SPR Newsletter

February 2017

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* Details to follow on the SPR website

Society of Property Researchers

Upcoming Events

King Pin Bowling, 22 February 2017

All Star Lanes, Spitalfields Arts Market, 95 Brick Lane, London E1 6QL, 6.30pm

The first SPR social of 2017 is King Pin Bowling at All Star Lanes. All are welcome – from those who want to have a go at bowling for the first time to seasoned pros. This event is particularly good for new members as it is a great chance to network.

You can register a team (of seven) or come individually, and we will join you up with others to form a mixed team. Please confirm the name of each player if registering a team.

The cost is £10 per person, and payment must be received before the event in order to secure your place. Bookings must be placed and paid for by 13th February 2017.

Bowling starts at 7.00pm and there will be refreshments from 8.00pm. Members not wanting to bowl but still wishing to attend should also book their place so that there is enough food and drink available.

Recent Social Events

Crazy Golf, 23 August 2016

Putt in the Park, Battersea Park, London SW11

Sponsored by:

COMPSTAK

Following the success of sport-themed social events like bowling and ping-pong, SPR held an evening of crazy golf in late August.

Most treated the event as relaxation, particularly as it turned out to be one of the hottest days of the year. Still, some couldn't resist the opportunity to hone their putting skills in advance of the SPR Golf Day.

The event included complementary drinks and pizza.

Annual SPR Golf Day, 16 September 2016

Silvermere Golf Club, Cobham, Surrey

Sponsored by:

Report by Craig Wright

The SPR Golf Day 2016, kindly sponsored by Real Capital Analytics and Property Data, was held at Silvermere Golf and Country Club in Cobham, which has become our regular home for the event. Silvermere offers modern practice facilities, fantastic food and drinks and a challenging 18-hole golf course. Perfect for the typical SPR golfer!

I have to say things got off to an interesting start! The worst thunderstorms in decades – following the hottest days ever recorded in September - threatened to spell the end to the day before a bacon roll had been eaten. However, we are a hardy bunch! Despite police warnings to avoid all but essential travel, a remarkably brave 25 SPR members made it to Silvermere.

Members dried out over breakfast, followed by a practice session with three PGA professional coaches. The atmosphere was relaxed, and members had a good chance to catch up with pals and network with their peer group, while others chipped away on their technique. It was great to see some new participants on the range, including Fergus Hicks of UBS and Monika Sosnowska, who was trying golf out for the first time.

During an excellent two course lunch, members were challenged to the annual SPR Golf Day Quiz. The eventual winner, with no less than 100%, was Simon Mallinson of Real Capital Analytics, with Ben Durrant of TH Real Estate and Nick Gregori of Savills runners up. Simon won a Ryder Cup waterproof jacket which came in handy and matched his shorts nicely!

Members prepared for the worst, but were rewarded with an easing in the rain as the weather eventually cleared. The sun even made an appearance and the conditions were almost perfect towards the end of the afternoon.

Before a ball was struck, favourites to win included defending champion Ben Durrant, debutant George Bull (PMA), playing off a handicap of 3, and Neil Chegwidden, perhaps the most consistent golfer the SPR has ever seen. As players came in, pitching over the water on the 17th and 18th greens, it soon became clear from the splashes that it wasn't to be everyone's day!

The prize for the longest drive was won by Nick Gregori, who exceeded a commendable attempt by Simon Mallinson. Closest to the pin was won by Andrew Kean of CoStar, with an effort that finished just feet from the 17th pin. Shot of the day was awarded to George Bull, who hit a three wood over the back of the green on a par 4, 336 yard hole!

As for the main competition, there were three runners up, all on 33 Stableford points: defending champion Ben Durrant, Berliner Joe Kelly from Deal-X and fans' favourite and former champion Neil Chegwidden from JLL.

Finally, the winner of the SPR Golf Day 2016 and new custodian of the slightly dusty SPR Crystal Bowl was Andrew Kean of CoStar, who scored a brilliant 40 points. With Andrew and Neil in the same group, their team, including Nick Price of PMA, inevitably took home the team prize too – a bottle of champagne each.

