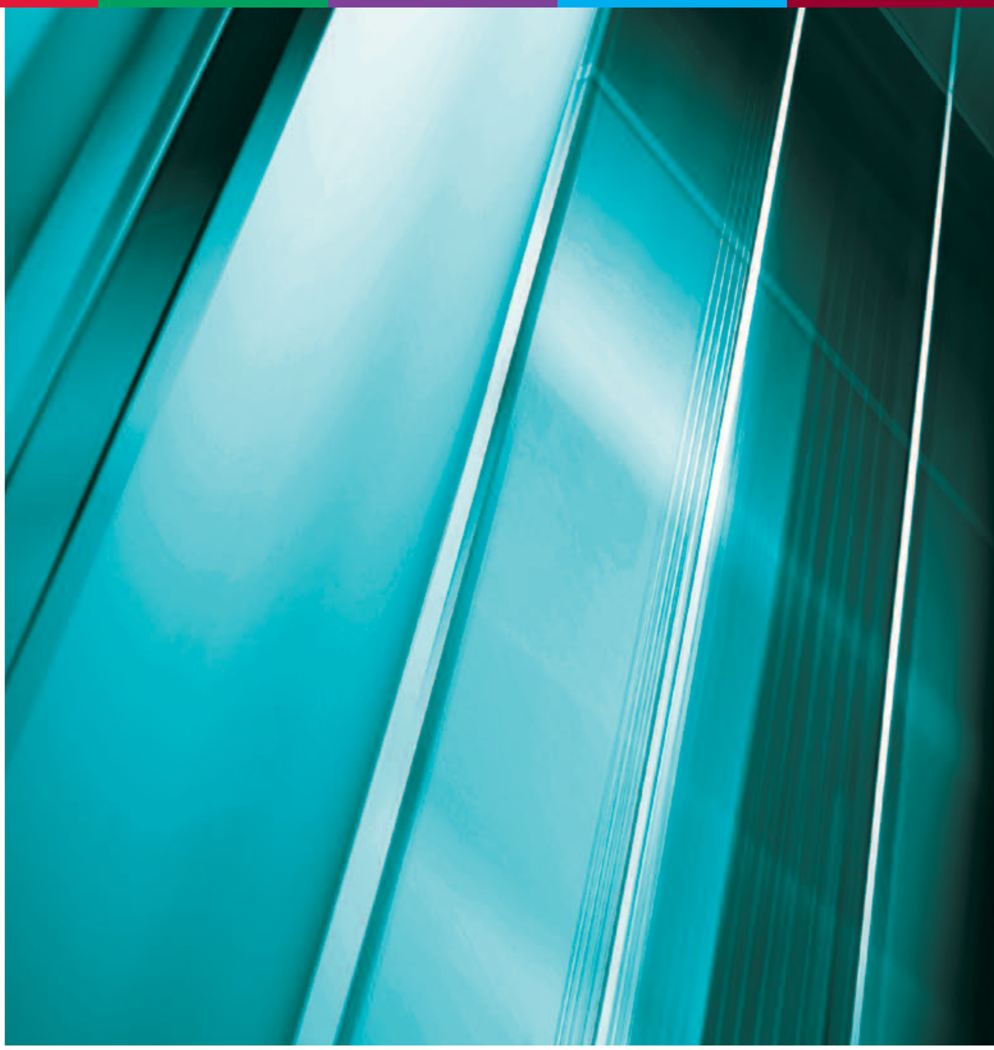
Research

Investment Property Forum European Consensus Forecasts of Prime Office Rents

MAY 2017



This research was commissioned by the IPF Research Programme **2015 – 2018**

This research was funded and commissioned through the IPF Research Programme 2015–2018.

This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

The Programme is funded by a cross-section of businesses, representing key market participants. The IPF gratefully acknowledges the support of these contributing organisations:

Survey of European Office Market Rental Forecasts May 2017

Political and Economic Background

The first survey of prime European office rents of 2017 comes at a time of considerable political activity within Europe. The Dutch House of Representatives elections in March provided some relief as mainstream politics triumphed The election of centrist candidate Emmanuel Macron, defeating far-right candidate Le Pen to the French presidency, whilst stopping a Brexit or Trump-like shock outcome, raises questions regarding further EU integration and the country's position on the UK's exit from the EU. In the UK, meanwhile, the incumbent Conservative government formally launched the Brexit process, triggering article 50 and has chosen to seek a stronger mandate from the British electorate to support it in forthcoming negotiations by calling a general election in June.

In Germany, Chancellor Angela Merkel will seek a renewal of her mandate in September 2017, although risks of a shock to the European bloc's wider politics from the German elections are low, as the contest is likely to be a classic battle between the two mainstream parties. Meanwhile, early Italian elections are off the table and a vote is not expected until next year with this shift in timing removing one key political hurdle for the Eurozone this year. However, the rejection proposed constitutional reforms in December's referendum led to Mario Renzi stepping down as Prime Minister and this result is likely to have its greatest affect on a banking sector already in turmoil, the banking system being swamped with €360 bn of non-performing loans and major banks are trying to secure billions of euros from private investors.

Turning to economic matters, the Eurozone's recovery is benefitting from strengthening internal and external demand[1]. According to a preliminary flash estimate from Eurostat[2], the statistical office of the European Union, during the first quarter of 2017 seasonally-adjusted GDP rose by 0.5% in the Eurozone (EA19), and by 0.4% in the wider EU28. Looking to individual economies, building on a strong performance throughout 2016, Spain's economy expanded at a rate of 0.8% in Q1. Growth has been lacklustre in France, however, and the incoming Macron government will inherit an economy badly in need of reforms to boost growth. Italy, Greece and Cyprus were the only countries whose forecasts for 2017 were downgraded.

