MSCI/IPF UK Property Investment Seminar Q3 2025

MSCI UK QUARTERLY PROPERTY INDEX

6th November 2025

Today's Speakers

Ed White

Executive Director, EMEA Real Estate Client Coverage,

MSCI

Imogen Jones

Real Estate Counsel,

Linklaters LLP

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Chief Economist,

LaSalle

Nikita May

Principal, Global Listed Real Estate,

HSBC

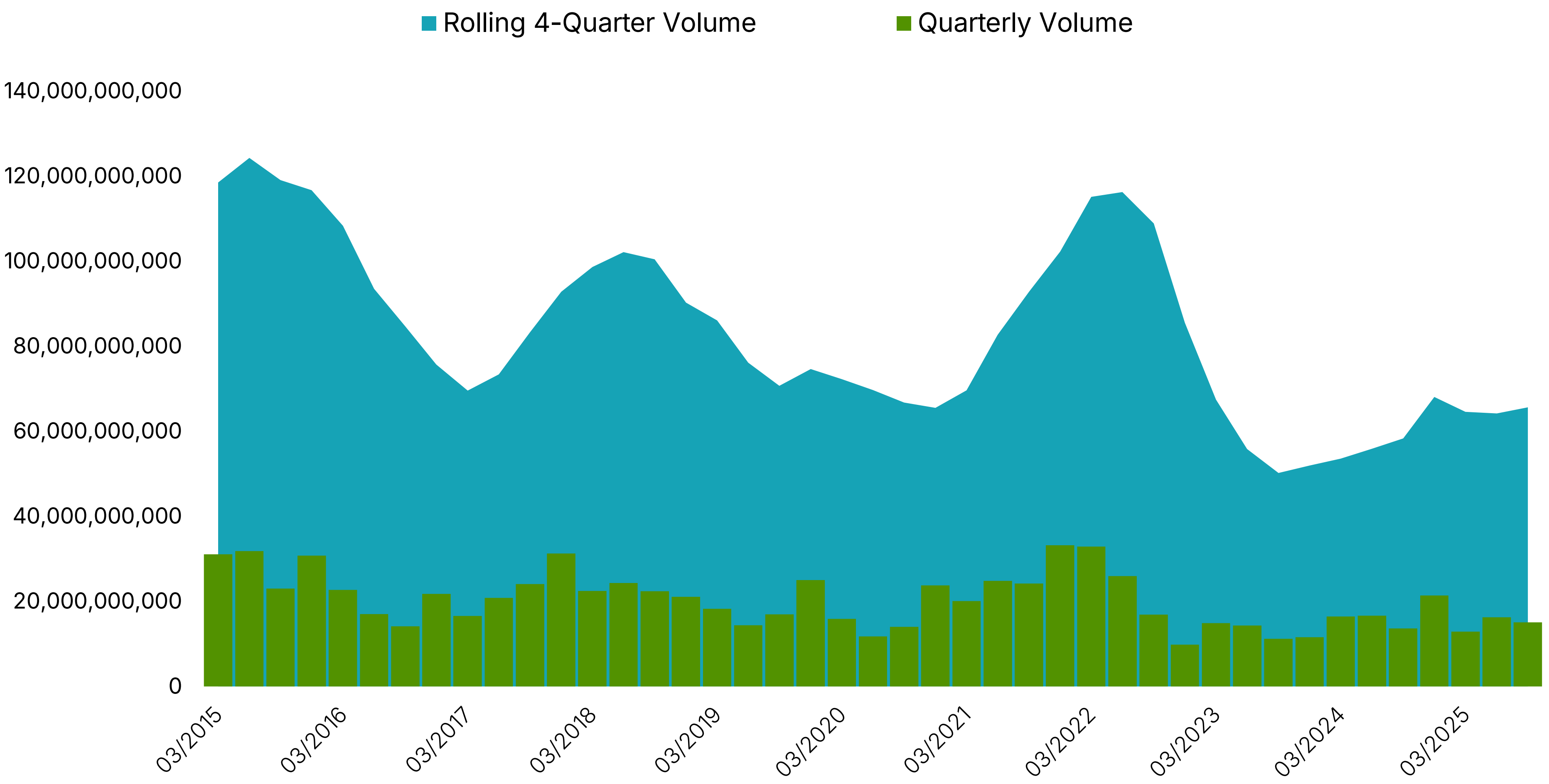
MSCI

MSCI / IPF UK Quarterly Market Results for Q3 2025

MSCI UK QUARTERLY PROPERTY INDEX

6th November 2025

Transaction volumes UK quarterly



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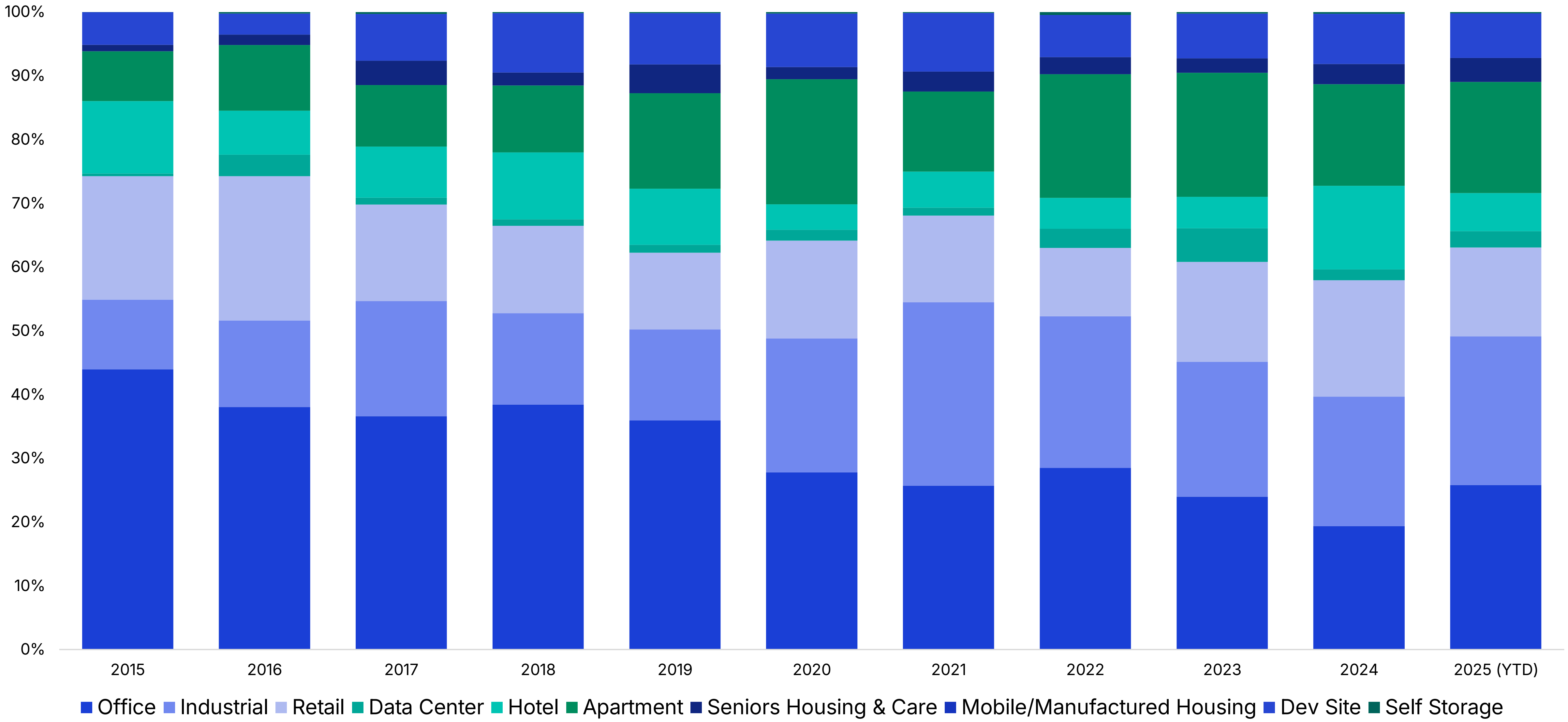
Transaction volumes by sector % Total



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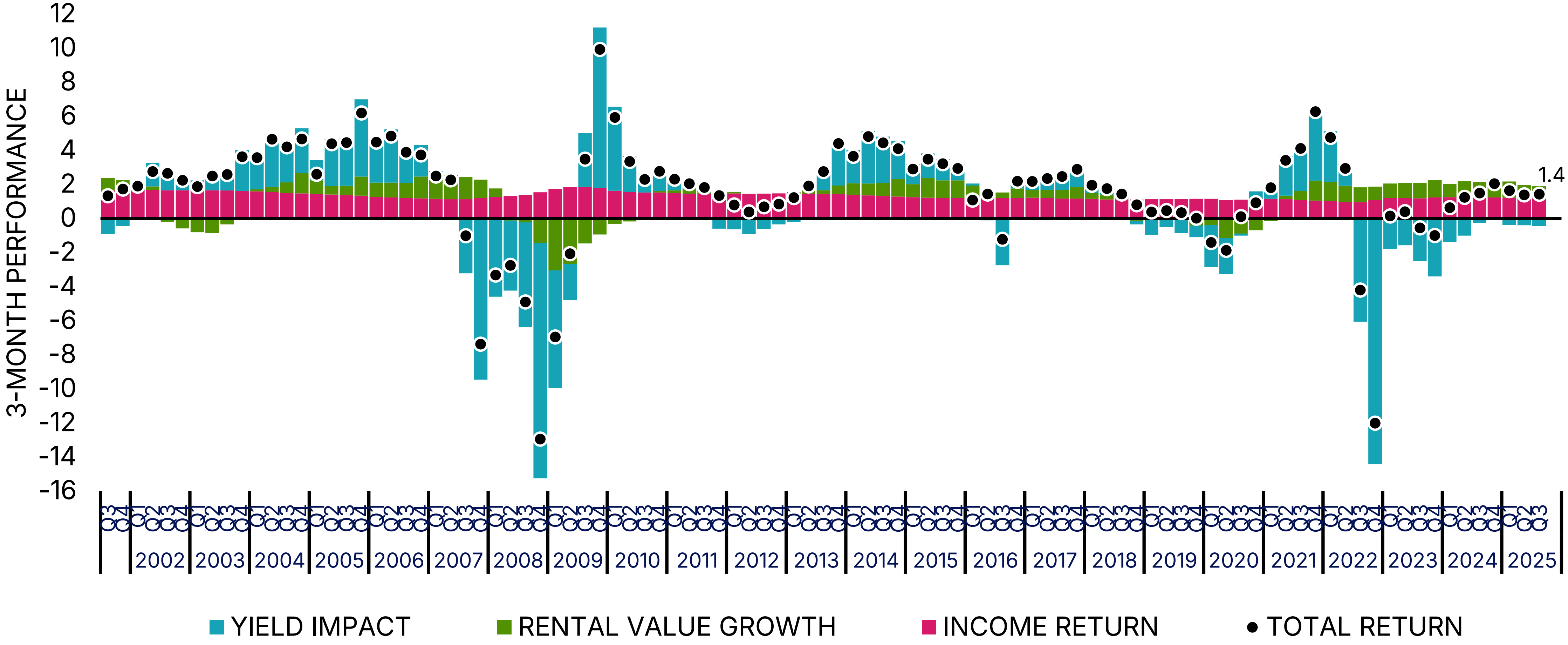
Stable performance over last 3 quarters

