

EMERGING PRIME INDEX 2015 Q2



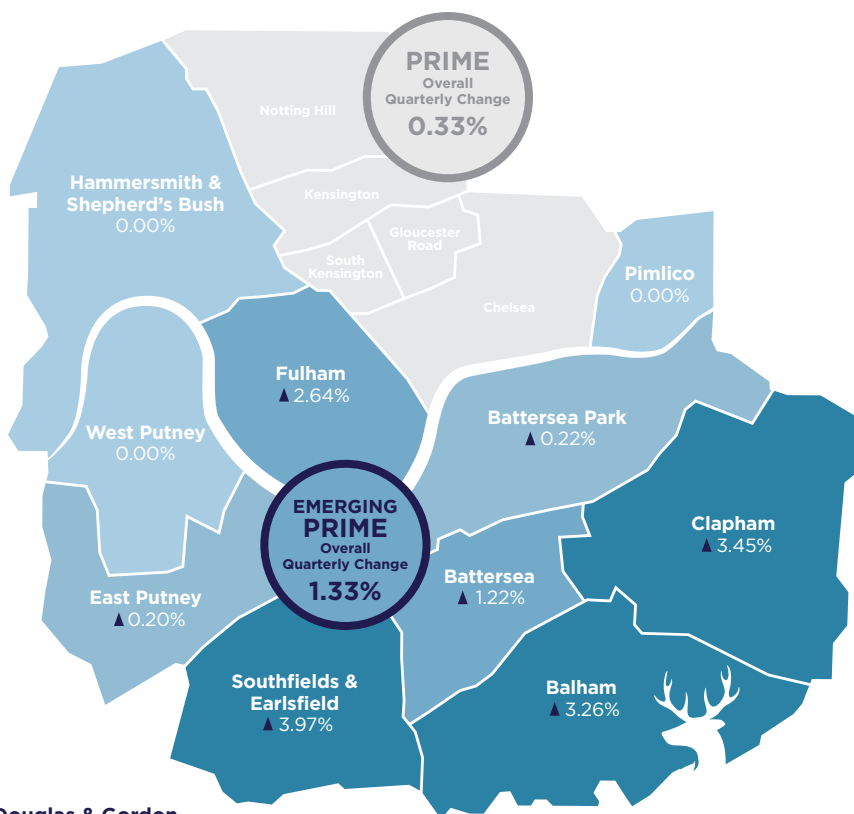
Emerging Prime Q2 Index continues a gentle uptick but remains below Q2 2014

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	Emerging Prime	Prime
*Index	257.13	250.11
Quarterly Change	1.33%	0.33%
Six Month Change	1.51%	-0.70%
Annual Change	-0.84%	-1.61%