With the weather having held out, the day went better than expected. Everyone seemed to have a great time and we hope to see a strong contingent of members at the next annual SPR Golf Day in 2017.

Thanks again to the sponsors and to all those who turned up for the day. It would not be such a great success without your participation.

SPR Annual General Meeting, 2 November 2016

The Red Lion, 1 Eldon Street London EC2

The Society of Property Researchers' 29th Annual Meeting took place at a new venue in Moorgate.

Charles Conrath, the outgoing chair, reported that the Society's membership had risen from 549 to 558 in 2016. This was in line with the aim of keeping the membership level stable while focusing on organising better and more events. In the past year the committee organised 31 publicly available events on a broad range of topics, including some new areas such as diversity, with a meeting held in association with RE Women, and on Big Data, and covering many sectors, including residential. The events included 12 seminars, five social events (including crazy golf, for the first time) and eight site visits.

Vanessa Muscarà, the incoming chair, proposed that it was time for the SPR to take stock of its events program, assessing which events have been well-attended, to decide whether the Society is running too many events. The intention is to ask the membership for guidance on this, through a membership survey. One important question is whether the SPR should run more events outside London.

Vanessa drew particular attention to the SPR 30th Anniversary Conference, a one-day event to be held on 7th September at Cass Business School, London. SPR is planning to commission a paper for the conference and would welcome suggestions on potential topics. A working-group is meeting once a month to develop the conference program, which interested members can attend. The group is also looking for a catchy title for the event.

Two big challenges for the year ahead will be to fill the shoes of Fiona Trott and Manuela Impellizzeri. Fiona has fulfilled the role of SPR Membership Secretary for the past 24 years, and has made a huge contribution to its development and efficient running. Manuela's involvement as Events Co-ordinator has been much more recent, having only joined in January 2016, but she has demonstrated that this too is an invaluable role.

Another important proposal for the year ahead was to develop a new SPR website. **James Purvis**, the SPR Treasurer, explained that the existing website looks increasingly outdated, and lacks flexibility. A new website could help improve the Society's communications with the members and the services it can provide – such as an automated event booking system. The website could allow for more timely reporting of events, a blog, and perhaps making seminars available on video. It might also give enhanced visibility for sponsors. A sub-committee of the society has been set up to oversee the website upgrade and consider bids for the work.

The website plans attracted a lot of discussion in the meeting. It was emphasised that it could be worth spending more upfront in order to assure the longevity of the site – this could reduce costs in the long run. The new website could also help reduce overall administrative costs for the Society. The meeting was asked to choose between two budgets for the coming year – one including an extra £10,000 for the website upgrade. This budget was agreed by a unanimous vote.

SPR Annual Dinner, 10 November 2016

Stationers Hall, Ave Maria Lane, London EC4

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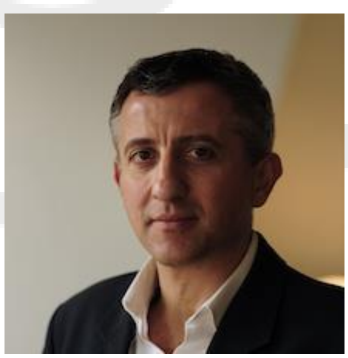
OXFORD ECONOMICS

REAL CAPITAL ANALYTICS

The Society's Annual Dinner was held for the fourth year at the historic Stationers Hall, near St Paul's in the City of London.

The event is one of the main highlights in the SPR calendar as it provides the opportunity to socialise and network with over 160 work peers.



Savvas Savouri, from Toscafund Asset Management spoke before the meal. A forthright pro-Brexit economist, Savouri was positive about the UK's prospects for the future, particularly

concerning its potential for strong trading relationships in Asia.