MSCI UK Quarterly Index quarterly performance - September 2001 to September 2025

Returns split between market rental value growth & yield impact - Standing Investment



Source: MSCI Real Assets Index Intel

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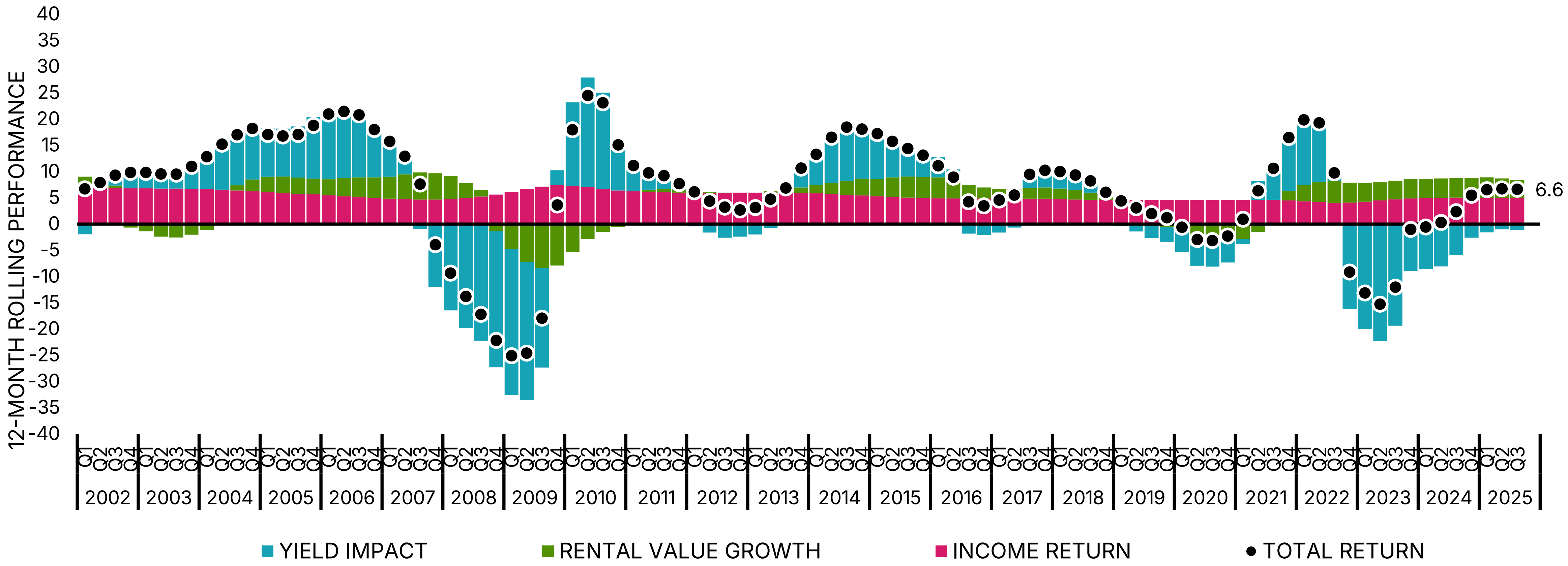
MSCI UK quarterly index 12-month performance

MSCI UK Quarterly Index March 2002 – September 2025

Annualised returns split between income return and capital growth – Standing Investment

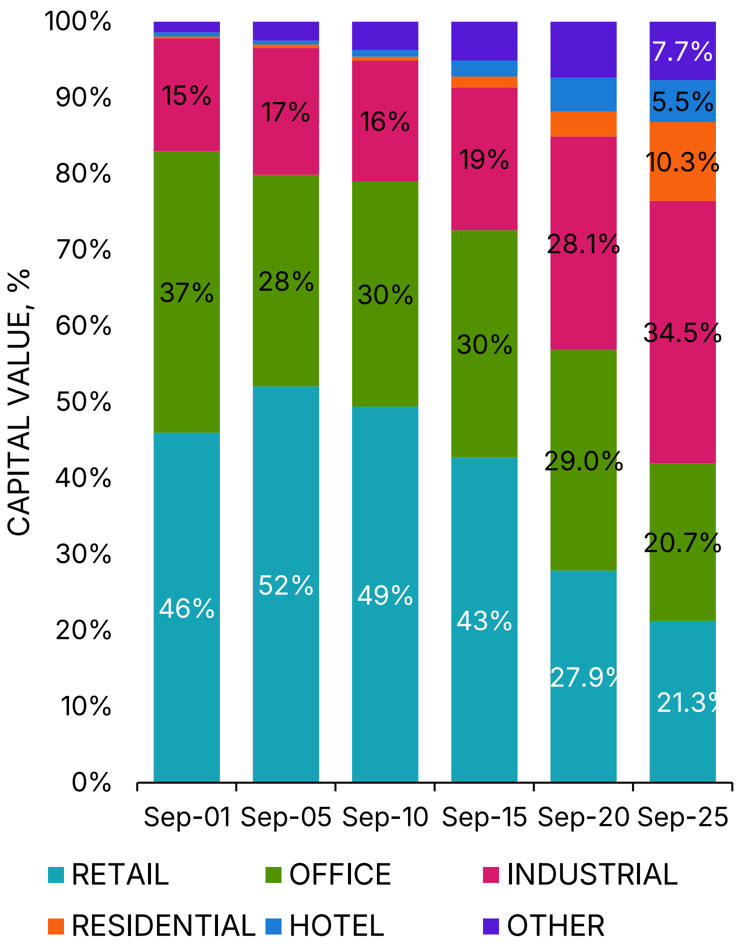


Source: MSCI Real Assets Index Intel

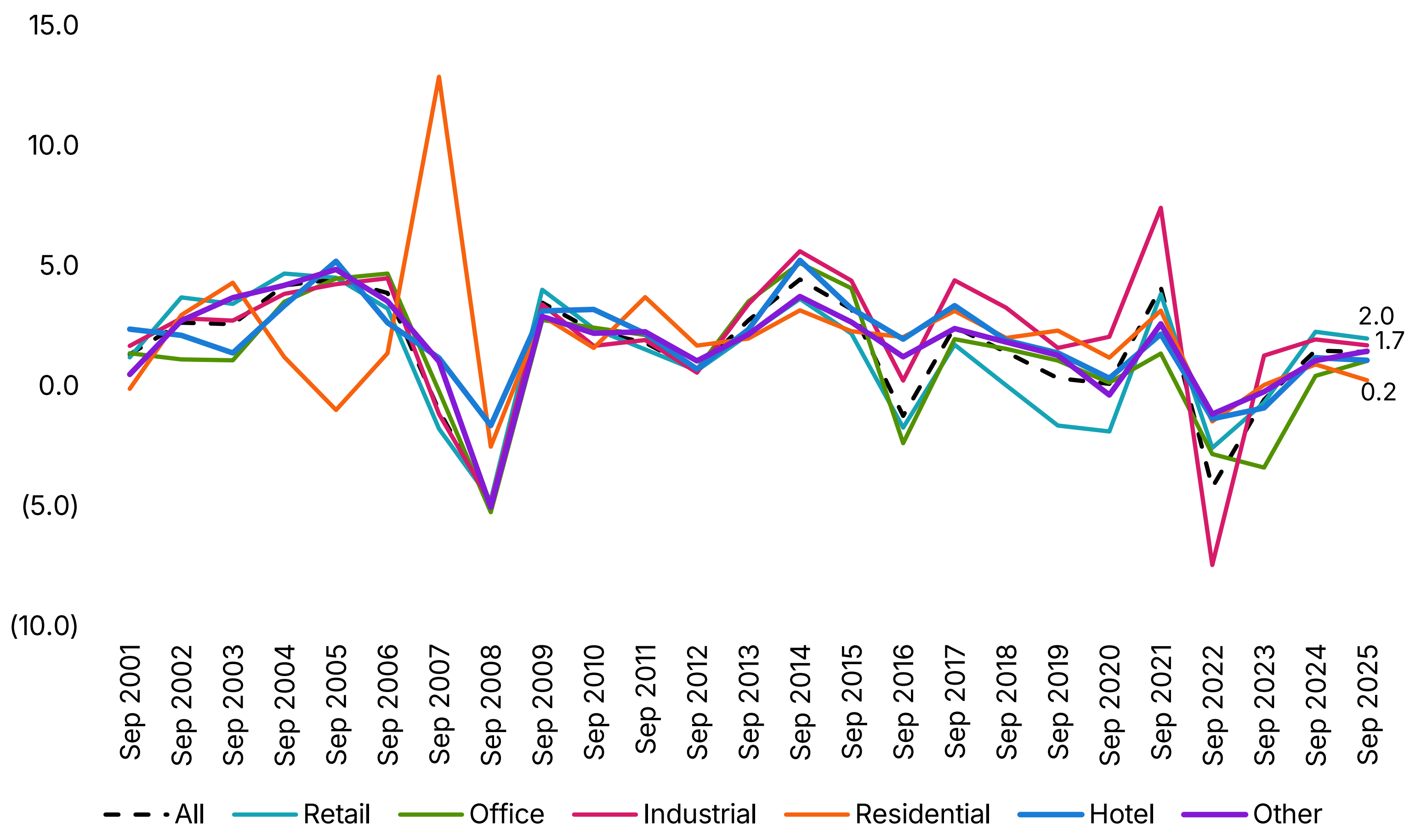
Recent positive UK performance driven by retail and industrial

MSCI UK Quarterly Profile & Performance to September 2025

Standing Investment - Sector splits %



Standing Investment - Quarterly Total Return by sector %



Retail was the top performing sector over the last 3 and 12 months

Standing Investment 3 and 12 month Total returns

TOTAL RETURNS BY PROPERTY TYPE

	3-MONTH TOTAL RETURNS (%)	12-MONTH TOTAL RETURNS (%)
ALL PROPERTY	1.4	6.6
RETAIL	2.0	9.2
Shopping Centres	2.7	10.2
Supermarkets	2.3	10.2
Standard Retail - Rest of UK	1.9	7.7
Retail Warehouses	1.8	9.6
Standard Retail - South East	1.7	7.1
Office	1.1	3.2
Offices - West End	1.8	5.3
Offices - Rest of UK	1.0	2.6
Offices - City	0.8	3.0
Offices - Rest of South East	0.0	0.2
Industrial	1.7	9.1
Standard Industrial - Rest of UK	2.4	11.1
Distribution Warehouse - Rest of UK	2.0	9.5
Distribution Warehouse - South East	1.6	8.4
Standard Industrial - South East	1.4	8.9
Residential	0.2	3.2
Student Accommodation	0.3	3.8
Residential excl. Student Accommodation	0.2	2.5
Hotel	1.1	4.1
Leisure	1.3	3.7
Healthcare	1.7	6.7
Other Property	1.4	4.5

