

About the Nick Tyrrell Research Prize

The Nick Tyrrell Research Prize has been established by INREV, the Investment Property Forum (IPF) and the Society of Property Researchers (SPR) to recognise 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 sadly passed away in August 2010. Nick 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, practical relevance and the encouragement of young researchers.

1. The Prize

The Judges of the Nick Tyrrell Research Prize have the ability (but not the obligation) to award two separate prizes: first, the 'Open' prize for which all submitted papers will be considered; and second, the under 35 (U35) prize reserved for papers submitted by authors under the age of 35 on the date of submission.

- The Prizes include the following elements:
 - an award of £2,000 for the 'Open' prize and £1,000 for the U35 prize;
 - where feasible, a joint award presentation (which may be held at one of the conferences / dinners organised by one of the sponsoring organisations);
 - the opportunity to present the papers at seminars organised by the sponsoring organisations; and
 - the inclusion of the papers (or summaries thereof) in one or more of the sponsoring organisations' publications;

All of the above elements may be changed at the discretion of the three sponsoring organisations and the IPF Educational Trust.

2. Prize criteria

- Papers should represent, in the opinion of the Judges (listed below), high-quality research that is:
 - innovative, original and timely;
 - relevant to the real estate investment industry (listed/unlisted, direct/indirect, equity/debt);
 - of academic rigour; and
 - typically between 5,000 and 10,000 words.
- Both single author and joint author submissions are permitted.
- To be considered for the U35 prize, all authors should satisfy the age criteria on the date of submission.
- Papers submitted may only win one of the available prizes.
- Preference will be given to those papers where one or more of the authors is associated with a real estate investment management organisation or similar, by way of a full-time or part-time position.

3. Submission of papers

- Papers should be submitted directly by email to the Secretaries, as nominated by INREV, the IPF and the SPR, stating any involvement or sponsorship by third parties and/or whether the paper has been submitted for other prizes.
- **The deadline for submission of papers is 31 May each year.**
- Papers that have been submitted for other prizes may only be considered with the explicit consent of the Chair of the Judging Panel.
- Sponsored pieces may be submitted with the written consent of the sponsor. A copy of this consent should be included with the submission.
- Only completed research papers will be considered by the Judging Panel. Proposals for papers may be discussed with the Secretary.
- Ideally, the prize(s) will be awarded to an unpublished paper, but papers may be considered that:
 - have been published in the academic or professional press no longer than one year before submission;
 - presented to a conference no longer than one year before submission; or
 - are being considered for publication at the time of submission.
- The Secretaries will distribute the papers to the Judges. The Judges will not correspond on any submissions directly.
- The Judges are under no obligation to award either of the named prizes.

4. Management of the Prize

- INREV, the IPF and the SPR will be responsible collectively for the administration of the prizes and will appoint a Secretary to liaise with the Judges and the IPF Educational Trust.
- The prizes will be funded by monies from the Nick Tyrrell Memorial Fund, which is administered by the IPF Educational Trust, an independent charitable body.
- Monies for the prizes will be raised by the three sponsoring organisations on an as-and-when

basis. The three organisations will each be responsible for publicising the prizes and for all aspects of management.

- The three sponsoring organisations will each appoint one Judge to sit on the Judging Panel. A fourth Judge will be appointed collectively to act as Chairman. Further Judges may be appointed, providing all three organisations are in agreement. All Judges will serve a two-year term and may serve a maximum of two consecutive terms.
- The Judging Panel should comprise individuals with broad and substantial experience from both academia and practice. At least one member of the Judging Panel will have experience of non-UK real estate markets.

5. Other issues

- Should the Fund be unable to award the prizes due to insufficient funds and the three sponsoring organisations choose not to seek additional funds, the remaining monies in the Memorial Fund would be merged with those of the IPF Educational Trust, to be used at the discretion of the Trustees.
- Similarly, should all three sponsoring organisations choose to cease awarding the prizes, the remaining monies in the Memorial Fund would be merged with those of the IPF Educational Trust, to be used at the discretion of the Trustees.
- Should the prizes not to be awarded at any time during a four-year period, for whatever reason, the prizes would terminate automatically unless the three sponsoring organisations all agree otherwise.

Judging Panel (2016)

Dr Paul McNamara (Chair)
 Prof. Dr Marc Francke, University of Amsterdam
 Prof. Dr Martin Hoesli, University of Geneva
 Nick Mansley, University of Cambridge
 Andrew Smith, Hearthstone Investments plc

Secretaries (2015)

Dr Paul Kennedy email: paul@pkennedy.co.uk
 Henri Vuong email: henri.vuong@inrev.org