



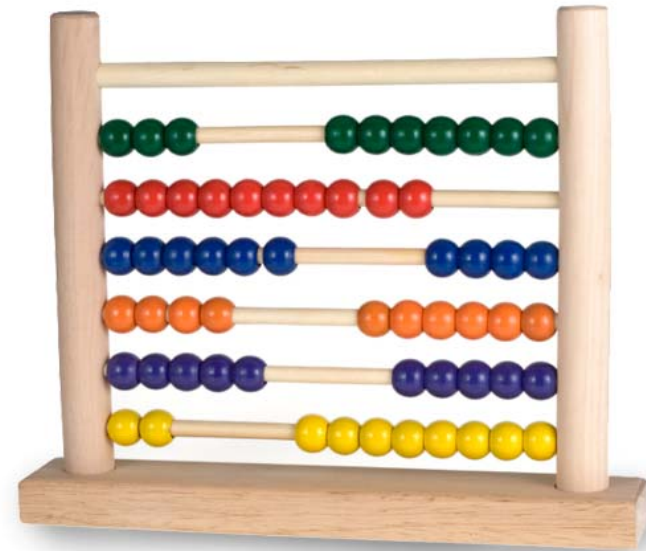
FINANCIAL  
SERVICES  
CONSULTING

# IFA Census

---

Reita Results

October 2009



  
reita.  
[www.reita.org](http://www.reita.org)



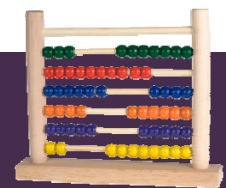
FINANCIAL  
SERVICES  
CONSULTING

# Introduction

IFA Census provides a unique source of insights to the attitudes and behaviours of intermediaries

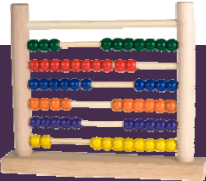
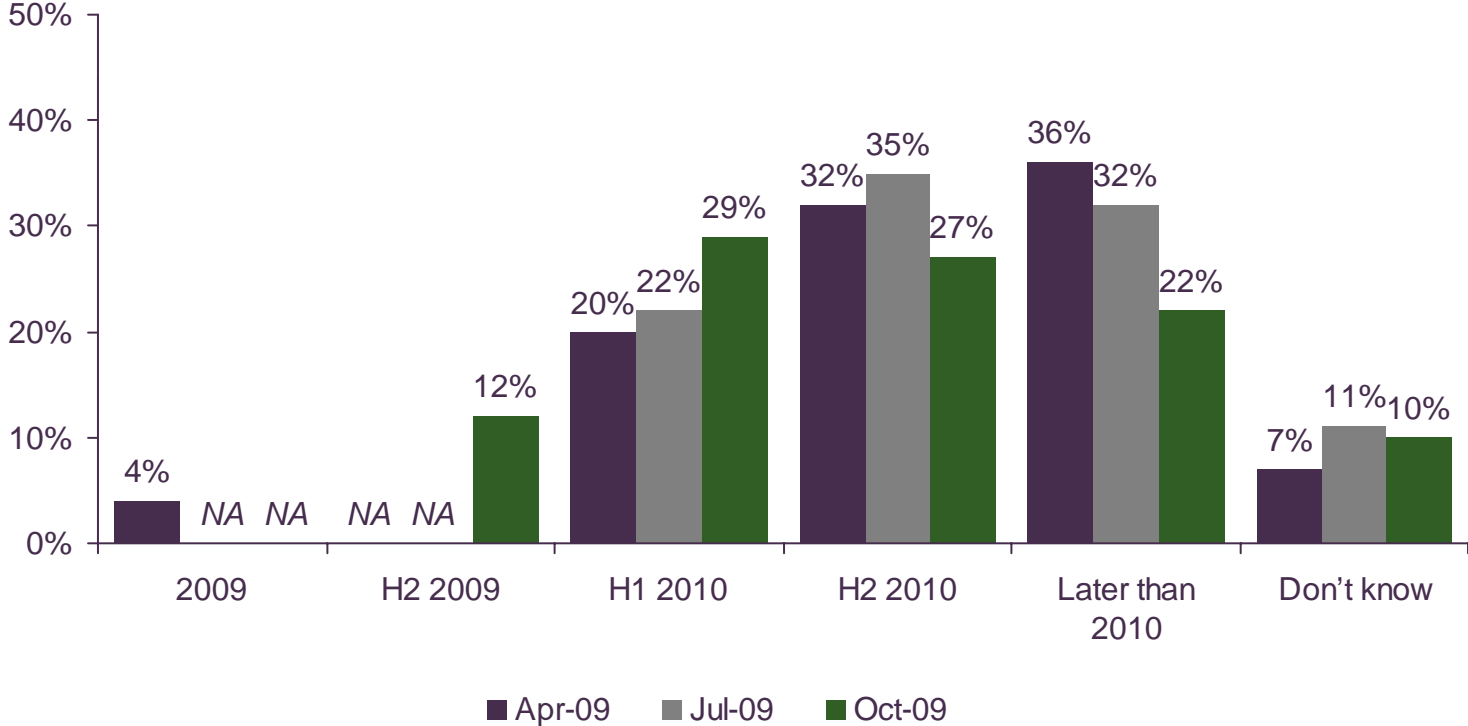
- In October 2009 Reita placed four questions on the survey focusing on property investment and the UK commercial property market
- Where possible, the questions have been tracked with previous data
- 258 advisers responded to the survey, which were all who conduct 25% or more of their business within savings, investments or pensions
- Fieldwork was undertaken between 6<sup>th</sup> and 16<sup>th</sup> October 2009