On the back of robust domestic demand and higher energy prices, inflation has returned to the European Central Bank's target of close to, but below 2.0%. Annual inflation across the EU was recorded at 1.9% in April 2017, above March's 1.5% and marking the second highest rate since January 2013. If forecast of 1.7% this year materialise, this would represent the highest reading in five years.

Compared with a year ago, unemployment rates in March 2017 fell in 23 Member States. The Eurozone (or EA19) seasonally-adjusted unemployment rate was 9.5 % in March 2017, stable compared to February 2017 and down from 10.2% in March 2016[3]. The wider EU-28 unemployment rate (which still includes the UK) was 8.0% in March 2017, down from 8.1 % in February 2017 and from 8.7 % in March 2016. This remains the lowest rate recorded in the EU-28 since January 2009. Eurostat[4] estimates that 19.75 million men and women in the EU-28 were unemployed in February 2017, of whom 15.439 million were in the Eurozone. Compared with March 2016, unemployment fell by 1.647 million in the EU-28 and by 991,000 in the Eurozone.

[1] FocusEconomics 3 May 2017
[2] http://ec.europa.eu/eurostat
[3] http://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics
[4] 217/2016 – 3 April 2017

Key Points

For the first Consensus report of 2017, 19 contributors provided forecasts for some or the majority (up to 29) of the 30 office locations covered by the survey. All forecasts were generated within six months of the date of the survey (4 May 2017), the oldest dating from February 2017.

2017

- Average rental growth expectations for the current year continue to range widely: from 8.0% for Madrid (8.1% in November) to -4.5% for the West End of London (from -1.9% six months ago). This compares to a mean forecast of 2.2% for the year across all 30 locations.
- The number of locations registering negative forecasts for the current year has fallen to four (from six in November) whilst growth prospects in 25 markets have improved.
- Of the five markets where weaker growth rates have been recorded than for the last survey, Moscow appears to have been most affected by a loss of confidence, falling by over 1.5% to 0.6% from 2.1% in November, followed by Warsaw, which has weakened by just under 1.0%. Declines in Luxembourg, Zurich and London's West End averages lie between around 0.1% and 0.3%.
- Conversely, a 2.9% strengthening in the average outlook for Oslo has emerged over the six months, with a further three markets reporting improvements of more than 2.0% (Barcelona, Berlin and Budapest) and five centres of between 1.0% and 2.0% (Milan, Amsterdam, Madrid, Stockholm and Prague).
- Growth rates averaging 4.0% or better are now forecast for six centres, comprising Barcelona, Dublin, Madrid, Stockholm, Berlin and Budapest.

2018

- Average annual growth forecasts in 2018 range from -3.7% for London's City offices to 6.2 % for Madrid (previously 6.6%). The mean for all locations is 1.6% (from 1.4%) and 15 markets are expected to exceed this growth rate.
- On balance, the prospects for growth in 2018 are improving, therefore, as five locations are forecast to grow by 3.0% or more and a further six expected to deliver rental increases of between 2.0% and 3.0% over the year.
- 2018 growth is expected to be negative on average in only three locations, comprising both central London markets and Warsaw, with each of these forecasts weakening further from their November average projections.
- Overall, 11 market averages have weakened slightly (i.e. less than 1.0% lower) than reported six months ago.

Key Points

2019

- The first set of forecasts for 2019 indicate positive growth in all but the City of London and Dublin, ranging between 2.8% in Berlin and Madrid to around 0.5% in Warsaw. The 1.5% average for all markets is set to be bettered in 16 locations.
- Ten markets are forecast to grow by 2.0% or more in the third year of the survey period, with only six projections lower than 1.0% (including Dublin and London City).

Three-year Average Growth Rates

- UK annualised average forecasts over three years (2017-2019) continue to be influenced by the EU referendum decision – growth expectations in central London offices have weakened further to -2.5% and -1.9% per annum, from -2.1% and -1.8% per annum six months ago for the City and West End respectively. Warsaw also registers sub-zero growth of -0.6% per annum over this timescale. Zurich and Athens now average 0.8% and 1.0% respectively (from -0.2% and -1.1%).
- Annualised averages for 12 of the 30 centres weakened over the last six months. The greatest moderation in average growth rates were recorded in Dublin (down by over 2.9% over the six months), Barcelona (1.6% lower) and Stockholm (1.7% lower).
- The two Spanish centres continue to generate the highest annualised three-year growth rate, although these are weakening as a result of lower expectations in 2019: the Madrid average is now forecast to be 5.6% per annum (from 6.5% in November and 7.7% a year ago) with Barcelona at 4.7% (previously 6.3% and 6.9%).
- The forecast annual average growth rate of 1.8% across all markets is exceeded in 14 locations, the majority of which (10) lie between 2.0% and 3.0%.

Five-year Outlook

- Over a five-year timespan, the rolling average growth rate of 1.6% per annum is little changed from that reported in November. The range of individual market forecasts also remains similar, lying between a maximum of 3.4% per annum for Madrid down to -0.1% per annum for London City offices.
- Above-average growth is forecast for 13 of the 30 locations surveyed, including both Spanish and Paris markets, as well as two of the four German centres (Berlin and Munich). Moscow is expected to be the best non-Eurozone market for rental growth, at 2.4% per annum over the period to 2021.

Changes in average growth forecasts between November 2016 and May 2017 are detailed in the table in Appendix 1.

Prospects for 2017

Mixed Outlook Across Markets

In the current year, 13 office markets are predicted to show rental growth in excess of the 2.2% average for all 30 locations, ranging between Hamburg (at just over 2.2%) and Madrid (8.0%). The spread of growth rates across all centres for 2017 has risen to 12.4% compared to 10.8% reported six months ago.