The Society awarded a new fellowship to **Fiona Trott**, who is about to start her 25th, though sadly also her final year as Membership Secretary. In a highly entertaining acceptance speech, Fiona reflected on the way her job has altered over a quarter-century. Long-gone are the days of stuffing hundreds of envelopes every time the Society needs to contact its members! Fiona brought along her collection of SPR branded mugs and bags, stirring memories among her listeners, and reminding us all how much she has contributed to the communal spirit of the Society.

As is customary for new SPR Fellows, Fiona chose the charity to benefit from the after dinner raffle. The raffle raised £1500 for the mental health charity Mind (http://www.mind.org.uk/), thanks to the generosity of those attending and the organisations that sponsored some impressive prizes.

Recent Site Visits

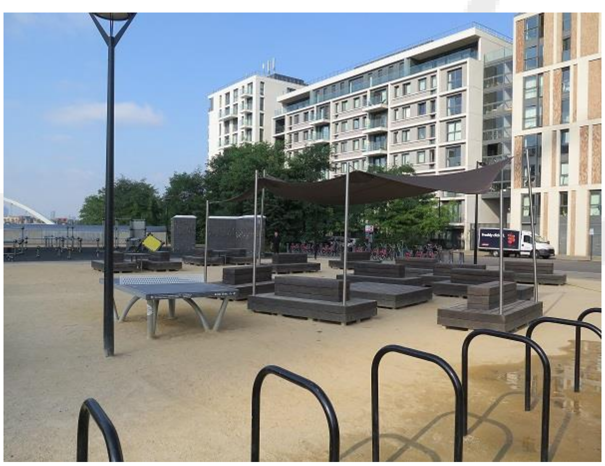
Olympic Site Revisited, 8 September 2016

Get Living London Office, 5 Celebration Avenue, London E20

East Village, located on the site of the former London 2012 Olympic Games Athletes' Village, was looking its best on a bright September morning for this SPR site visit. Rachel Dunachie, of Get Living London, who rent just over half the 1,818 housing units, took about 20 members on a tour of the development and a view of one of the show flats. Those present also benefitted from the recollections of Danielle Sanderson, an SPR member who was a GamesMaker in 2012.

The village, which sits on a 67 acre site adjacent to the Olympic park, is an example of Olympic legacy development in practice. Opened to renters in 2013, the development is one of the oldest in the purpose built private rental sector.

The development offers a mix of social rent, shared ownership and intermediate rents. The project as a whole has won awards such as 'Best New Place to Live' at the London Planning Awards and the Mayor's Award for Planning Excellence 2014.



Retail, Leisure and Placemaking: Site Visit to Carnaby Street and Chinatown Villages, 13 & 14 September 2016

Shaftesbury Estate, 22 Ganton Street, London W1

The first of two SPR visits to Shaftesbury's estates in London's West End took place on the hottest September day in 100 years.

Shaftesbury is unusual for a REIT in having its properties concentrated in a small area of the capital, where it has built up its holdings from its Chinatown origins 30 years ago. Brian Bickle, Shaftesbury's CEO, who led the tour, described the process as "piecing together a jigsaw". This has created a portfolio of more than 600 properties worth in excess of £3 billion.

Most of the income from the estate comes from retail and restaurant uses, with more than 600 separate tenancies in these sectors. There are also over 300 office units, but these are relatively small compared to those in other Central London portfolios.

Bickle stressed the non-cyclical nature of the portfolio's income, which is not just based on tourist demand but also that from Westminster's working population, numbering some 650,000. Shaftesbury encourages a "mid-market" offer from its restaurants and bars, while seeking to attract more individualistic retailers rather than the largest multiples. Although the organisation takes pride in never having any bad debts, that doesn't necessarily mean going for tenants with the strongest covenants. "The covenant is the location", he said.

The SPR tour took in much of the estate over 90 minutes, moving from Carnaby Street through Soho to Chinatown. Shaftesbury is gradually improving the quality of its stock, mainly through tenants' own fit-out, as it has a relatively low level of development, with annual capex running at less than 1% of value.

