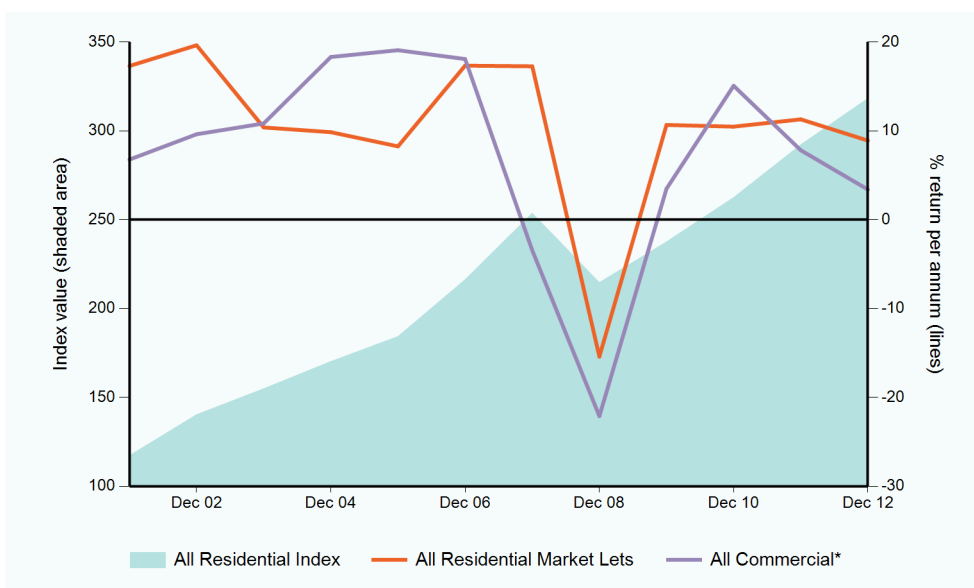


IPD UK Annual Residential Investment Index



An MSCI Brand

Results for the year to 31 December 2012



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 2012 returned **8.9%**

IPD UK Annual Residential Investment Index

	Total return index Dec 2011	Total return index Dec 2012	Total return %	Income return %	Capital growth %	Annualised total returns %		
	Dec 2000 = 100	Dec 2000 = 100	1 yr	1 yr	1 yr	3 yr	5 yr	10 yr
All Residential Market Lets	292.3	318.4	8.9	2.8	5.9	10.2	4.6	8.5
All Commercial*	208.8	215.9	3.4	5.8	-2.2	8.7	0.7	6.3

*IPD UK Annual Property Index

Comparative data

	Total return index Dec 2011	Total return index Dec 2012	Total return %	Income return %	Capital growth %	Annualised total returns %		
	Dec 2000 = 100	Dec 2000 = 100	1 yr	1 yr	1 yr	3 yr	5 yr	10 yr
Equities	132.2	145.7	10.2	-	-	6.7	2.1	8.0
Property Equities	112.8	147.2	30.5	-	-	7.2	-5.4	5.0
Bonds	205.9	215.5	4.7	-	-	9.9	8.8	6.6
Inflation	139.0	143.3	3.1	-	-	4.2	3.2	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	2,385.4	100.0	5,891	13

The figures above represent the full coverage of the IPD UK Annual Residential Investment Index database as at December 2012. The IPD UK Annual Residential Investment Index employs only fully revalued assets from that database.

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Contacts

Residential Market	mark.weedon@ipd.com	+44 (0)20 7336 9286
General enquiries:	enquiries@ipd.com	+44 (0)20 7336 4783
Derivatives:	kate.pedersen@ipd.com	+44 (0)20 7336 4763

IPD Head Office

1 St. John's Lane
London EC1M 4BL UK
T: +44 (0)20 7336 9200
F: +44 (0)20 7336 9399
www.ipd.com