A majority of the 2017 market forecast averages have strengthened since the November survey, the greatest improvement being a 2.9% rise in the prospects for Oslo rents, where previously forecaster expectations were below zero. (See page 7 for a fuller explanation.) Of the other 24 locations where better projections have been recorded than six months ago, eight markets show increases of 1.0% or more, including Barcelona and Berlin, each up 2.2% to 7.6% and 5.9% respectively, and Budapest (an improvement of over 2.1%, to 4.1%).

The markets registering falls in growth rates were confined to Moscow, down nearly 1.6%, to 0.6% (from 2.1% in November), Warsaw (0.8% from 1.8%), London West End (4.5% from 4.2%) and Zurich and Luxembourg, both of which weakened very marginally (less than 0.1%, to 0.0% and 1.9% in turn).

Within individual sets of forecasts, in the current year the greatest ranges of projected growth rates (those of more than 10.0%) comprise Stockholm (16.9%), Barcelona (12.0%), Madrid (11.9%) and Berlin (11.6%), each market average being derived from 17 forecasts. The greatest consensus between contributors arose for Athens at 0.3% (albeit from only 5 forecasts), Rome (2.7%) and Helsinki (2.8%), each with 17 forecasts.

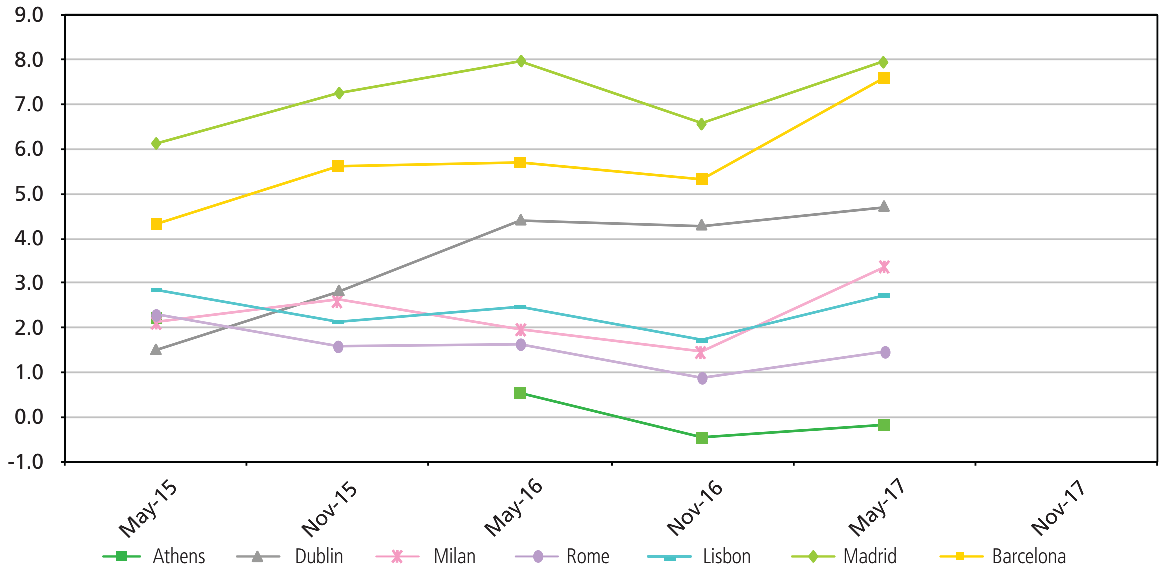
Superior Spanish Growth Prospects in the Near Term

Figure 1 illustrates that most of the office markets located in economies formerly marked out by their heavy indebtedness (the so-called periphery or ' PIIGS') are now expected to outperform the average forecast of 2.1% for the 30 centres surveyed. Following a slight drop in growth rates recorded across all these locations in November, sentiment has picked up in all markets, led by the two Spanish cities. Rome (1.4%) and Athens (-0.2%) continue to lag the levels of recovery implied elsewhere, with Athens providing the only negative forecast for the year.

The substantial growth forecast recorded for the Dublin market in earlier years (over 10% per annum for 2016 at November 2015) has moderated, although a third consecutive average projection of over 4.0% indicates underlying property market fundamentals supporting such growth.

Prospects for 2017

Figure 1: Peripheral Eurozone Economies Weighted Growth Forecasts 2017



Other Euro-denominated Markets

For these 15 centres, the short-term outlook ranges between 5.9% to -1.89% (for Berlin and Warsaw respectively). Within the CEE region, the best performing market is likely to be Budapest, at 4.1%, with Prague and Vienna at 2.7% and 1.7%; although this year may signify a peak in each of these cities' growth rates, with only Warsaw improving from a current weak base over the next two years.

Against a mean of 2.4%, six market forecasts exceed this average across the 15 locations in 2017, including Paris CBD, Amsterdam, Munich and Berlin.