The REIT's shares have generally traded at a premium to NAV. Chris Ward, Shaftesbury's Finance Director, said this sometimes made people think they are expensive. "But we'd say they are dependable. Buy them, forget about them, and you'll come back one day and find they've done quite nicely."

Recent Technical Events

Meeting reports written by Tim Horsey unless otherwise stated.

Joint Meeting with IPF: *A Two Tier Europe: Investment Strategies, Cities and Sectors,* 13 September 2016

Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4

A split may now be opening between those European cities that continue to attract international capital and those where demand is largely confined to domestic investors.

This was the argument proposed by **Andrew Allen**, Aberdeen Asset Management, speaking at the annual SPR/IPF joint meeting on European investment markets. Allen suggested that although those in the first tier were often thought of as "winning cities", this was often based more on their size and speed of "urbanisation" than the realistic prospects for their real estate markets. Second tier cities – particularly their office sectors – often showed less volatile performance histories and were less prone to the oversupply that could affect first tier cities once returns started to rise.

There was much discussion of why international capital is not sensitive to the low yields now prevailing in most of the first tier cities. **Neil Parker** of RBS, an economist, suggested that many foreign investors are pure equity players and do not look at yields from the viewpoint of the risk free rate, a perspective largely confined to long-term domestic investors. Andrew Allen argued that the UK research community has a completely different mindset to many foreign investors, and that there was no reason why these capital flows shouldn't continue.

Paul Guest of UBS proposed that international capital also recognised different tier locations within "first tier" cities. In part this stemmed from a perception of liquidity, something the other speakers agreed was rather irrational given that most of these investors appeared to have a long-term perspective on real estate.

The potential impact of Brexit was raised in the audience Q&A. Neil Parker suggested that its effects would take a long time to emerge, and that US decisions on interest rates could be more important in the medium term. Paul Guest agreed that Brexit was unlikely to have much impact for at least a year; in any case, real estate allocations were already moving away from the UK in favour of the US and continental Europe, based on pricing and relative economic prospects across regions that already existed. And for most foreign capital coming into Europe, London remains in the top three on their shopping lists.

Andrew Allen indicated that Brexit had not affected Aberdeen's strategy very much either, as most portfolios have been set to "risk off" for some while. Their focus continued to be durable investment properties. And the potential impact on the location of financial services businesses may have been overdone: even if headquarters have to move, the rest of the business may well stay in the UK, based on the institutional benefits.

A member of the audience asked if continuing low interest rates would mean that development would finally take off again. Allen suggested that part of the reason there was less development now was because organisations were using space so much more efficiently, meaning that there was less effective demand for new space. But given the prevailing financial conditions, development would probably start to happen, perhaps with private equity behind it.

Research Briefing: *Logistics and Industrial Property: More than Just a Box,* 22 September 2016

Gerald Eve, 72 Welbeck Street, London W1

Report by Cléo Folkes

The meeting was chaired by **Paul Crosbie**, Investment Manager and Head of Industrial & Logistics, M&G Real Estate.

Eva van der Pluijm, Research & Strategy Associate at Prologis, began the opening presentation of the event predicting a bright future for logistics, which she said have outperformed and are likely to see further cap rate compression. Europe has seen the strongest value growth globally over the last three years, mainly due to the reconfiguration of the logistics business rather than pure demand growth. The European logistics stock has grown fast over last decade, particularly in CEE, while UK has seen the lowest growth, not surprisingly given that it is the most mature market. European e-commerce is forecast to more than double by 2025.

Eva stressed that location requirements are now shifting for logistics. It is more important to be close to metropolitan areas, as e-commerce is labour intensive and delivery times have gone from days to hours.

European supply is still relatively restricted as development remains risk averse, although there has been some growth in speculative projects. Meanwhile vacancy rates continue to fall as occupiers prepare for next 10 years.

Meanwhile the asset class is becoming "institutionalised" as investors come to understand it better, viewing it alongside offices in terms of risk. 59% of real estate investors are now targeting the sector compared to just 27% in 2012.

