



# Property Derivatives Workshop

London: Monday 23rd June 2008

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## Topics:

- **Introduction to Property Derivatives**
- **Product explanations**
- **Building a forward property curve**
- **The crucial role of indexes in creating property derivatives**
- **Residential versus commercial versus mixed indexes**
- **Symmetry of information in property derivatives**
- **Property Derivatives Pricing**
- **Margins in Equity Index and Property Index Swaps**
- **Should Margins Predict Property Returns?**
- **Analysing the IPD indices**
- **Annual, Quarterly, Monthly and the Annual Index Estimate**
- **How to model property returns**

Presenters:

**Helyette Geman:** Professor of Mathematical Finance Birkbeck, University of London, ESSEC Business School & Member of the Board of the UBS Bloomberg Commodity Index

**Jeroen Kerkhof:** Executive Director, Fixed Income, Morgan Stanley

**Colin Lizieri:** Professor of Real Estate Finance, University of Reading

**Angela Sheahan:** Research Manager, Investment Property Databank

## Property Derivatives Workshop

09:00 – 12:30 / Introduction to Property Derivatives  
/ Jeroen Kerkhof, Morgan Stanley

- **Market introduction**
- **Product explanations**
- **Building a forward property curve**
- **Valuing products with optionality**

10:30 – 11:00 Break

12:30 – 13:30 Lunch

13:30 – 15:00 / Fundamentals of Property Derivatives  
/ Helyette Geman, Birkbeck, University of London,  
/ ESSEC Business School & UBS Bloomberg  
/ Commodity Index

- **The crucial role of indexes in creating property derivatives**
- **Contrasting Real estate indexes to equity and commodity indexes**
- **Residential versus commercial versus mixed indexes**
- **How broad should residential indexes be? The example of the US**
- **Symmetry of information in property derivatives**

15:00 – 15:15 Break

15:15 – 16:15 / Property Derivatives Pricing:  
/ Colin Lizieri, Professor of Real Estate Finance,  
/ University of Reading

- **Margins in Equity Index and Property Index Swaps**
- **Should Margins Predict Property Returns?**
- **Margins and the Rational Trading Window**
- **Liquidity and Buyer-Seller Imbalances**

16:15 – 17:45 / Analysing the IPD Indices:  
/ Angela Sheahan, Investment Property Databank

- **IPD indices**
- **Why was IPD formed?**
- **Computation, composition, coverage**
- **Annual, Quarterly, Monthly and the Annual Index Estimate**
- **How we model property returns**

**Workshop Fee:**

£1199 + UK VAT

30% discount Academic delegates

**Delegate details:**

Company:	
Name:	
Position:	
Name:	
Position:	
Name:	
Position:	
Department:	
Address:	
Country:	
Phone:	
E mail:	
Date:	
Signature:	

**To register please fax the completed booking form to:**

**Fax: +44 (0) 1273 201360**

**Flight details:**

All delegates flying into London on the morning of the event are reminded that they should arrive 30 minutes before the workshop starts for registration. The hotels West End location is approximately 1 hour from all 3 main London airports, Heathrow, Gatwick and City. Returning flights should equally allow for the events finishing time.

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Prior to the two week deadline, cancellations are subject to a fee of 25% of the overall course cost.

**Discount Structure:**

The discount is available on any day permutation, and can be combined across delegates within the same company (only at the time of booking and not retrospectively).

**Registration:**

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