Outside the Eurozone

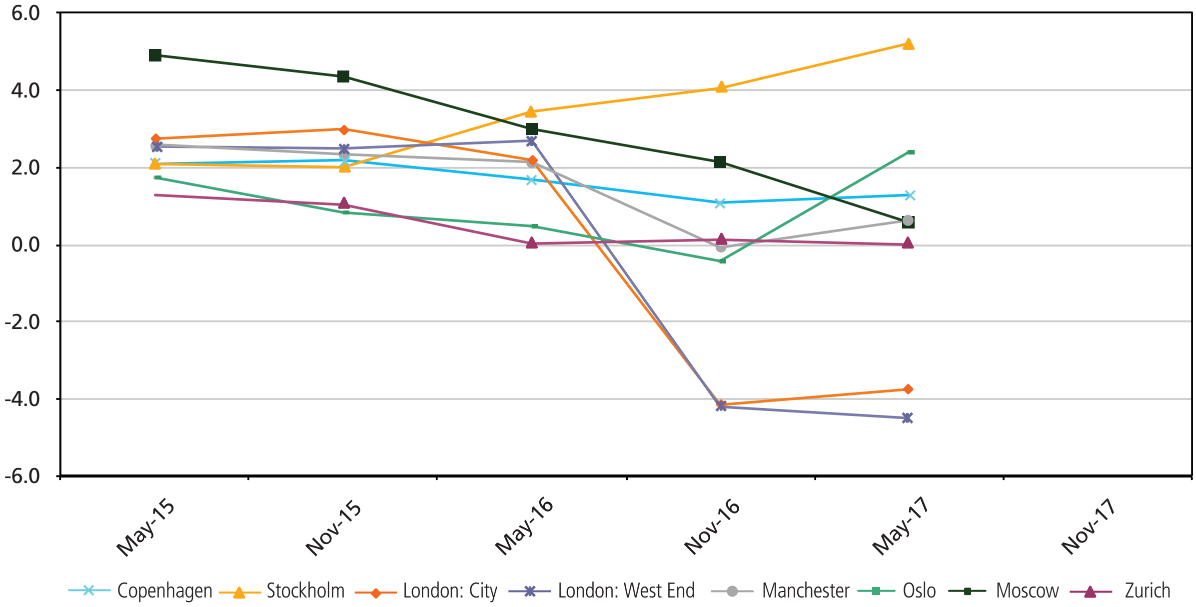
Growth prospects for six of these eight locations are positive or flat for 2017, led by Stockholm at 5.2% and Oslo at 2.9%. Locations where declines in rental growth persist are the two central London office markets, with London's West End falling from November's average projections (-4.5% from -4.2%), while sentiment has also weakened over the six months for Moscow and Zurich (now 0.6% and 0.0% respectively).

Despite the overhang of Brexit, clearly reflected in the considerable weakening in central London expectations (of which more under Financial Centres), the average forecast for Manchester offices has increased to 0.6% from -0.1% in November 2016.

Eight forecast projections were received on this occasion for Moscow. However, one regular contributor has recently reverted to reporting prime rents in local currency, unlike all other respondents who continue to express these in USD. Conversion of the former to USD produced a considerable differential in values, leading to substantial distortions in reported averages. In this instance, it has been agreed to omit current and forecast rents expressed in rubles, pending further investigation.

Prospects for 2017

Figure 2: Non-Eurozone Centres Weighted Average Growth Forecasts 2017



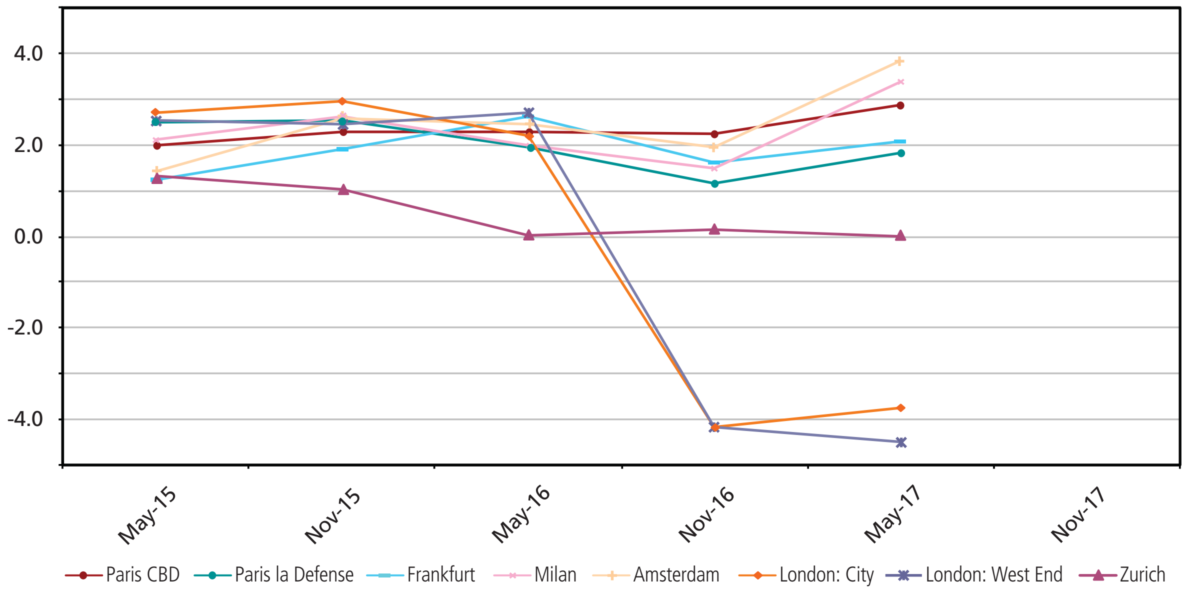
Financial centres

For the UK, much has been written of the potential effects of withdrawal from the EU. A 'hard' Brexit is widely seen as having significant ramifications on migration and investment in both the UK and Europe, as well as hampering trade. Should passporting rights fail to be secured, the adverse impact on the financial services industry will be felt most acutely in the central London markets. Latest headline figures suggest a loss of up 9,000 jobs to mainland European centres, with Dublin, Paris Frankfurt and Luxembourg named as likely competitors to accommodate these transfers. Goldman Sachs, for example, despite continuing to build a new headquarters in London, has said it will need more people in Madrid, Milan, Paris and other cities in the EU.

For the current year, Amsterdam and Milan are expected to deliver the strongest growth (at 3.9% and 3.4%). From a lower base, sentiment is also improving for the two Paris markets, reaching 2.9% and 1.8% for the Central Business District and La Défense (from 0.6% and 0.7% in November).