Bill Page, Business Space Research Manager at L&G, focused on the investment case for multi-lets and distribution warehouses. Smaller warehouses near population centres are in demand for e-commerce deliveries, larger ones as regional hubs.

Although outperformance has been consistent since 1981, the drivers are now changing. Income return has been overtaken by yield compression and rental growth as the main source of performance, due to structural change in the market with the advent of e-commerce.

But there are some threats overhanging the sector, Bill suggested. The housing market is 'eating up' logistics space and land, although this can make the assets that remain more valuable, while the development pipeline still looks excessive. Brexit could be damaging given the dependence of warehousing on foreign workers, as well as due to its potential impact on trade, though this may vary between UK regions.

Sally Bruer, Head of Industrial Research at Gerald Eve, reinforced the view of strong market fundamentals across the logistics and industrial sectors. Strong occupier take-up is running in parallel with limited availability of space, and although more developments are approaching completion, they should not dent steadily rising rental growth, which overtook all UK property in July 2016.

Investor interest remains strong, despite recent yield compression and the risks associated with Brexit. In part this is because e-commerce growth is thought to be insulated from the wider economy. But yields are moving differently across the sector. Prime yields are likely to prove solid or even contract to 4% for best-in-class locations, but non-prime yields may well rise in more uncertain market conditions. A similar split may be seen between modern and second hand stock, and between longer and shorter income streams.

Joint meeting with Society for Location Analysis: *Format Innovation in Real Estate,* 5 October 2016

DAC Beachcroft, 100 Fetter Lane, London EC4,

Joint meeting with:

The opening speech of this joint meeting with the Society for Location Analysis was given by **Ben Dimson**, Head of Retail Business Development at British Land. He proposed that the true value of stores to retailers is likely to be 9% higher than the value of their in-store sales alone.

This figure, based on recent research by British Land, includes online purchases that were browsed in store, together with click-and-collect purchases. On this basis, 89% of retail sales "touch a store" in some respect, and this does not even take account of the "halo effect", by which shoppers are encouraged to make online purchases simply through the experience of visiting a retailer's outlets.

Retailers' desire to exploit all channels to the full implies that the function – and thus the required format – of stores is changing. Allied to this, omnichannel retail is creating demand for a new kind of logistics space, as **Jon Sleeman**, Head of UK Logistics & Industrial Research at JLL, explained in the second talk of the evening.

These new formats stretch from Mega e-fulfilment centres at one end of the size spectrum to urban logistics depots and return processing centres at the other. Their evolution reflects consumers' desire for shorter delivery times and the large number of returns they are making.

Dimson had explained that store-related online income to retailers varies substantially between different retailing sectors. Its impact depends on the share of online sales in the sector concerned and the proportion of sales that are by store-based retailers rather than online "pure plays".

The sectors with the greatest boost are electricals, sports and toys, where there is a high proportion of online sales but stores play a major role for browsing. It should also be noted that the impact can vary greatly between retailers, even within the same sector.

The impact of this boost is lower if grocery retail is included in the equation, 5% rather than 9%, as online penetration is much more limited for grocery.

Nevertheless, Jon Sleeman noted that online grocery sales are forecast to grow by more than half between 2016 and 2021 to reach 9% of total grocery spending, so this balance may change. Sleeman explained that the growth in online grocery will mean a need for more fulfilment centres, to service locations with a high density of online customers.

Online retailing is not without its problems, however. In the audience Q&A at the end of the meeting, Sleeman stressed that profitability and sustainability are significant and related issues. Making many small scale home deliveries is costly both to the e-tailer and the environment, as is the need to make returns, which can mean that customers are "their biggest supplier". And warehousing facilities are not necessarily highly automated, instead employing significant workforces that are likely to expand and contract at different times in the calendar depending on seasonal demand – something that again can be quite difficult to manage.