Sorted by 3-month total return

Source: MSCI Real Assets Index Intel.
Note: sorted by 3 month returns

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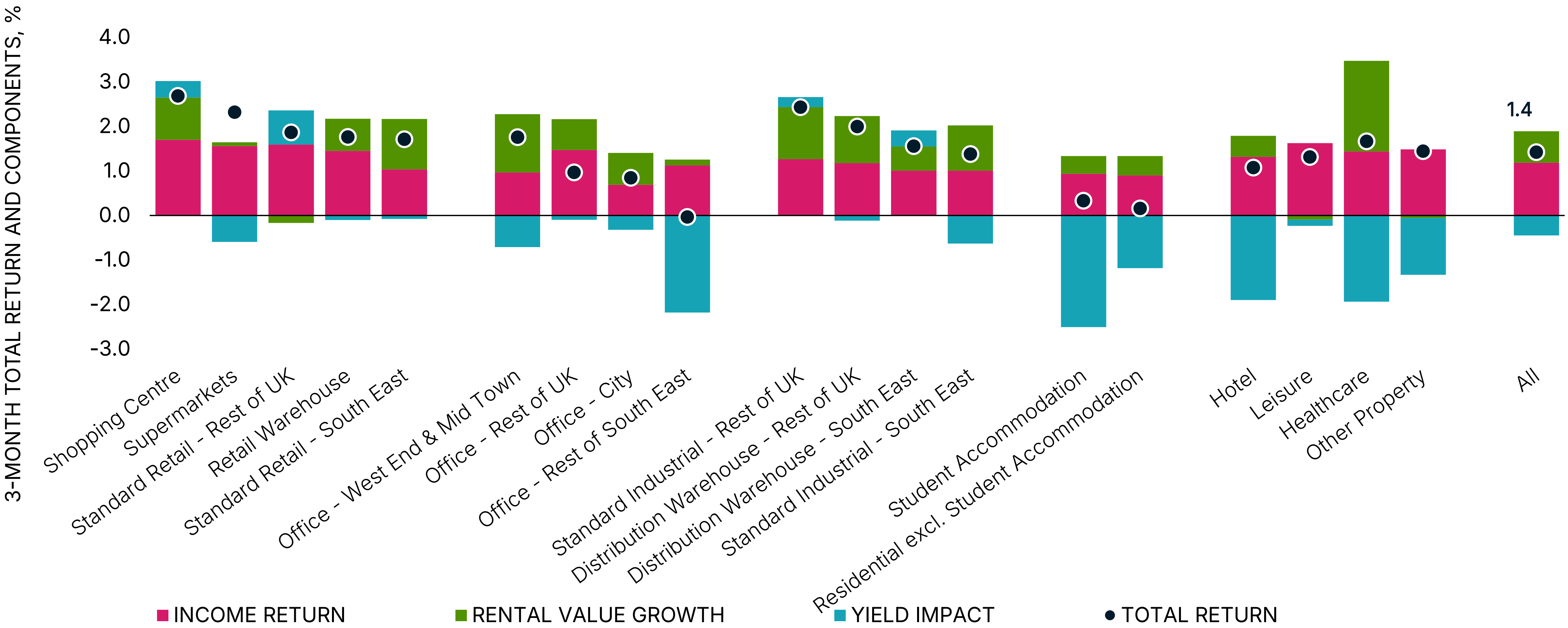
Increasing Rental Value Growth across most segments

Segment quarterly return drivers

Capital return drivers – market rental value growth and yield impact – September 2025 - Standing Investment

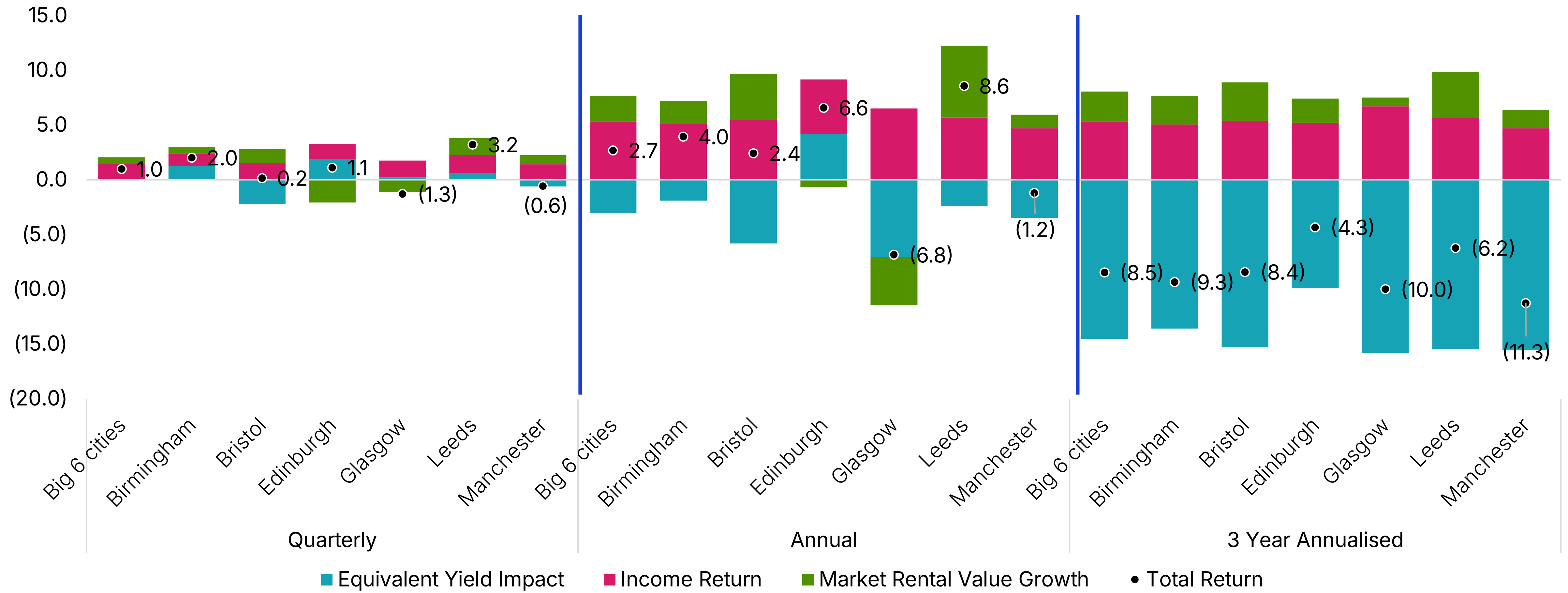


Source: MSCI Real Assets Index Intel

MSCI UK quarterly index Office Big 6 Cities performance

MSCI UK Quarterly Index – September 2025

Annualised returns split between income return and capital growth – Standing Investment