Prospects for 2017

Figure 3: Financial Centres Weighted Average Rental Growth Forecasts 2017



Nordics

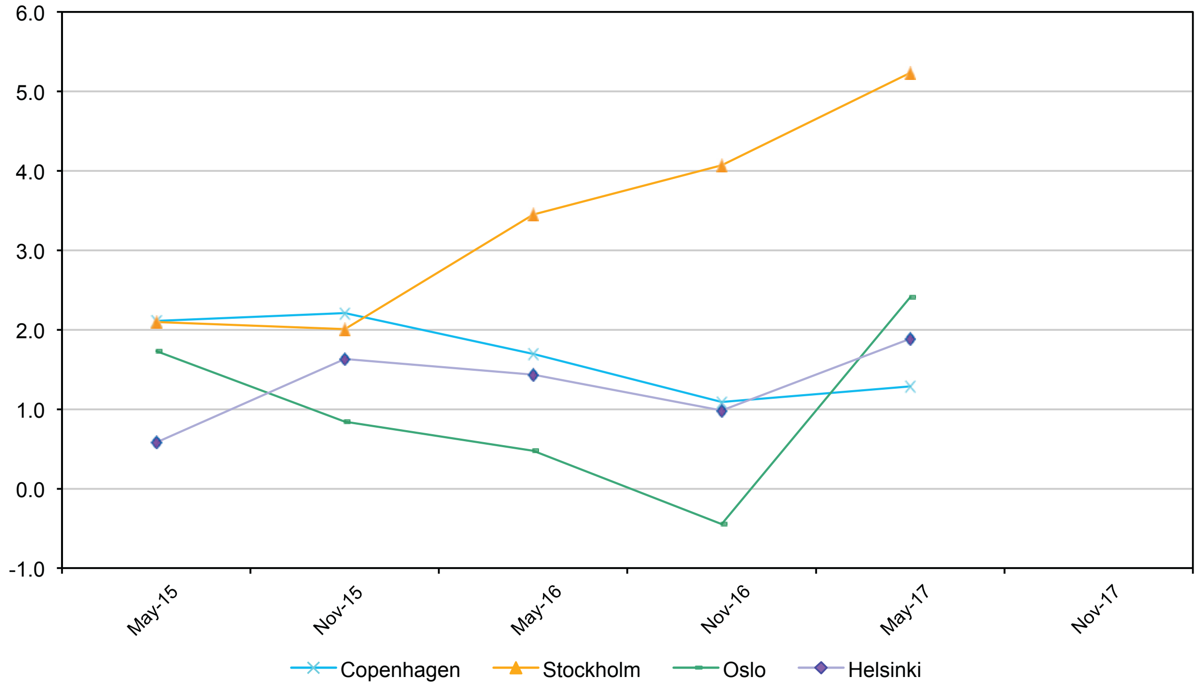
With buoyant activity in the occupier market, Stockholm is expected to continue to be the best-performing market within the Nordic grouping for 2017, as the reported vacancy rate fell to 7% at the end of 2016 . The median prime rent from the 17 forecasts received was SEK 5,600 psm pa.

Within the remaining three centres, the Oslo market appears to be staging a considerable recovery. Having registered a projected fall of 0.4% in November, current expectations in Oslo now average 2.9%, with the 14 individual forecasts received ranging between 8.0% and -3.0%. By way of explanation, one contributor commented on an unexpected pick-up in economic activity over the last six months (as the oil price has recovered), as well as citing that "completions will be offset by the continuing trend of converting old and Grade B office space to residential space, pushing vacancy down. With vacancy in the CBD already low, we think that this should drive rental values higher."

Forecasts have also firmed for Copenhagen and Helsinki (to 1.3% and 1.9%, from 1.1% and 1.0% respectively) but remain below the all-centres average for 2017 of 2.2%.

Prospects for 2017

Figure 4: Nordic Centres Weighted Average Rental Growth Forecasts 2017



Expectations beyond 2017

2018 and 2019 Outlook

On average, all but three locations are expected to deliver positive growth next year, and all but two in 2019. The 2018 projected average across the 30 centres surveyed is currently 1.6%, ranging from -4.5% for London's West End to 8.0% for Madrid.

In total 14 centres are predicted to exceed the average growth expectation and relatively strong growth (of 3.4% or more) is anticipated in Milan, Munich, Amsterdam, Budapest, Dublin, Stockholm, Berlin, Barcelona and Madrid.

In 2019, average rents are forecast to increase by between -2.0% (Dublin) and 2.8% (Madrid). Rates of growth in 19 locations are expected to soften compared to 2018, including two markets where the fall in rates may exceed 3.0% – Dublin (by 3.9%) and Madrid (by 3.5%) to -0.2% and 2.8% respectively. Nonetheless, 16 markets could outperform the 2019 all-markets average of 1.5%.

The table in Appendix 1 records market averages for each of the three individual years of the consensus forecast as well as the three and five-year averages discussed on page 3 and below.

Three- and Five-year Average Forecasts

The three-year rolling average growth rate forecast for all 30 locations has improved from 1.6% per annum in November, to 1.8% per annum. Three of the annualised averages predict negative growth, being central London (at -2.5% for the City and -1.9% for the West End) and Warsaw (-0.6%). With weak 2016 forecasts falling away as 2019 projections are included, Zurich and Athens growth rates have turned weakly positive (at 0.0% and 1.0% respectively), whilst the Oslo annualised average has strengthened considerably, to 2.9% per annum.

Almost two-thirds (18) of the three-year annualised forecasts improved over the last six months (by 2.6% in the case of Oslo). Weaker averages were recorded for Dublin (down 2.9% per annum), Stockholm (down 1.7%) and Barcelona (down 1.6%). Average forecasts for the two London markets fell slightly, from -2.1% for the City and -1.8% for the West as at November last.