Joint Meeting with ULI: *Maximising Social Housing Provision through Healthy Design,* 21 November 2016

Savills, 33 Margaret Street, London W1

Joint meeting with: Urban Land Institute

In her Keynote presentation, **Yolande Barnes**, Director of World Research at Savills, argued that

redeveloping cities following traditional street patterns was more likely to be effective in meeting housing needs than a process of 'block renewal.' In a ground breaking new report, Savills have concluded that developing 'complete streets' has the potential to provide more housing units with a higher end-value than introducing new blocks into spaces between the existing streetscape. The research, which was based on London, also suggests that complete streets would provide the possibility for more commercial space and greater value uplift, which should give a greater incentive for developing in this way.

Yolande proposed that the higher value attracted by complete streets reflected not just economic good, but also social and environmental factors. In particular there appears to be extra value in being well-connected and integrated with the rest of the city, something that has long been recognised for retail property, but less so for residential. Local authorities and developers have often in the past focused more on the architecture of schemes rather than their geography, but there is now increasing evidence that 'sustainable urbanism', as seen in Dorset's Poundbury new town, can be economic.

So why hasn't the complete streets model been followed more widely? Part of the reason, she argued, is that the higher value uplift doesn't occur immediately the project has been completed, but over an extended period. This means it is likely to attract investors who favour a long-term stewardship model rather than those wanting to build and trade; it also requires a commitment to developing the place, not just the property. It will also appeal to those who value income per hectare of land rather than per metre of building space.

Anna Rose, Director at Space Syntax, echoed the importance of spatial design factors in the first of two shorter presentations at the meeting. In particular, she emphasised that residents can find their way more easily in traditional streetscapes, and this leads to journeys of varying length which help support a wider variety of commercial activities and real estate uses. It also provides a greater sense of safety and discourages the anti-social behaviour often associated with housing estate warrens, and equally with ill-defined green spaces. In turn this is likely to mean greater demand and higher values for properties located on streets.

The need for integrating new housing projects within the wider community also featured in the presentation of **Félicie Krikler**, Director at Assael Architecture. Emphasising the growing interest in and demand for homes that actively support the health and wellbeing of those living there, she noted that social and mental health are as important as physical considerations. **Nicholas Boys Smith**, Director at Create Streets, followed by outlining the characteristics of effective street development, and stressed the importance of building on a human scale, with as many houses as possible and greenery in the form of squares and street trees.

Alex Notay, Director of Product and Service Innovation at Places for People, moderated the panel discussion that wrapped up the meeting. Questioning what US institutional investors are demanding in their European residential assets, Yolande replied that they fall into two camps – on one hand there are those seeking a commercial-style investment, with a return on capital that builds in an allowance for obsolescence, but there is also a new breed emerging who are less concerned about growing capital and more about achieving a sustainable income stream, particularly for pension holders. This group is more likely to take on the kind of stewardship commitment needed for complete streets.

She concluded that it was always going to be difficult to predict the kind of developments that city dwellers will want in the future. So the best we can do is likely to be to learn from the past. Cities have been most successful when they can bring people together, another argument for the ‘complete streets’ model.

Joint Meeting with IPF: *UK Property Outlook,* 10 January 2017

Allen & Overy, One Bishops Square, London E1

Joint meeting with:

If the seismic political events of 2016 proved surprising to many who previously thought themselves experts, 2017 also looks set to herald change on a global scale, with the Trump presidency unfolding and Britain on the path towards Brexit.

Simon Wells, Chief UK Economist at HSBC, stressed that political events would continue to drive the economy. In 2016 economists had mostly been right about the level of UK growth, but for the wrong reasons. In 2017 growth is still likely to slow, with inflation picking up and household spending coming under pressure, while uncertainty about what Brexit will really mean looks likely to affect business investment and hiring. Wells suggested that the negotiation process will be extremely complex, and Britain’s lack of experience in this sort of deal will place it at a disadvantage. In terms of its long-term effects, stemming immigration poses a threat to London’s economy in particular, where 43% of the labour force was born abroad – but this possibility is still well ahead in the future.