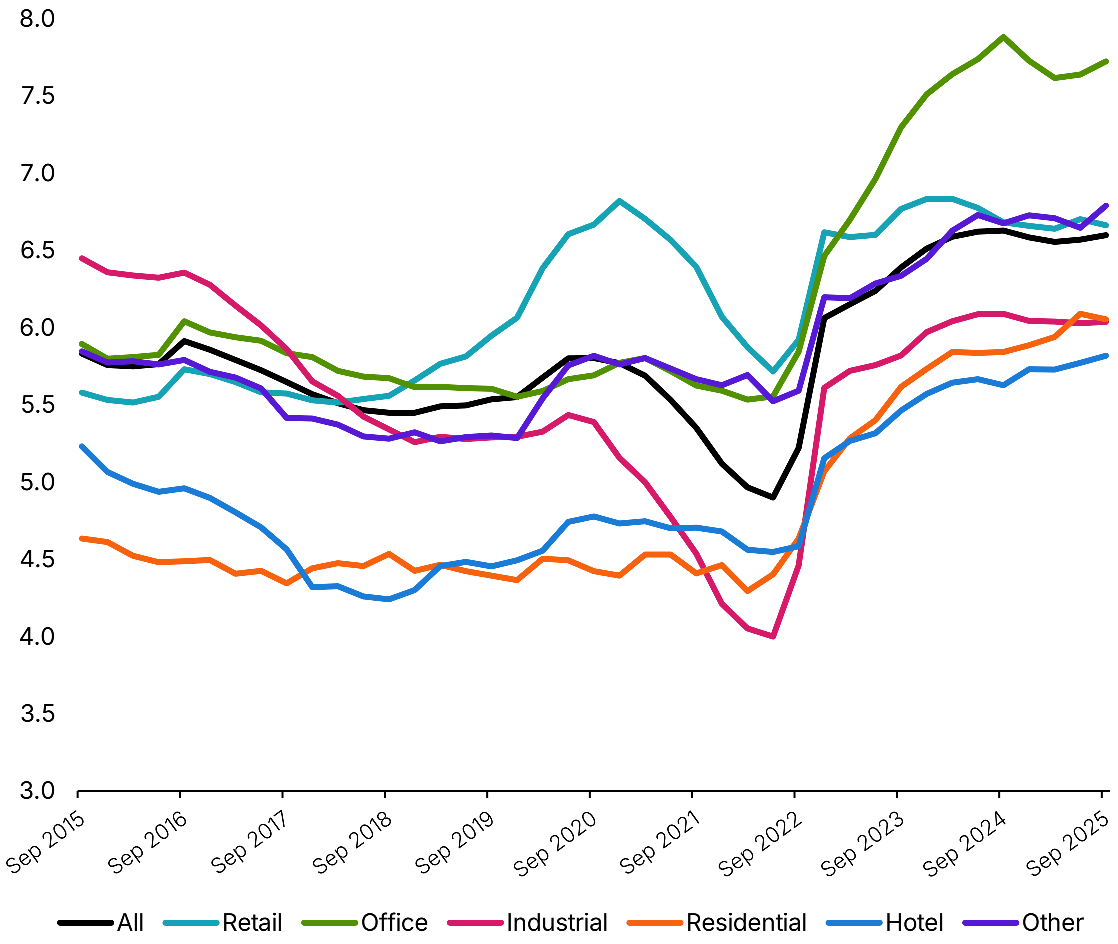


Source: MSCI Real Assets Index Intel

Yields beginning to stabilise at broad sector level

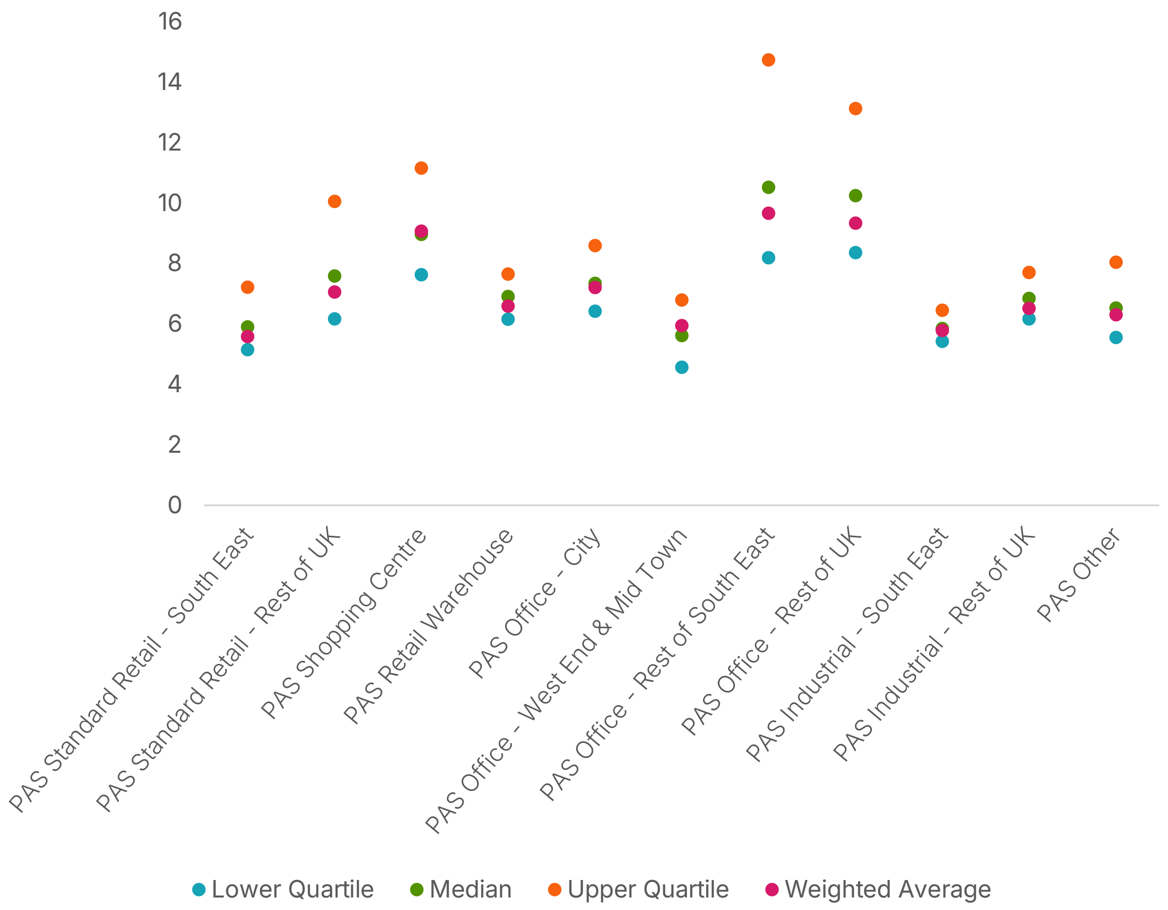
Equivalent yields by sector - Standing Investments

September 2015 – September 2025



Equivalent yield ranges - Standing Investments

September 2025

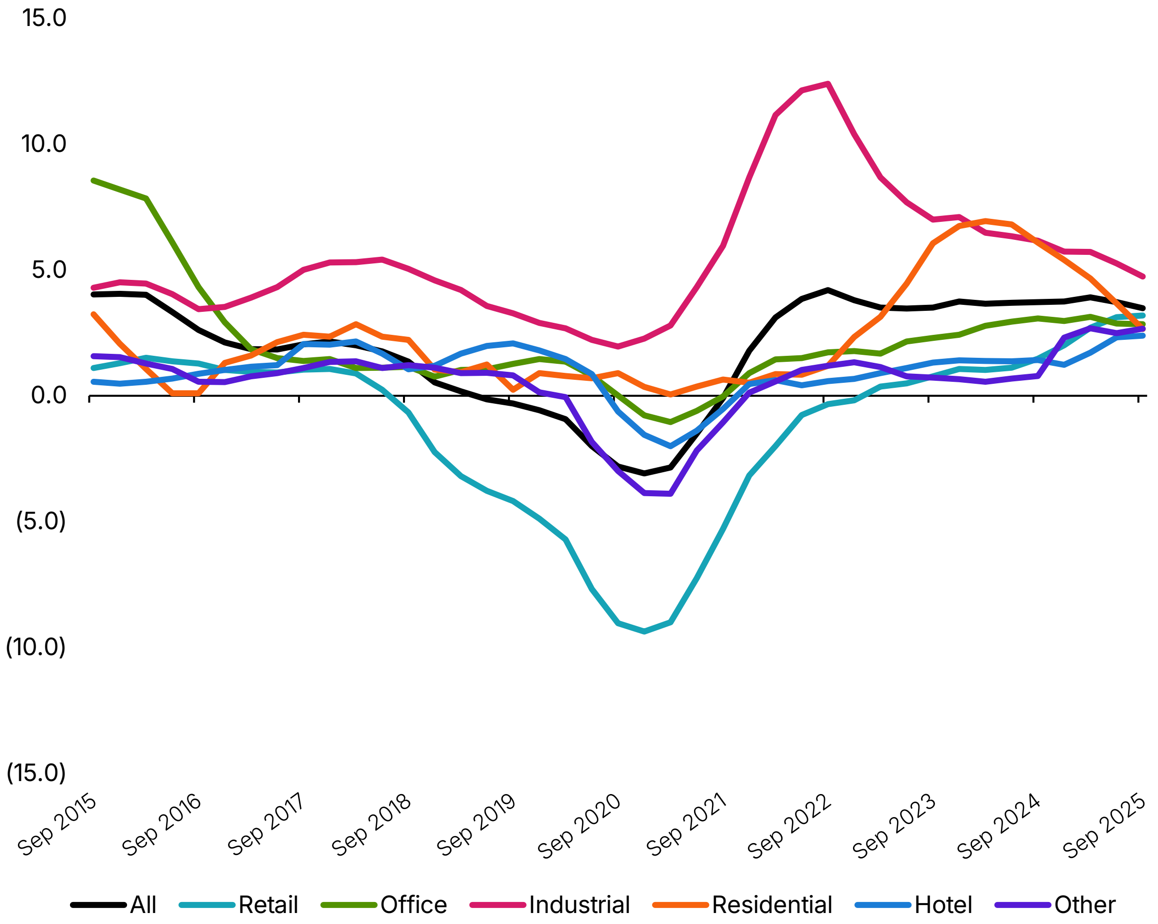


Source: MSCI Real Assets Index Intel

Market Rental Value Growth

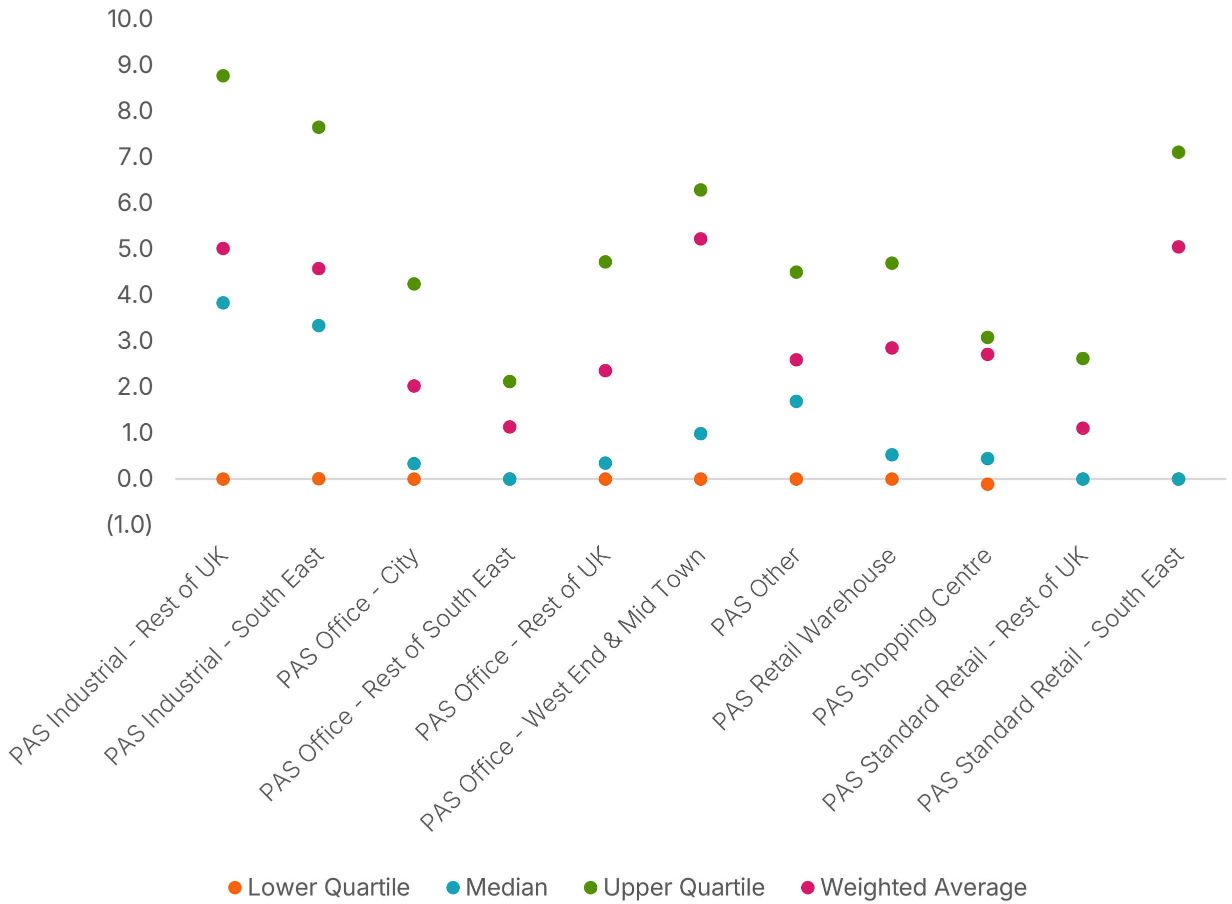
Annual OMRVG by sector - Standing Investments

September 2015 – September 2025



Annual OMRVG - Standing Investments

September 2025



Source: MSCI Real Assets Index Intel

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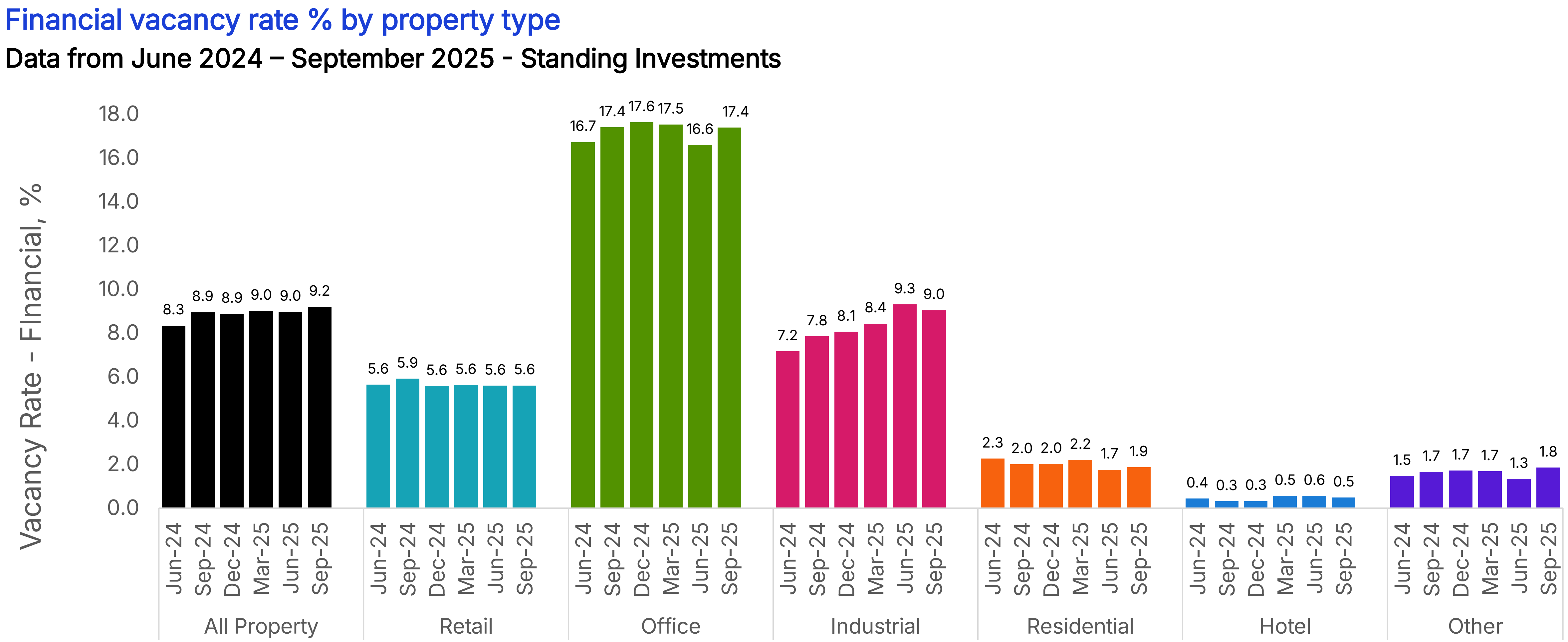
Vacancy rate by property type