Over five years, across all markets the rolling average growth rate has remained broadly static, at 1.6% per annum, from 1.8% a year ago. The sole negative average forecast is for the City of London (at -0.1%), although West End rents may deliver a feeble 0.1% annual growth over the five years. Thirteen locations are predicted to exceed the 1.6% average, including eight registering growth predictions of 2.0% or more (of which three forecasts are higher than 3.0%). Growth forecasts have improved in 15 markets since November, led by Athens with an increase of 1.7% (to 1.9% per annum[5]), followed by Moscow, which posted a 1.4% improvement (to 2.4% per annum). Five-year annualised growth rates are projected to fall by 1.0% or more in four locations: Dublin (down 1.7% to 0.1%), Barcelona and Madrid (both down 1.5% to 3.0% and 3.4% respectively) and Stockholm (down 1.0% to 2.4%).

Table 1 (Appendix 1) details individual market consensus forecasts for the current survey and six months ago.

[5] Derived from five observations, being the minimum required for a market's inclusion in any analysis.

Summary

The political landscape continues to be a major influence on occupational markets as the forthcoming Brexit negotiations will undoubtedly cast a shadow over the future for UK trade whilst opening up opportunities elsewhere within the EU.

Individual contributor forecasts continue to demonstrate widely varying opinions on growth prospects (almost 17% in range for Stockholm in 2017) as well as across the averages for the 30 locations covered by the survey (a span of 12.4% from highest to lowest in the current year).

Interestingly, one emerging trend is that of improving growth expectations in most of the office markets located in those economies worst affected by the sovereign debt crisis (Ireland, Spain, Portugal, Italy and Greece), albeit some from very low levels. Athens rents, for example, are less than 50% of the average for the 30 markets (c. 215 euros psm against a survey-wide average of 459 euros psm in 2017).

More widely though, the general movement is one of declining growth rates across the three years of the survey period: 21 of the 30 market averages for 2018 are projected to be below 2017 levels with 19 lower in 2019 than the 2018 forecasts.

Appendix 1

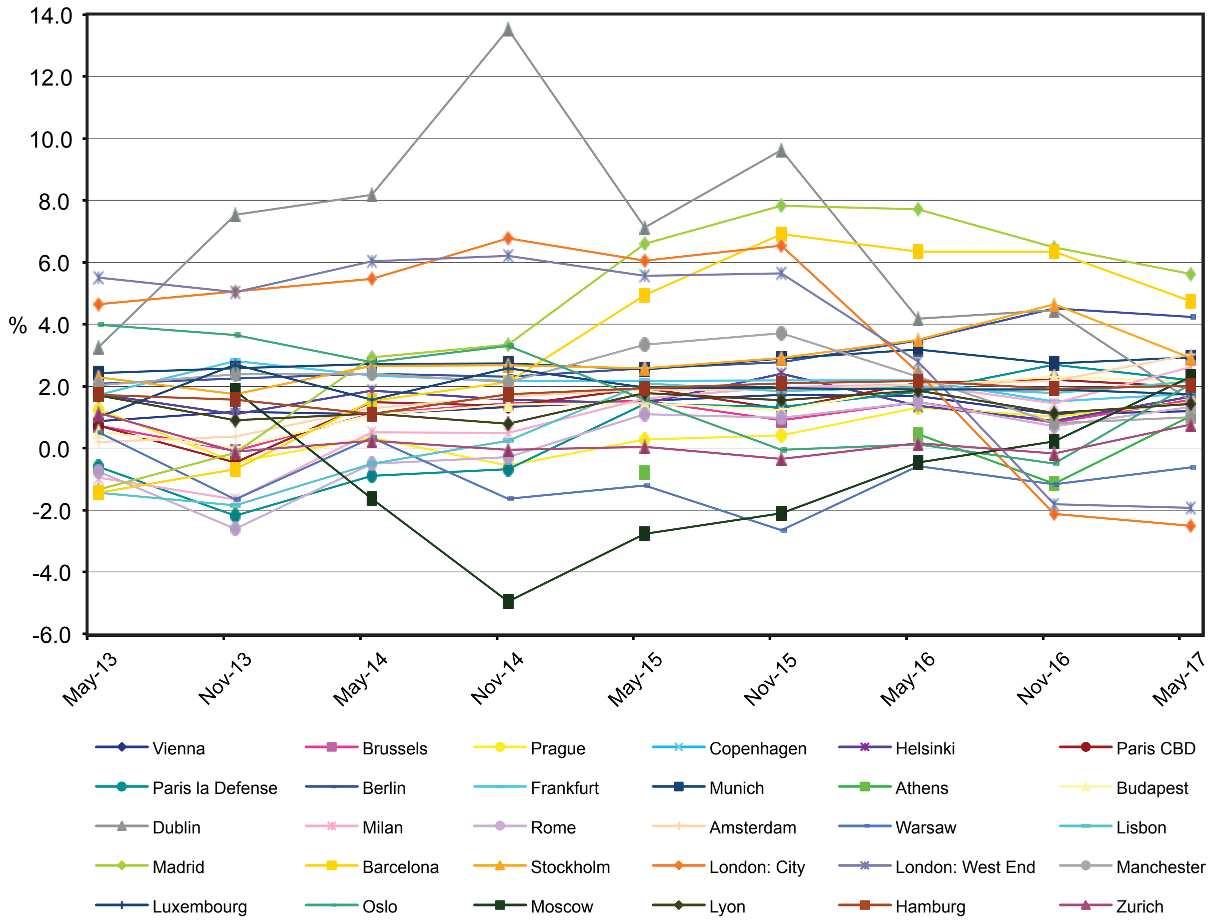
Mean weighted rental value growth forecasts – May 2017