A view of multi-asset allocation issues was provided by **Guillermo Donadini**, Regional CIO Asia Pacific, Europe and Japan for AIG Asset Management. He proposed that this is a difficult time for insurance investors, in part due to the uncertainty of how long the low interest rate environment will continue, and in part because most asset prices look expensive – so return prospects are relatively weak at a time when risk is increasing. Although he included real estate in this picture of ‘rich’ pricing, he emphasised that AIG retains a relatively positive view of the asset class, particularly private market debt. AIG is very much driven by strategic considerations in its allocation decisions, and real estate continues to give opportunities to gain alpha, together with a premium for liquidity and complexity.

Anne Kavanagh, Global Head of Asset Management & Transactions at AXA IM - Real Assets, gave the final presentation of the evening, focusing on investment approaches for the year ahead. She explained that AXA would be continuing to follow its five main investment themes – global cities, development, alternative real assets, secular change and emerging markets. Development is attractive because obsolescence is quite severe in some markets, and AXA is in a strong position to access long-term equity capital for such projects. Secular change is evident in the evolution of demand in market sectors, for example in the impact of online shopping on retail and logistics property. Meanwhile the expansion of China and ‘Emerging Asia’ may well transform the balance of the world economy by 2030, with 32% of global GDP predicted to come from that region.

Opening the subsequent discussion, the chair, **Paul Brundage**, Executive Vice President Europe at Oxford Properties, noted that all the speakers had emphasised the importance of global influences on the UK, while agreeing that it would be a challenge to secure the kind of returns they were looking for.

Asked how investors might prepare themselves to deal with the unexpected, Donadini indicated that AIG are doing a lot of scenario testing, looking at what an event of similar severity to the 2008 crisis would have on their balance sheet, and considering the implications for the asset mix. Anne Kavanagh outlined a similarly cautious approach, explaining that AXA has been taking a defensive view in its real estate investing for three years now, with a particular emphasis on the resilience of income. She also stressed that political risks were now an important consideration in deciding where to invest internationally.

During the discussion Simon Wells noted that we are witnessing a shift in economic policy globally, away from fiscal consolidation towards a looser environment. This has already happened in the Eurozone and looks likely to follow in the US, with significant implications for interest rates. The Fed may well push up US rates, but this is less likely in Europe where economic recovery has been weaker, productivity is low and debt remains high. The ECB will be reluctant to risk choking off growth as it did in 2011, even if there is a German outcry over escalating inflation.

SPR Next Generation Breakfast, 26 January 2017

Davy's at Woolgate, 25 Basinghall Street, London EC2

This was an opportunity for newcomers to the property research industry and SPR to attend a networking breakfast with **Ian Cullen**, director at MSCI and SPR Fellow. Around a dozen aspiring researchers overcame the challenges of the London transport system to network over croissants and coffee.

The SPR Vice Chair, **Oliver Kummerfeldt** of Schroders, gave an introduction to the Society, explaining its activities and the role it plays as a professional body for real estate researchers. The Society has now been in existence for 30 years, but still retains the informal character it started out with. This means that all the members are very welcome to get involved with the SPR's latest initiatives, not just at the AGM held each November but also throughout the year. Initiatives for 2017 include the 30th Anniversary Conference and a new website.

In his brief talk, Ian Cullen explained how property research had changed since he and Rupert Nabarro founded IPD in 1985, just before the SPR itself was born. In those days there were very few researchers. As financial markets deregulated in the late 1980s and information technology took off, investors sought more control of their decisions and the understanding that data could bring.

Ian also discussed the wide variety of apprenticeship routes that now exist for those wishing to develop careers in property research. Those interested in investment research may not necessarily now begin with a real estate background, perhaps specialising in other asset classes first.

In the subsequent discussion, SPR Committee member **Annabel Harmsworth** suggested that the most important thing is for aspiring researchers to get their hands dirty by working on a range of data types as soon as they can.