Source: MSCI Real Assets Index Intel

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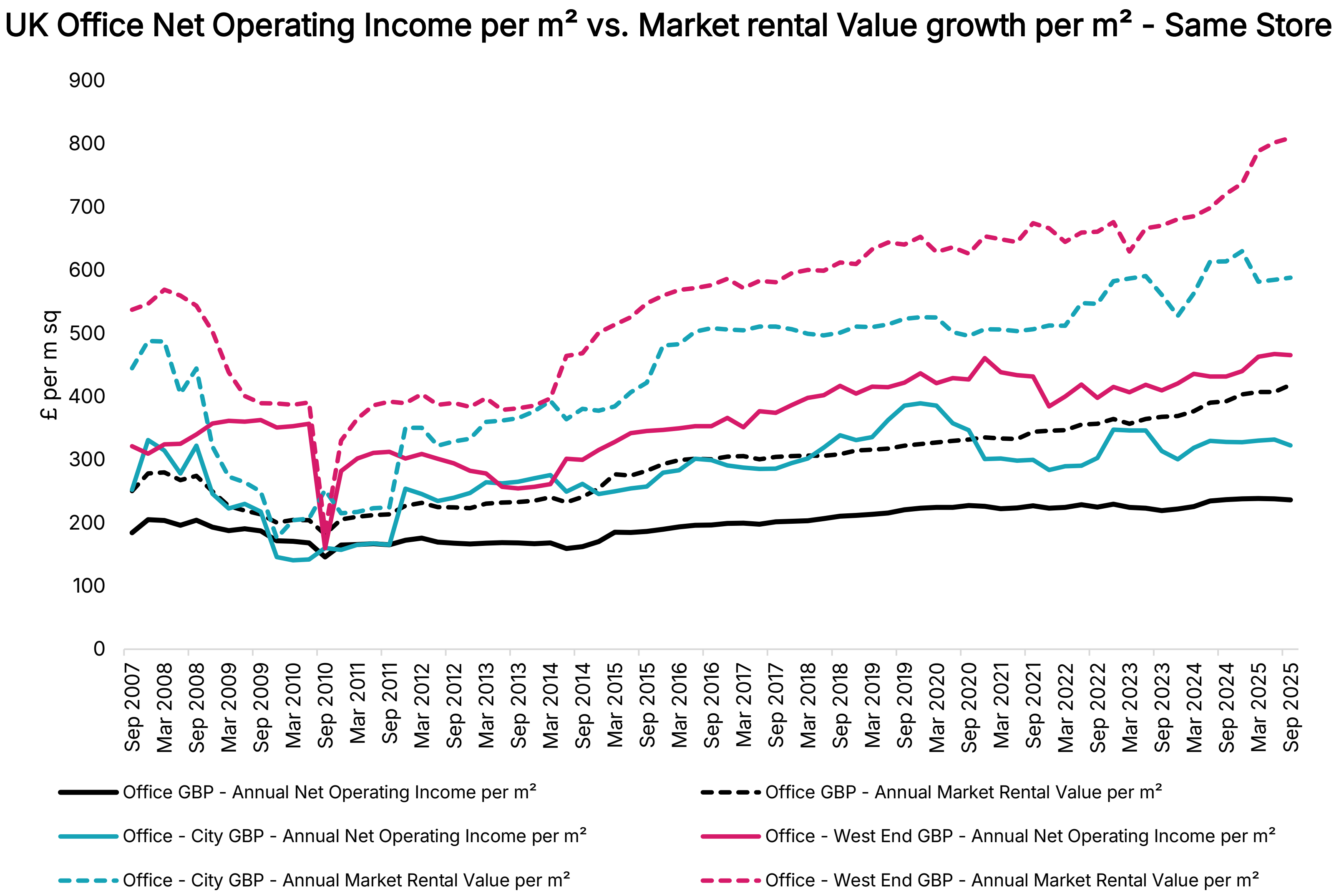
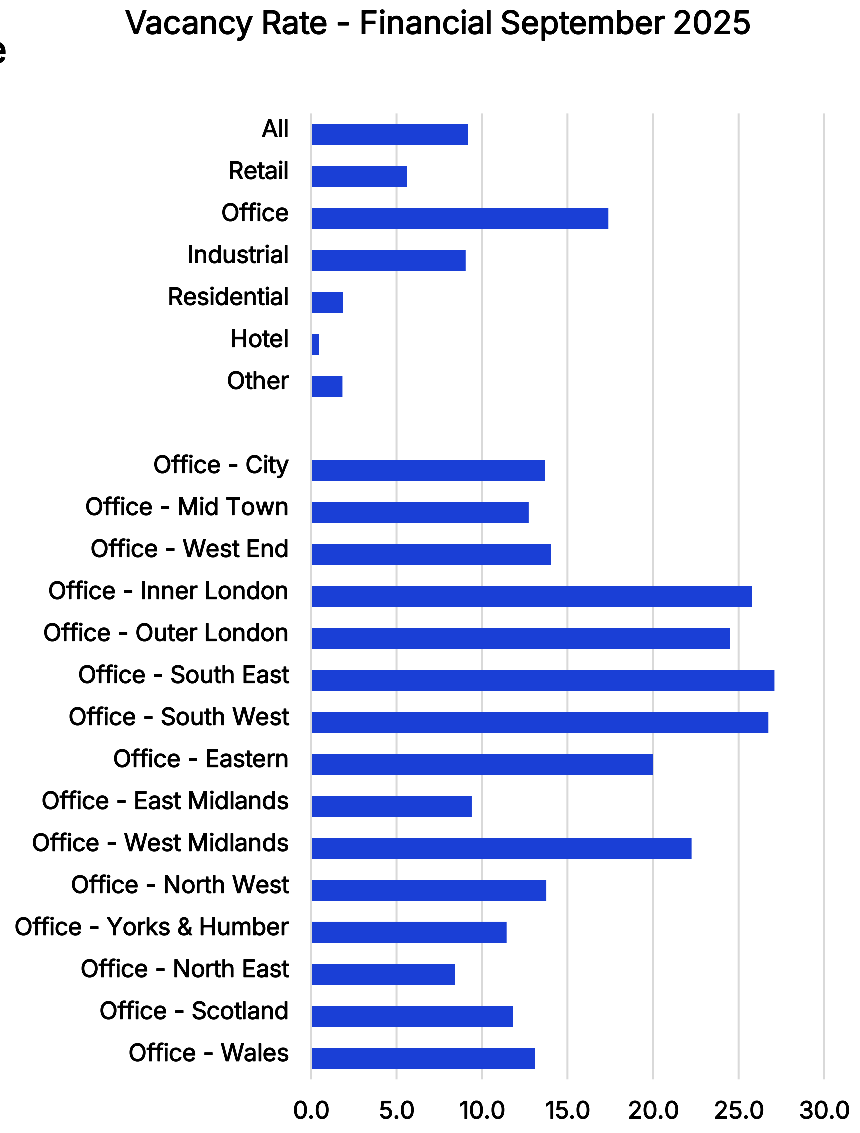
Gap between office rental values and rental income widens as vacancy rate remains high





Source: MSCI Real Assets Index Intel

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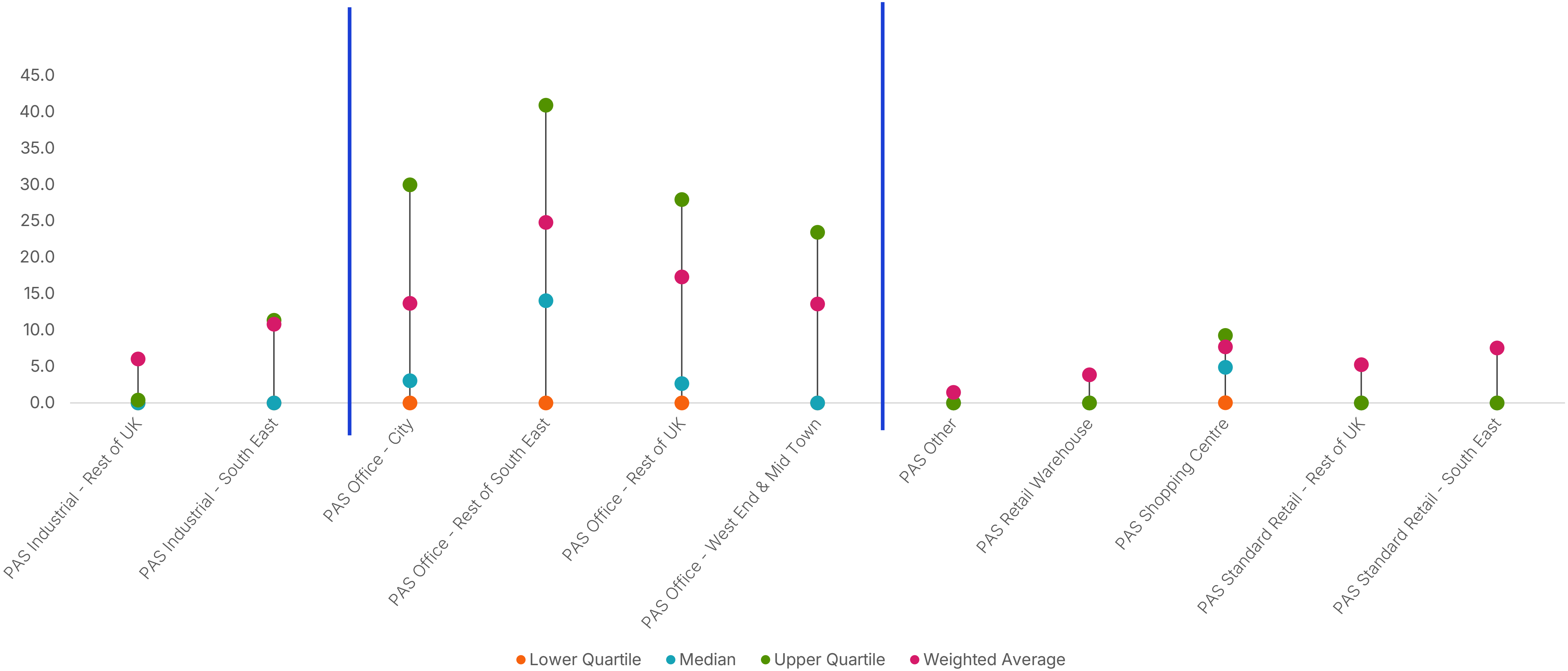
Vacancy Rate – Financial % OMRV