	Year weighted average rental growth forecast						Rolling 3-year average		Rolling 5-year average	
	2017		2018		2019					
	May 2017	Nov. 2016	May 2017	Nov 2016	May 2017	Nov 2016	May 2017	Nov. 2016	May 2017	Nov. 2016
Vienna	1.7	(1.4)	1.0	(1.0)	0.9	(na)	1.2	(1.1)	1.1	(1.2)
Brussels	2.1	(1.2)	1.2	(1.1)	1.5	(na)	1.6	(0.8)	1.4	(1.5)
Prague	2.7	(1.6)	1.1	(0.9)	0.6	(na)	1.5	(1.0)	1.2	(1.1)
Copenhagen	1.3	(1.1)	1.4	(1.9)	1.7	(na)	1.5	(1.4)	1.6	(1.5)
Helsinki	1.9	(1.0)	1.0	(1.5)	2.1	(na)	1.7	(0.9)	1.6	(1.4)
Lyon	1.7	(1.0)	0.6	(1.3)	1.9	(na)	1.4	(1.1)	1.1	(1.4)
Paris CBD	2.9	(2.2)	1.8	(2.1)	1.3	(na)	2.0	(2.2)	1.8	(2.1)
Paris la Défense	1.8	(1.2)	2.4	(2.7)	2.3	(na)	2.2	(2.7)	1.8	(2.2)
Berlin	5.9	(3.7)	4.0	(3.0)	2.8	(na)	4.2	(4.5)	3.1	(3.6)
Frankfurt	2.1	(1.6)	1.9	(1.8)	1.3	(na)	1.7	(1.5)	1.5	(1.6)
Hamburg	2.2	(2.1)	2.1	(1.6)	1.7	(na)	2.0	(1.9)	1.6	(1.7)
Munich	3.6	(2.9)	3.1	(2.7)	2.1	(na)	2.9	(2.7)	2.1	(2.4)
Athens	-0.2	(-0.4)	0.9	(0.2)	2.3	(na)	1.0	(-1.2)	1.9	(0.2)
Budapest	4.1	(1.9)	1.5	(1.9)	0.9	(na)	2.1	(2.3)	1.3	(2.1)
Dublin	4.7	(4.3)	1.9	(0.9)	-2.0	(na)	1.5	(4.5)	0.3	(2.1)
Milan	3.4	(1.5)	2.4	(1.6)	2.1	(na)	2.6	(1.5)	2.0	(1.7)
Rome	1.4	(0.9)	1.3	(0.5)	1.2	(na)	1.3	(0.7)	1.2	(1.0)
Luxembourg	1.9	(2.0)	1.6	(0.9)	1.7	(na)	1.7	(1.9)	1.4	(1.4)
Amsterdam	3.9	(2.0)	2.8	(2.3)	2.4	(na)	3.0	(2.2)	2.4	(2.0)
Oslo	2.4	(-0.4)	2.0	(1.0)	1.8	(na)	2.1	(-0.5)	1.8	(0.8)
Warsaw	-1.8	(-0.8)	-0.6	(0.2)	0.5	(na)	-0.6	(-1.2)	0.7	(0.4)
Lisbon	2.7	(1.7)	1.8	(2.1)	1.9	(na)	2.1	(1.8)	1.7	(1.8)
Moscow	0.6	(2.1)	3.7	(3.4)	2.6	(na)	2.3	(0.2)	2.4	(1.0)
Madrid	8.0	(6.6)	6.2	(4.7)	2.8	(na)	5.6	(6.5)	3.4	(4.9)
Barcelona	7.6	(5.3)	4.0	(4.0)	2.7	(na)	4.7	(6.3)	3.0	(4.6)
Stockholm	5.2	(4.1)	2.3	(2.4)	1.3	(na)	2.9	(4.6)	2.4	(3.4)
Zurich	0.0	(0.1)	1.1	(1.4)	1.2	(na)	0.8	(-0.2)	0.8	(0.5)
London: City	-3.8	(-4.2)	-3.7	(-1.0)	0.0	(na)	-2.5	(-2.1)	-0.1	(-0.5)
London: West End	-4.5	(-4.2)	-2.6	(0.8)	1.4	(na)	-1.9	(-1.8)	0.1	(-0.8)
Manchester	0.6	(-0.1)	1.0	(0.8)	1.3	(na)	-2.0	(0.8)	1.1	(0.8)

Previous survey figures in brackets.