reita.  
www.reita.org



# Recovery of UK commercial property market

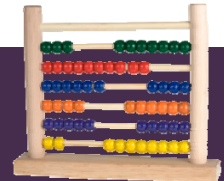
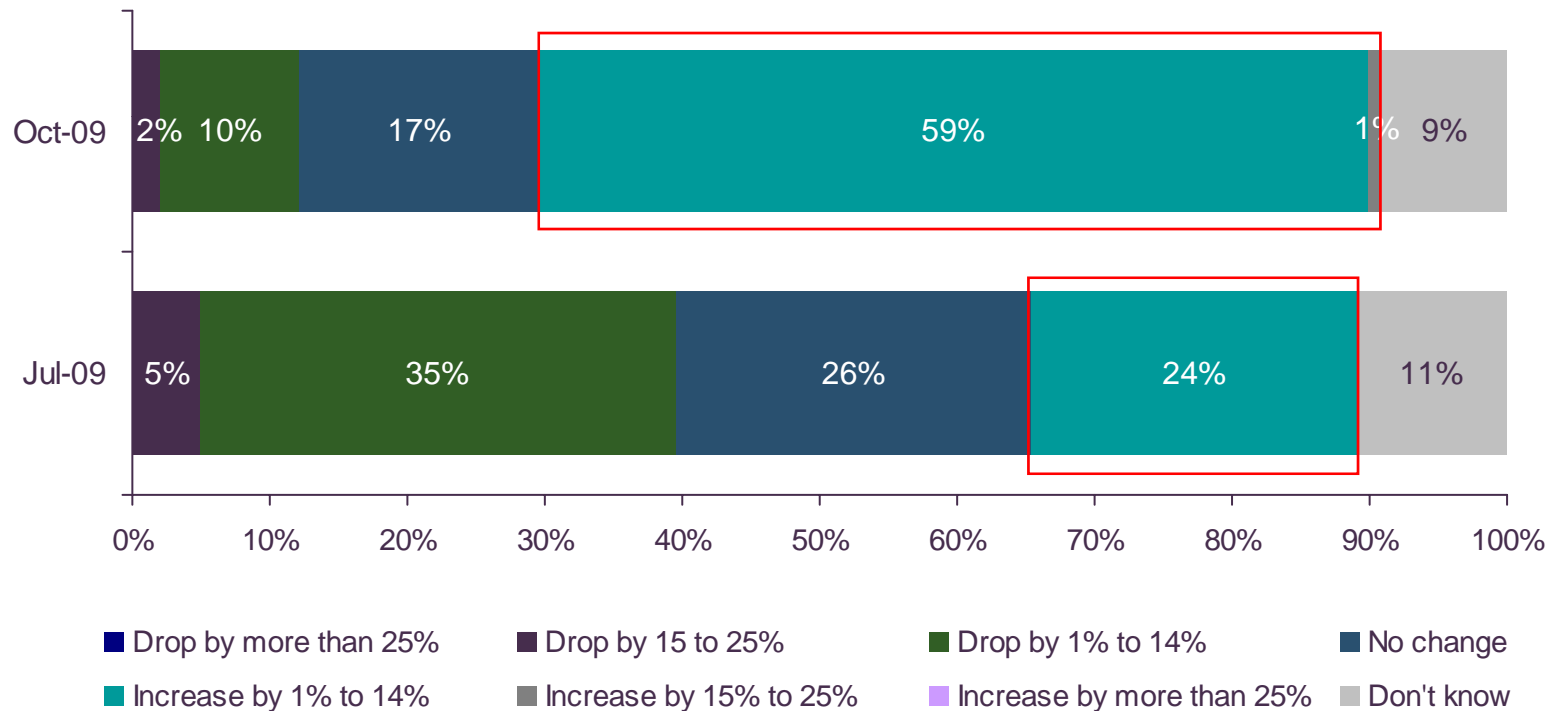
In October 09, IFAs expect the UK commercial property market to recover sooner than they predicted in April 09; 2 in 5 estimate the market will start to recover before July 2010