Standing Investments

September 2025



Source: MSCI Real Assets Index Intel

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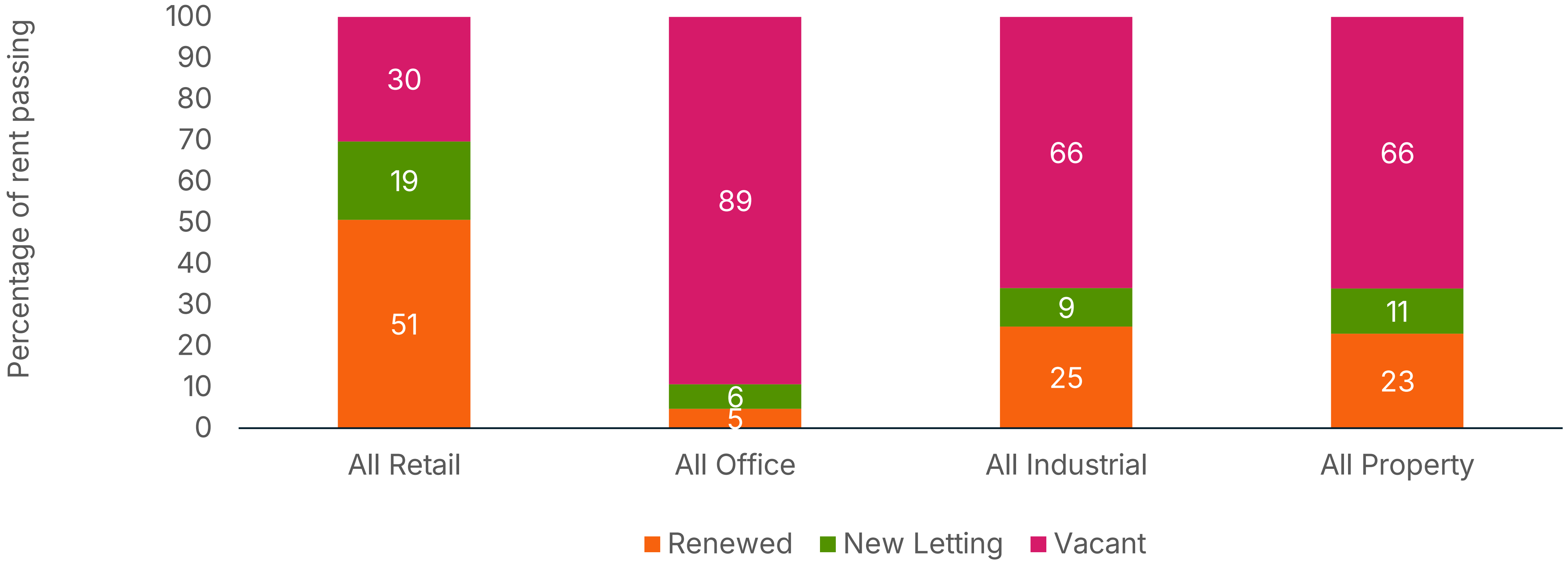
89% of Office expiry ended in vacancy in 2024/5

OUTCOME ON EXPIRY, WEIGHTED BY PASSING RENT, 2024/5



Source:
Details

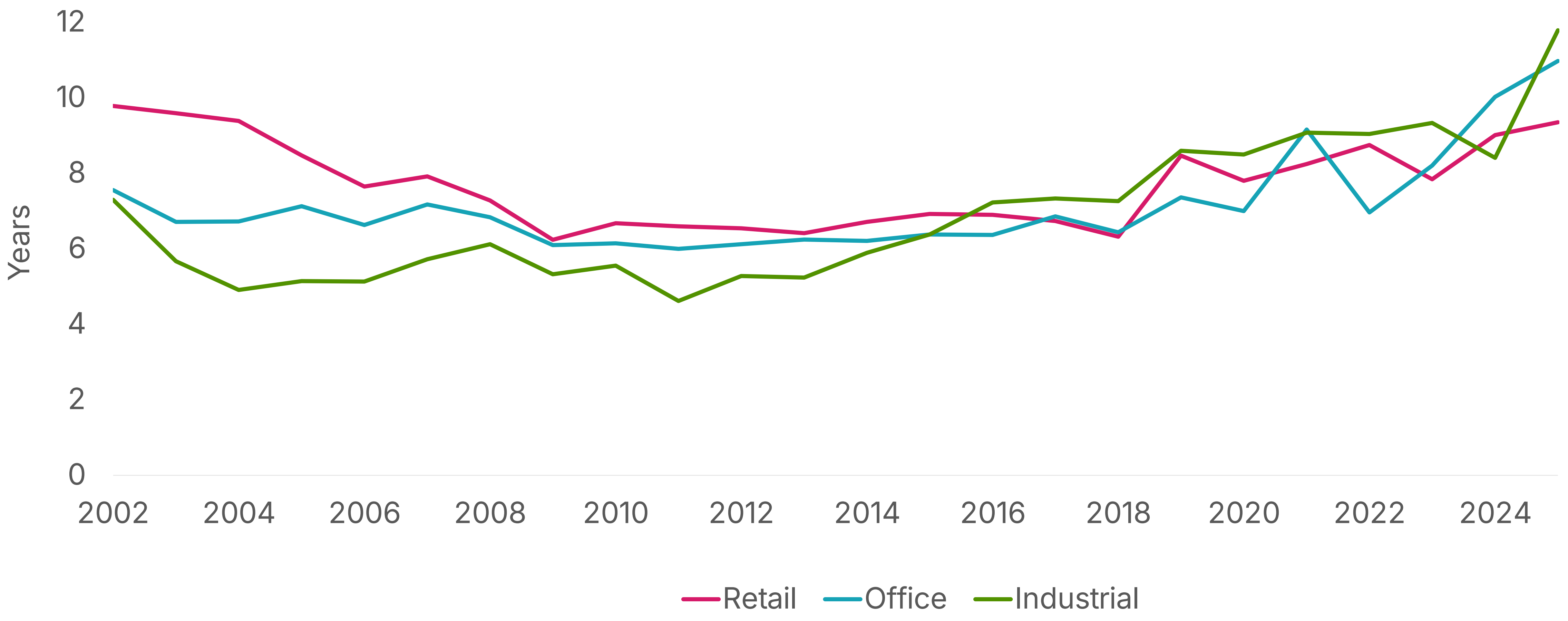
Vacancy on Expiry at a high for Offices, Retail best since 2010

VACANCY ON EXPIRY, WEIGHTED BY PASSING RENT, 2024

Source:
Details

Office & Industrial leases lengthen to new highs

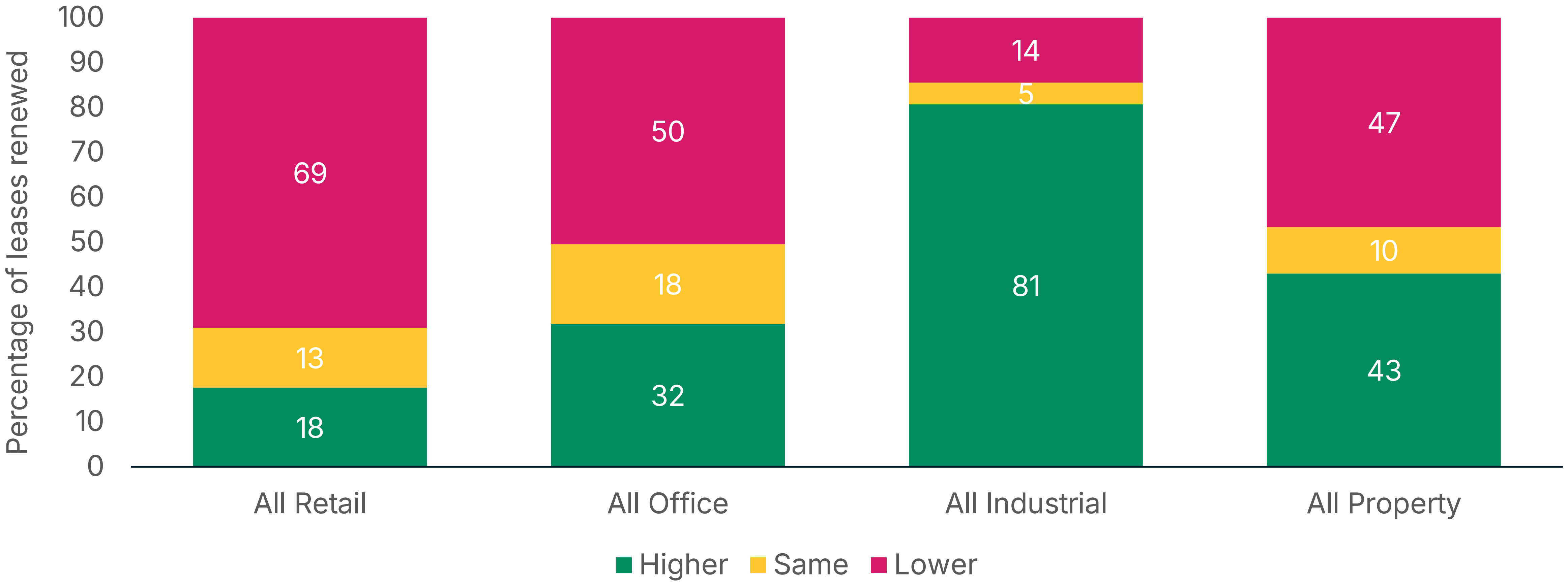
LENGTH OF NEW LEASES BY SECTOR, UNWEIGHTED



