

## News Release

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### European Real Estate Associations announce the 2019 research award winner

*The Nick Tyrrell Research Prize recognises the best in real estate investment research*

**08 September 2019 (London)** – Industry associations and sponsors, the European Association for Investors in Non-listed Real Estate Vehicles (INREV), the Investment Property Forum (IPF) and the Society of Property Researchers (SPR), have awarded the 2019 Nick Tyrrell Research Prize to joint authors Prof. Felipe Carozzi and Prof. Christian A.L. Hilber, both of the London School of Economics & Centre for Economic Performance with Xiaolun Yu, PhD Student at the London School of Economics, for their paper, *'The Economic Impacts of Help to Buy'*.

The paper explores the economic impacts of the UK government's Help to Buy policy—the most important new UK housing policy since the implementation of Right to Buy in 1980. The policy was introduced in 2013, in an attempt to address an unprecedented housing affordability crisis in parts of the country – mainly the Greater London Authority and the South East of England. The crisis disproportionately adversely affects younger households (would-be first-time buyers) and low-income households in the private rental sector, who increasingly struggle to afford a decent home and who are progressively priced out from getting their feet on the owner-occupied housing ladder.

**Andrew Smith**, Chair of the Judging Panel commented, "This is a well-written and thoroughly researched paper, which seeks to assess the effectiveness of a key strand of current housing policy in the UK. Its conclusions shed light on the extent to which the Help to Buy scheme has succeeded in stimulating new housing supply and its effect on pricing. Its findings are clearly expressed, and have important implications for policymakers and for investors in the sector. The paper will also be of international interest, as lessons learned from the UK experience are likely to have resonance in policy debates elsewhere."

The paper was selected from a total of 13 submissions from across the globe and the Judging Panel was delighted to be able to award the 2019 Prize to this paper".

Accepting the award, corresponding author, Prof. Felipe Carozzi said "We are delighted that our paper was awarded the Nick Tyrrell Research Prize, the most prestigious scholarly prize in real estate investment. Our study sheds light on the unintended consequences of Help to Buy, arguably the most significant UK housing policy since the introduction of Margaret Thatcher's Right to Buy policy in 1980. This prize is a wonderful reward for all our efforts. Perhaps most importantly, we hope that the Prize will help increase the visibility of our research in academia and the industry as well as amongst policy makers and the wider public".

The authors have been invited to present their paper at a special industry seminar in London in February/March 2020 – date to be confirmed.

A copy of the Prize-winning paper is available at:

INREV - <https://www.inrev.org/research/nick-tyrrell-research-prize>

Society of Property Researchers - <https://www.sprweb.com/Public/Events/Nick-Tyrrell-Research-Prize/Public/Events/Nick-Tyrrell-Research-Prize/Nick-Tyrrell-Research-Prize.aspx?hkey=73f723eb-08db-4b96-843e-56e4ca98c905>

### Submissions for 2020 Prize

The Nick Tyrrell Research Prize is awarded annually to innovative and high-quality, applied research in real estate investment. The deadline for the 2020 Prize is 31 May 2020 and all submissions should be made through the secretariat for the Prize, Dr Paul Kennedy and Rita Gosrani at [nicktyrrellprize@sprweb.com](mailto:nicktyrrellprize@sprweb.com).

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### About the Nick Tyrrell Research Prize

The Nick Tyrrell Research Prize was established in 2011 to acknowledge innovative and high quality, applied research in real estate investment. The Prize is in memory of the work and industry contribution of Nick Tyrrell, who passed away in August 2010. Nick Tyrrell was Head of Research and Strategy and a Managing Director in J.P. Morgan Asset Management's European real estate division. His research work was characterised by a combination of academic rigour and practical relevance.

The Prize includes a cash prize of £2,000, the opportunity to present and discuss the paper at a seminar organised by the sponsoring organisations and the inclusion of the article (or a summary thereof) in one or more of the sponsoring organisations' publications. The Prize is funded by the Nick Tyrrell Memorial Fund, which is supported by the three sponsoring organisations. The Prize is currently managed by Rita Gosrani of the SPR and Dr Paul Kennedy.

The 2019 Judging Panel comprised Andrew Smith (Hearthstone Investments Plc) (Chair), Professor Marc Francke (University of Amsterdam), Dr. Alexandra Krystalogianni (Allianz Real Estate GmbH), Nick Mansley (University of Cambridge).

### About the Sponsoring Organisations

**INREV** is Europe's leading platform for sharing knowledge on the non-listed real estate industry. Its goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors. INREV currently has 468 members which include around 84 of the largest institutional investors as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere. [www.inrev.org](http://www.inrev.org)

The **Investment Property Forum (IPF)** is the leading individual membership organisation for those involved in the UK property investment market. The IPF's mission is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government. [www.ipf.org.uk](http://www.ipf.org.uk)

The **Society of Property Researchers (SPR)** is a professional association for practising property researchers. The SPR represents the interest of the property research community by providing a forum for the discussion. The SPR's mission is to maintain high standards of ability and practice and improve the standing and promote the expertise of the property researcher. [www.sprweb.com](http://www.sprweb.com)

### Past Winners of the Nick Tyrrell Research Prize:

**2012:** Martin Hoesli and Elias Oikarinen, *Are REITs Real Estate?*

**2013:** Aleksander Andanov, Nils Kok and Piet Eichholtz, *A Global Perspective on Pension Fund Investments in Real Estate*

**2014:** Paul Schneider, *Price Discovery in UK unlisted real estate funds*

**2015:** Pat McAllister and Nanda A, *Do Foreign Buyers Compress Office Real Estate Cap Rates?*

**2017:** Avis Devine and Erkan Yonder, *'Decomposing the Value Effects of Sustainable Real Estate Investment: International Evidence'*.

**2018:** Frank Ametefe, Dr. Steven Devaney and Professor Simon Andrew Stevenson, *'Optimal Composition of Hybrid/Blended Real Estate Portfolios'*.