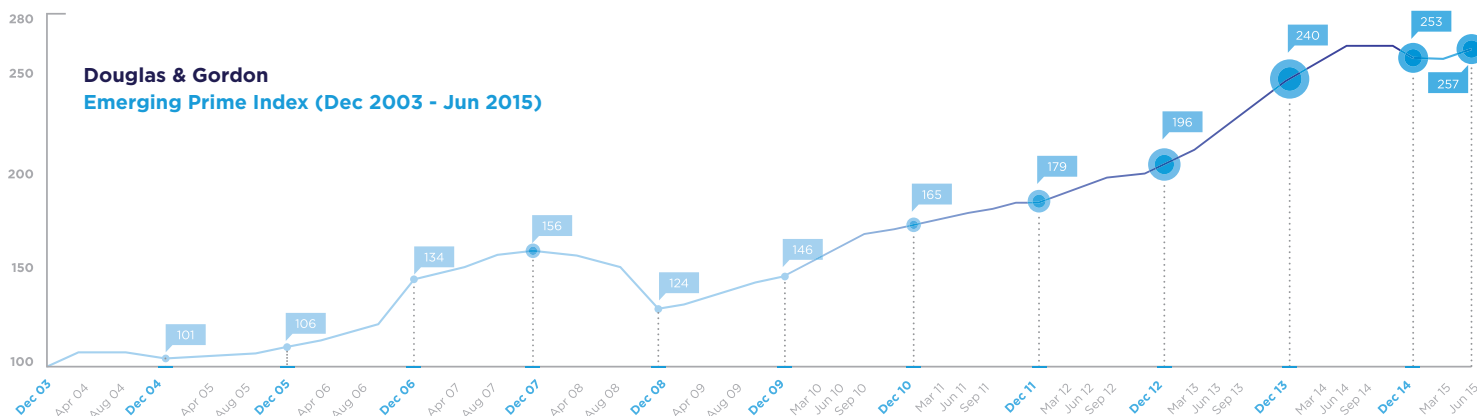
* Dec 2003 = 100

- The Q2 2015 index was up 1.33% against 0.18% last quarter but remains 0.84% below where it was 12 months ago.
- The Autumn Statement changes to stamp duty means properties priced below the threshold have remained robust following a stronger than average Q1 this year.
- Prices of larger houses in Emerging Prime remain muted and in some areas down 10% year on year. We expect these to firm as mortgage criteria loosen.
- Outer areas have led the way in Q2 with Southfields up 3.97% and Clapham 3.45%. In these areas not adjacent to Prime London, average nominal prices are now back to where they were 12 months ago. Notably, this follows a weak H2 2014.
- Emerging Prime also saw good rental growth of 1.65%, although we expect this to slow as the sales market picks up.
- Total returns (capital + rental growth), remain attractive for professional investors in Emerging Prime and we anticipate capital values to climb 10% in the next 12 months.



Douglas & Gordon
Emerging Prime Index
Performance by area
(Q2 2015)


Performance Dec 2003 – Jun 2015



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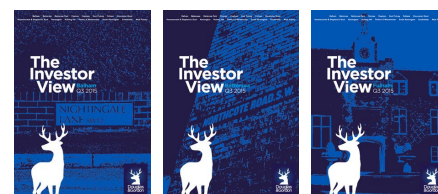
The last 12 years in detail

 Douglas & Gordon	D&G Emerging Prime Index	Quarterly % Change	Year on year % Change	Prime Index
Jun -15 (Quarter)	257.13	1.33%	-0.84%	250.11
Mar -15 (Quarter)	253.75	0.18%	0.40%	249.28
Dec -14 (Quarter)	253.31	- 2.06%	5.39%	251.86
Sep -14 (Quarter)	258.64	- 0.26%	11.30%	253.95
June -14 (Quarter)	259.32	2.61%	17.65%	254.19
Mar -14 (Quarter)	252.73	5.15%	21.59%	251.45
Dec -13 (Quarter)	240.34	3.43%	22.30%	247.09
Sep -13 (Quarter)	232.38	5.43%	20.32%	241.3
Jun -13 (Quarter)	220.42	6.05%	15.34%	237.73
Mar -13 (Quarter)	207.85	5.77%	11.34%	233.48
Dec -12 (Quarter)	196.52	1.76%	9.59%	231.65
Dec -11 (Full Year)	179.32	-	8.50%	218.57
Dec -10 (Full Year)	165.27	-	12.69%	189.3
Dec -09 (Full Year)	146.66	-	17.34%	173.85
Dec -08 (Full Year)	124.99	-	-20.18%	150.51
Dec -07 (Full Year)	156.59	-	16.81%	178.31
Dec -06 (Full Year)	134.05	-	25.98%	146.36
Dec -05 (Full Year)	106.41	-	5.16%	110.36
Dec -04 (Full Year)	101.19	-	1.19%	102.79
Dec -03 (Full Year)	100	-	-	100

Douglas & Gordon Residential Research

All Douglas & Gordon Residential Research is provided by D&G Asset Management.

Q3 2015 Investor View reports, with detailed local data covering each of our Emerging Prime and Prime offices will be published later this month. To receive our quarterly Investor View, please email goodtoknow@douglasandgordon.com and we will put you on our mailing list.



Our Data

The D&G Emerging Prime Index

was established in 2014 using our proprietary data stretching back to December 2003. The index is valuation based and covers the following areas of London: Battersea Park, Battersea, Balham, Clapham, East Putney, West Putney, Southfields & Earlsfield, Hammersmith, Shepherd's Bush, Pimlico & Westminster and Fulham.

About Douglas & Gordon

- Douglas & Gordon was founded in Chelsea in 1958.
- The company employs 220 people in 19 offices, providing property services across central, west and south-west London.
- Services offered include: Residential sales, lettings & developments; Property management; Corporate services; Professional valuations; Block management; Refurbishment & interior services.
- £10bn residential property under management.

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