Source:
Details

81% of Industrial leases renewed at higher rents

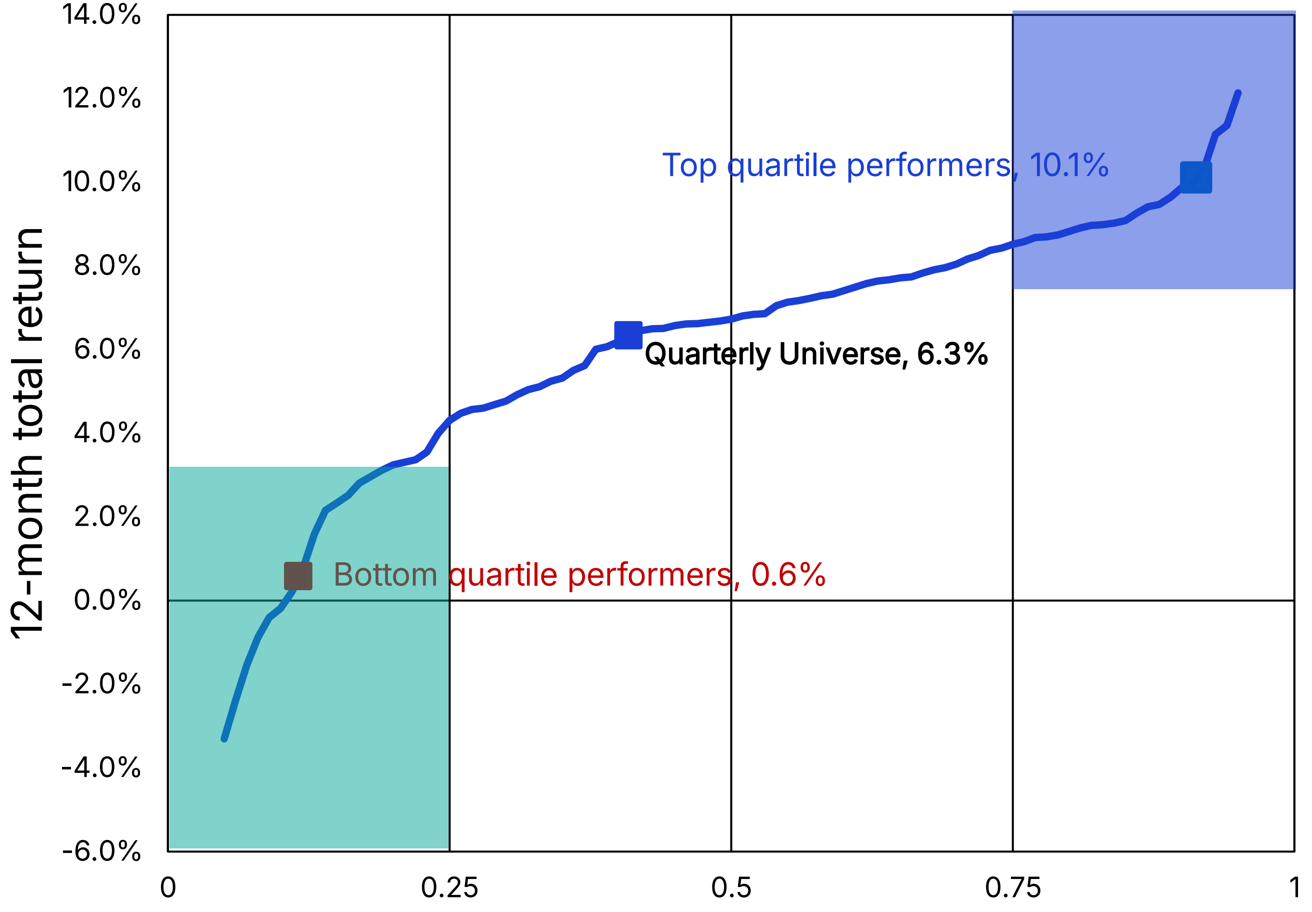
RENTAL CHANGE FOR EXPIRIES, WEIGHTED BY PASSING RENT, 2024/5



Source:
Details

Top & bottom quartile performance – UK Quarterly Sep 2025

Attributes of out and under perfomers for the year to September 2025 – All Assets

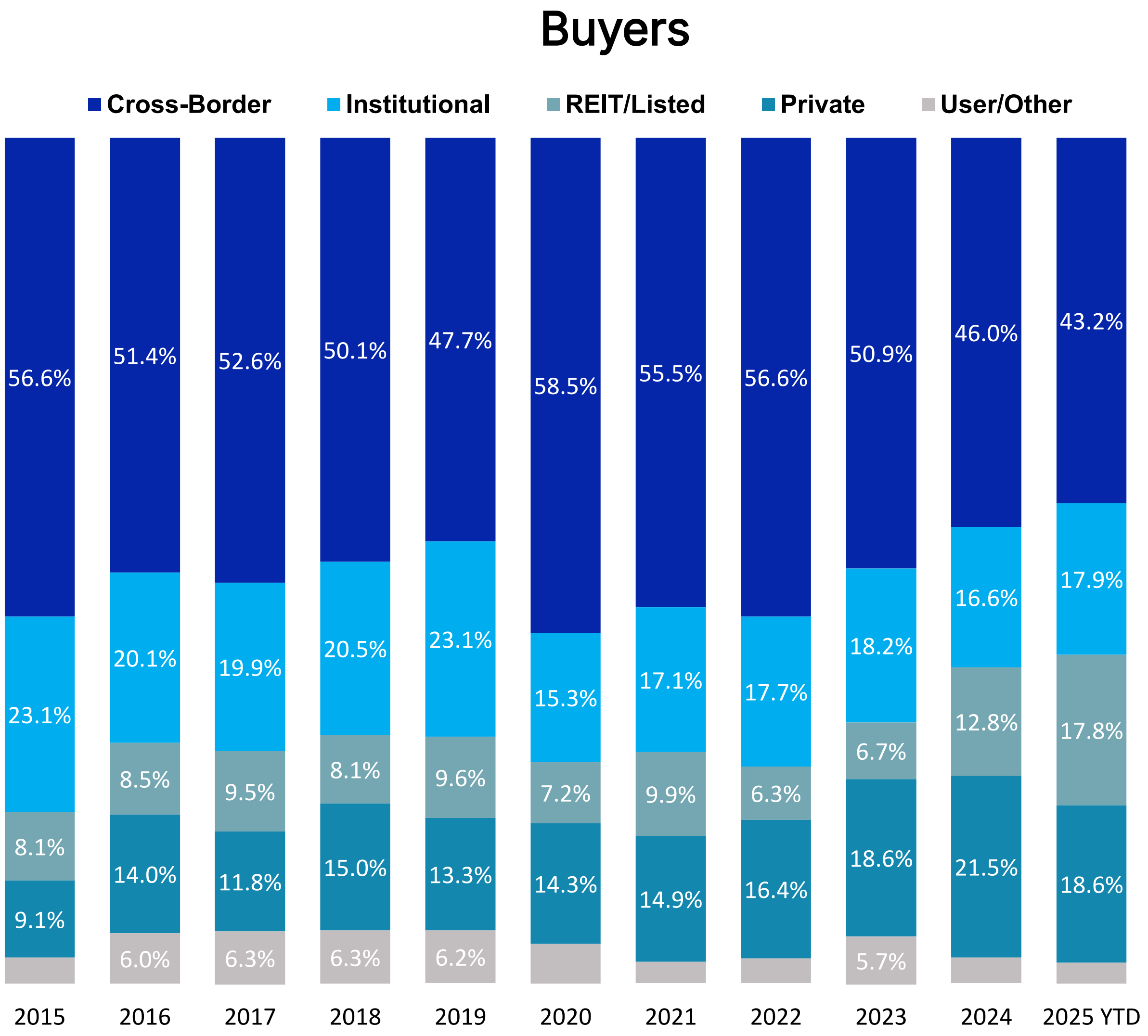


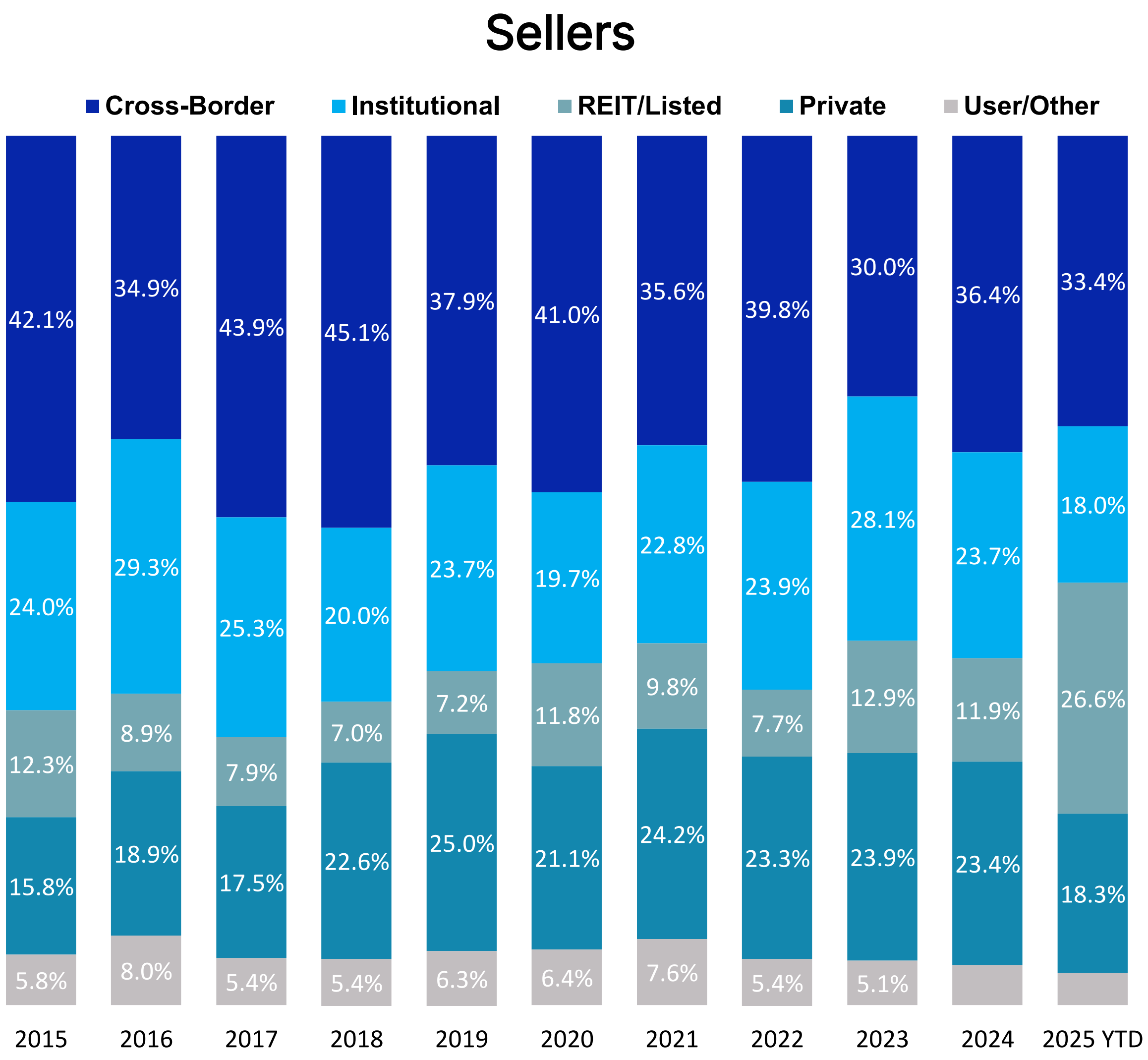
	Quarterly Univ	Top quartile	Bottom quartile
12-month performance*			
Total return	6.3%	10.1%	0.6%
Income return	4.7%	5.3%	4.5%
Capital return	1.5%	4.6%	-3.8%
Average fund size	626	473	355
Average asset size	19.9	18.2	17.6
Asset allocation			
Shopping Centres	2%	6%	2%
Retail Warehouse	9%	10%	5%
Other Retail	9%	6%	6%
Office	22%	11%	25%
Industrial	33%	48%	15%
Residential	11%	4%	27%
Hotel	6%	4%	12%
Other	8%	11%	9%
Income profile			
Unexpired lease term**	9.3	8.1	11.6
Vacancy rate (OMRV%)	9.3%	8.6%	11.6%
Over-renting (%RP)	-7.3%	-5.7%	-8.8%
Activity			
Turnover, %	11.2%	8.9%	14.9%
Net Inv't, %	-0.7%	-1.4%	-6.6%