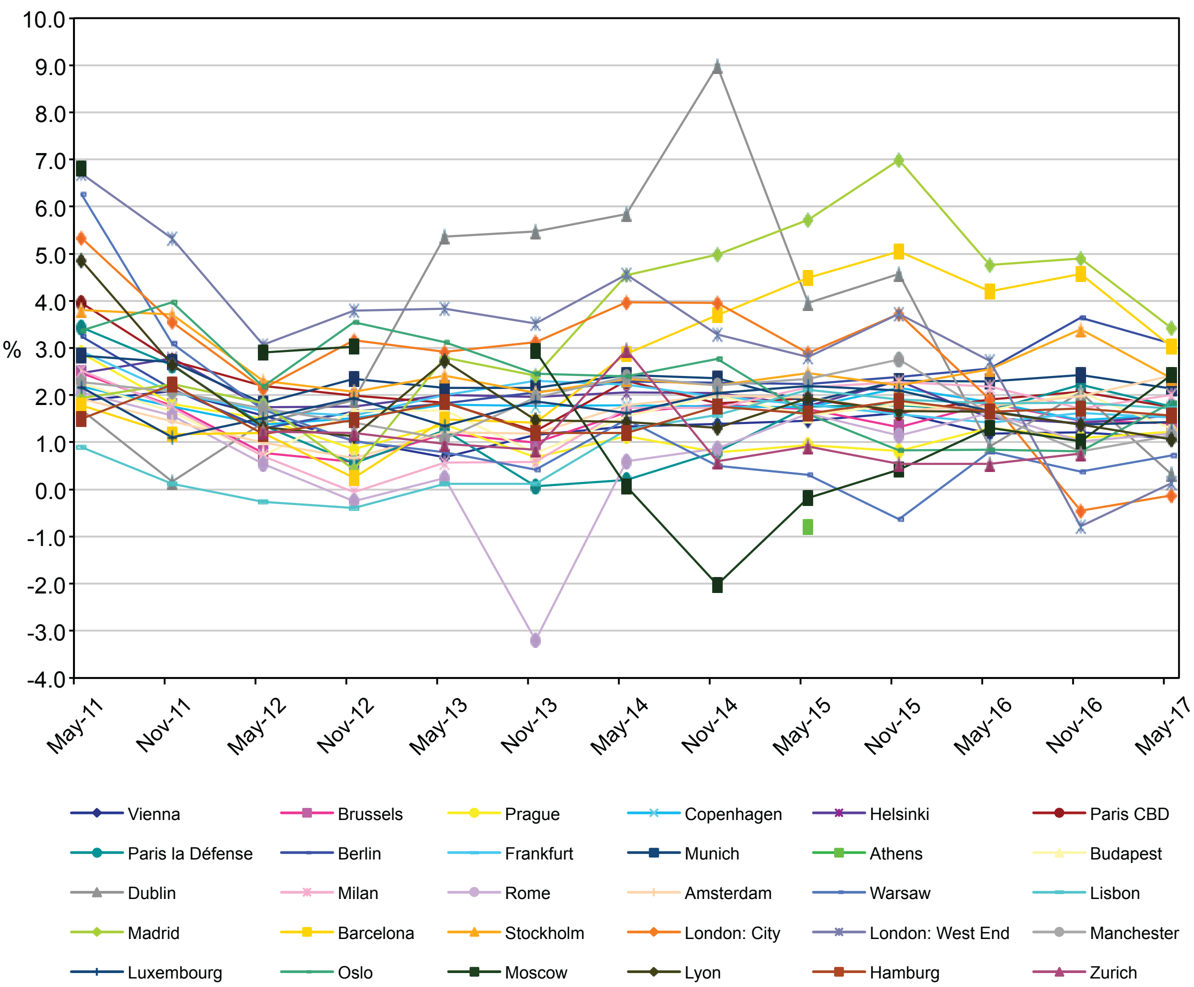
APPENDIX 2

Figure 5: Rolling Three-year %age Weighted Average Rental Growth Forecasts



APPENDIX 3

Figure 6: Rolling Five-year %age Weighted Average Rental Growth Forecasts



Acknowledgement and Notes

Forecast Contributors

IPF thanks all participants in the survey for contributing rental data to the May 2017 European Consensus Forecasts, comprising the following organisations:

Aberdeen Asset Management. Allianz, Aviva Investors, AXA IM – Real Assets, BNP Paribas, Capital Economics, Catella Property GmbH, CBRE, CBRE Global Investors, CoStar, Cushman & Wakefield, Danish Property Federation, Deutsche Asset Management, Invesco, JLL, LaSalle Investment Management, Rockspring PIM, Standard Life Investments, TH Real Estate.

Notes

The IPF European Consensus Forecasts survey currently focuses on office rental value growth in major cities. It is not possible to assemble sufficient forecasts of all sectors across all European countries to produce a meaningful consensus of views, although our ambition is to extend and improve the scope of the survey.

In addition to the rental value forecasts, we run a consensus survey of forecast IPD European total returns by sector. The samples provided for this survey were insufficient to permit publication, as fewer than five forecasts were received for each sector/territory. We aim to produce a full release of this data at a future date, once the number of responses has grown to five or more.

Data

This latest survey collected prime office rental forecasts for 30 centres for the calendar years 2017, 2018 and 2019. We request a three-year average forecast for 2017-2019 where individual years are not available, as well as a five-year average for 2017-2021. The survey requested both the percentage annual rental growth rates and also the year-end rent levels. The growth forecasts provided by each organisation are analysed to provide weighted average ('consensus') figures for each market. Figures are only aggregated and reported for office markets for which a minimum of **five** contributions are received.

The **definition of market rent** used in the survey is **"achievable prime rental values for city centre offices, based on buildings of representative size with representative lease terms for modern structures in the best location." Prime** in this case **does not mean headline** rents taken from individual buildings but, rather, rental levels based on market evidence, which can be replicated. All figures included in the survey are required to have been generated by formal forecasting models. This report is based on contributions from 19 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of the Investment Property Forum to enhance the understanding and efficiency of the property market. The IPF is extremely grateful for the support those organisations that contribute to this publication, which is only possible thanks to the provision of individual forecasts.

The IPF welcomes new contributors for future surveys, so that the coverage of the market can be widened. If your organisation wishes to contribute to future surveys, please contact Pam Craddock, IPF Research Director at pcraddock@ipf.org.uk, tel. +44 (0)20 7194 7925.

Contributors receive a more detailed set of statistical outputs than those shown in Appendix 1 – for each office centre, the sample size, median and range of rental values are also provided.

Acknowledgement and Notes

Research

Investment Property Forum
New Broad Street House
35 New Broad Street
London EC2M 1NH

Telephone: 020 7194 7920
Fax: 020 7194 7921
Email: ipfoffice@ipf.org.uk
Web: www.ipf.org.uk

Printed on recycled paper