Base: All respondents: Apr '09 (257); Jul '09 (253); Oct '09 (258)  
 Q1: When do you expect to see the UK commercial property market start to recover?  
 (H2 2009 = Jul to Dec 2009; H1 2010 = Jan to Jun 2010; H2 2010 = Jul to Dec 2010)

# Expected changes in commercial property prices

Compared to July 09, significantly more advisers now expect commercial property prices to increase over the next 12 months; only 1 in 10 now expect to see a decrease in prices



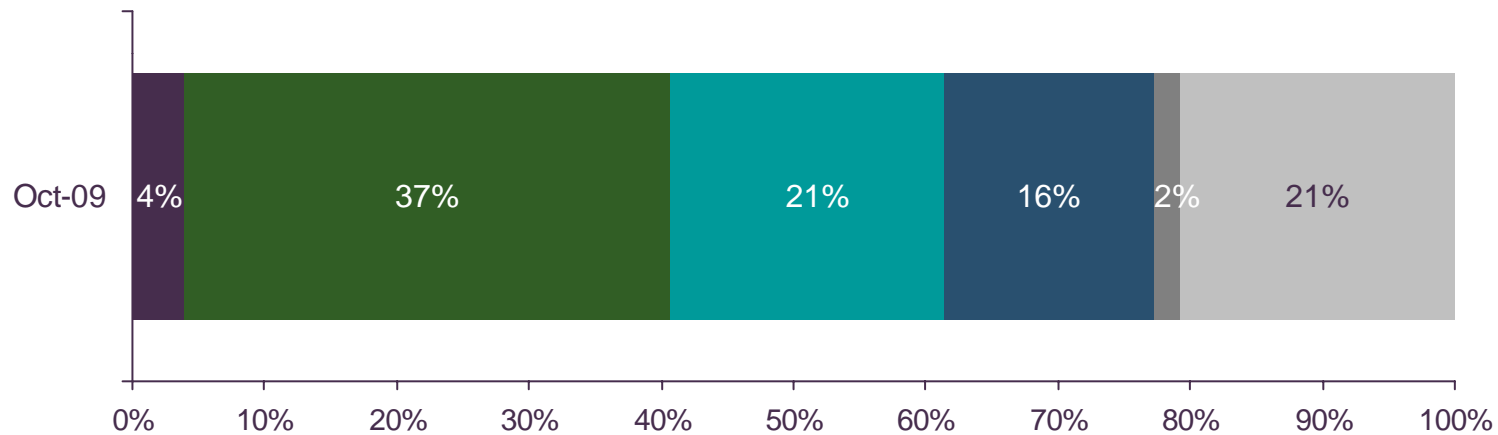
Base: All respondents: Jul '09 (253); Oct '09 (258)  
Q2: How do you think commercial property prices are going to change in the next 12 months?



FINANCIAL  
SERVICES  
CONSULTING

# Expected returns from UK REITs / property securities compared to direct property

2 in 5 expect returns from UK REITs / property securities to be better than from direct property over the next 12 months

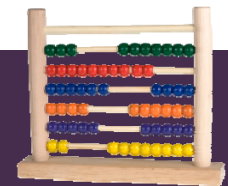


■ Significantly better ■ Slightly better ■ The same ■ Slightly worse ■ Significantly worse ■ Don't know



Base: All respondents: Oct '09 (258)

Q3: Over the next 12 months, do you expect total returns for UK REITs / property securities to be better or worse than direct property?



# Whether investors should be interested in residential property as an investment\*

As the last wave, around half say investors should be interested in residential property as an investment, although only a minority say they should be 'very interested'



Base: All respondents Apr '09 (257); Jul '09 (253); Oct '09 (258)

Q4: With house prices having fallen and residential yields improving, how interested should investors be in residential property as an investment\* (previously 'buy-to-let') opportunity?

\*NB: Wording changed in Oct '09 (previous wording 'buy-to-let opportunity')

