

About the Nick Tyrrell Research Prize

The **Nick Tyrrell Research Prize** was 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; and
 - the winners receive publicity from the three sponsoring organisations. This is likely to include posting the paper/s on sponsors' websites and an opportunity to present the winning paper/s at a seminar/webinar organised by the sponsors.

2. Prize criteria

- Submissions should present original and innovative research, on an institutional investment and/or financial subject, explaining clearly how they are of relevance to real estate investment practitioners, preferably across multiple markets, now or in the future. In this context, 'research' may include the development of innovative methodologies and analysis techniques.
- Papers should emphasise the future utility of the ideas and innovations they contain rather than their historic literary pedigree.
- Submissions do not need to be structured in line with academic journal requirements. Alternative structures, e.g. professional report formats and industry publications, are equally acceptable.
- Submissions will typically be between 5,000 and 7,500 words and must demonstrate rigour in both the approach taken and conclusions reached.
- 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.

3. Submission of papers

- Papers should be submitted directly by email to the Secretaries (listed below) on nicktyrrellprize@inrev.org, 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 and in advance 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.
- Ideally, the prize(s) will be awarded to an unpublished paper, but papers may be considered that have been:
 - presented to a conference no longer than one year before submission;
 - published in the academic or professional press no longer than one year before submission; or
 - are being considered for publication at time of submission.
- The three sponsoring organisations are likely to post the winning paper/s (or a direct link to it/them) on their respective websites. Where this will not be possible (for whatever reason), the author/s must declare such when submitting their papers. Should they be awarded either prize, they will need to provide an executive summary of their paper within a week of being informed that they are a prizewinner.

- 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.
- Due to the number of submissions, the Judges are unable to provide feedback on any papers received.

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.
- The prizes will be funded by monies from the Nick Tyrrell Memorial Fund, which is administered by the IPF through a dedicated bank account. Monies for the prizes will be raised by the three sponsoring organisations on an as-and-when basis.
- 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. Members of the judging panel will normally have international real estate market experience.

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 split three ways and an equal share returned to each of the sponsoring organisations.
- Similarly, should all three sponsoring organisations choose to cease awarding the prizes, the remaining monies in the Memorial Fund would be split three ways and an equal share returned to each of the sponsoring organisations.
- Should the prizes not 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

Andrew Smith, Hearstone Investments plc (Chair)
Dr Russell Chaplin, Intrinsic Value Real Estate Advisers
Dr Alexandra Krystalogianni
Mahdi Mokrane, PATRIZIA AG
Prof. Simon Stevenson, University of Washington

Secretaries

Dr Paul Kennedy & Iryna Pylypchuk
Email: nicktyrrellprize@inrev.org