* Weighted average
** Breaks exercised, 30-year cap

Source: MSCI Real Assets UK Quarterly Universe Sep 2025

% of buying and selling by investor type (UK)





Source: MSCI RCA

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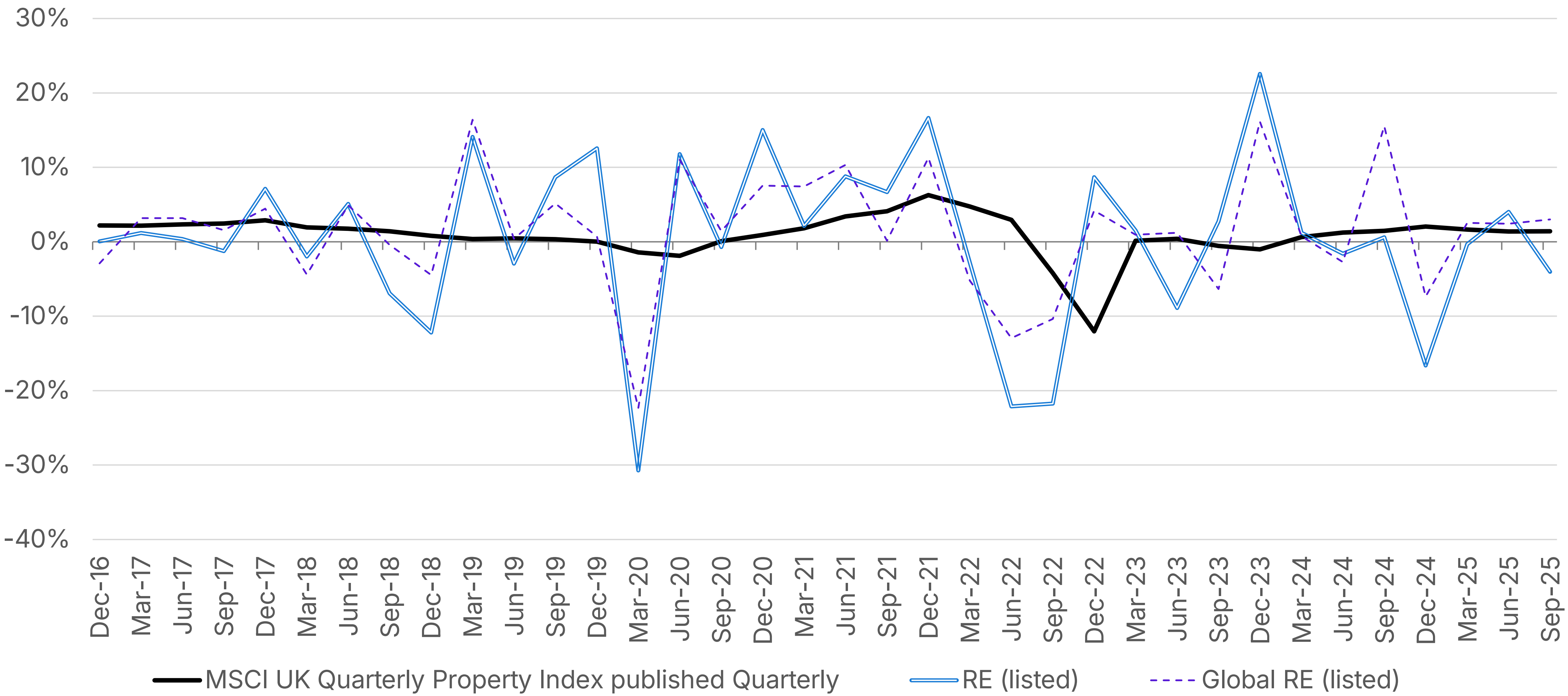
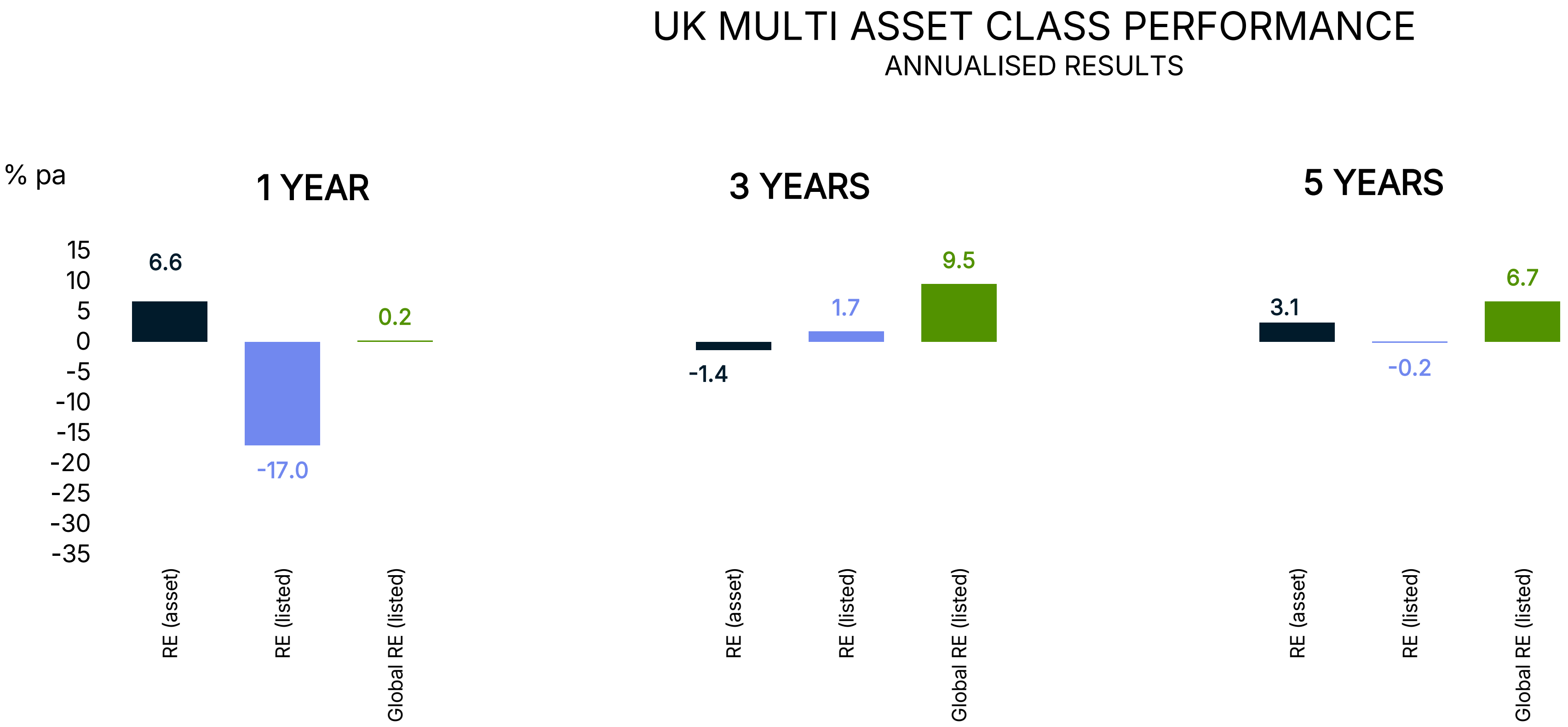
UK listed vs global listed real estate

Asset Class 3m Total Returns Over Recent Years



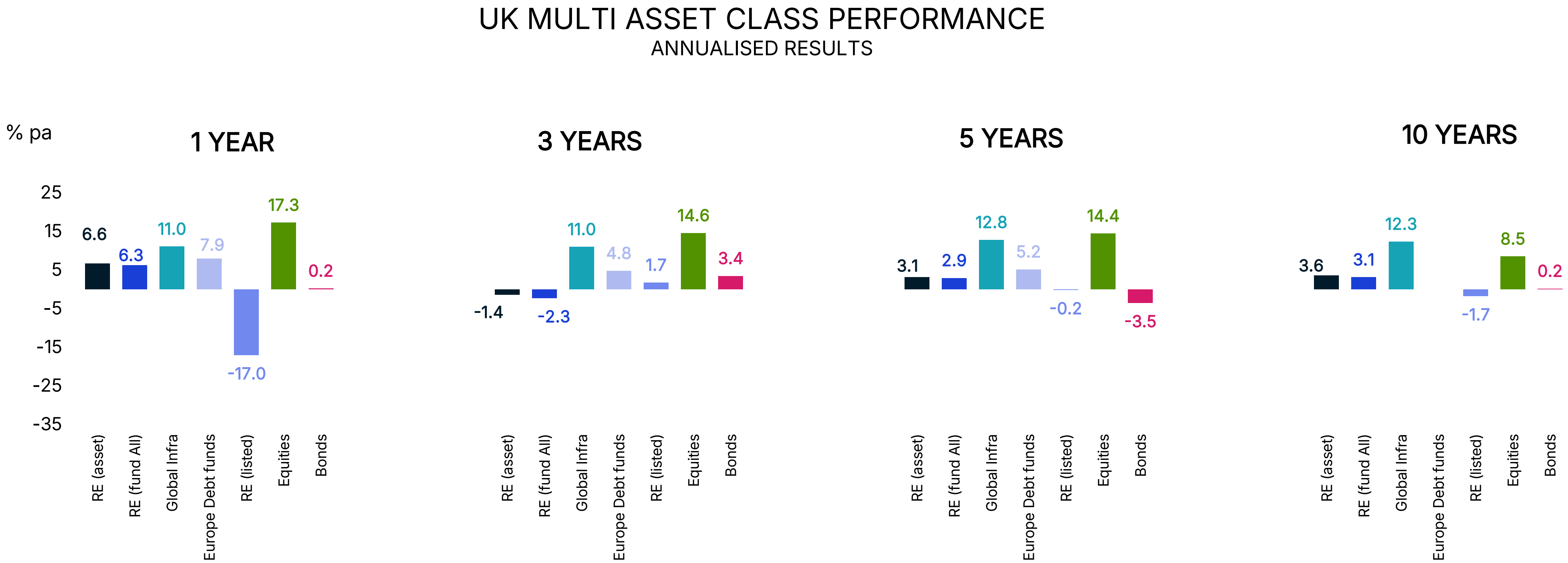
Source: MSCI Real Assets Index Intel

UK Vs Global Listed Real Estate



NOTE: Results shown here for direct real estate and fund-level real estate are based on separate quarterly samples with specific sources indicated below.
Sources: EQUITIES: MSCI, Mid & Large Cap, Index, Total Return, GBP BONDS/FIXED INCOME: JP Morgan. GBI Broad, Traded, Index, 7-10 Year, Total Return, GBP; PROPERTY EQUITIES: MSCI, GB/Real Estate, Gross Total Return, GBP, series#115565; DIRECT REAL ESTATE (ASSET LEVEL): MSCI, MSCI UK Quarterly Property Index (and monthly index); NET FUND LEVEL REAL ESTATE: MSCI, MSCI UK Quarterly Property Fund Index. MSCI European Fund Level Debt Index – data to Q1 2025 – Euro Variable Currency. MSCI Global Infrastructure Fund Level Index_Research Release – data to Q2 2025 – USD Fixed Currency.

Real Estate in a multi asset context



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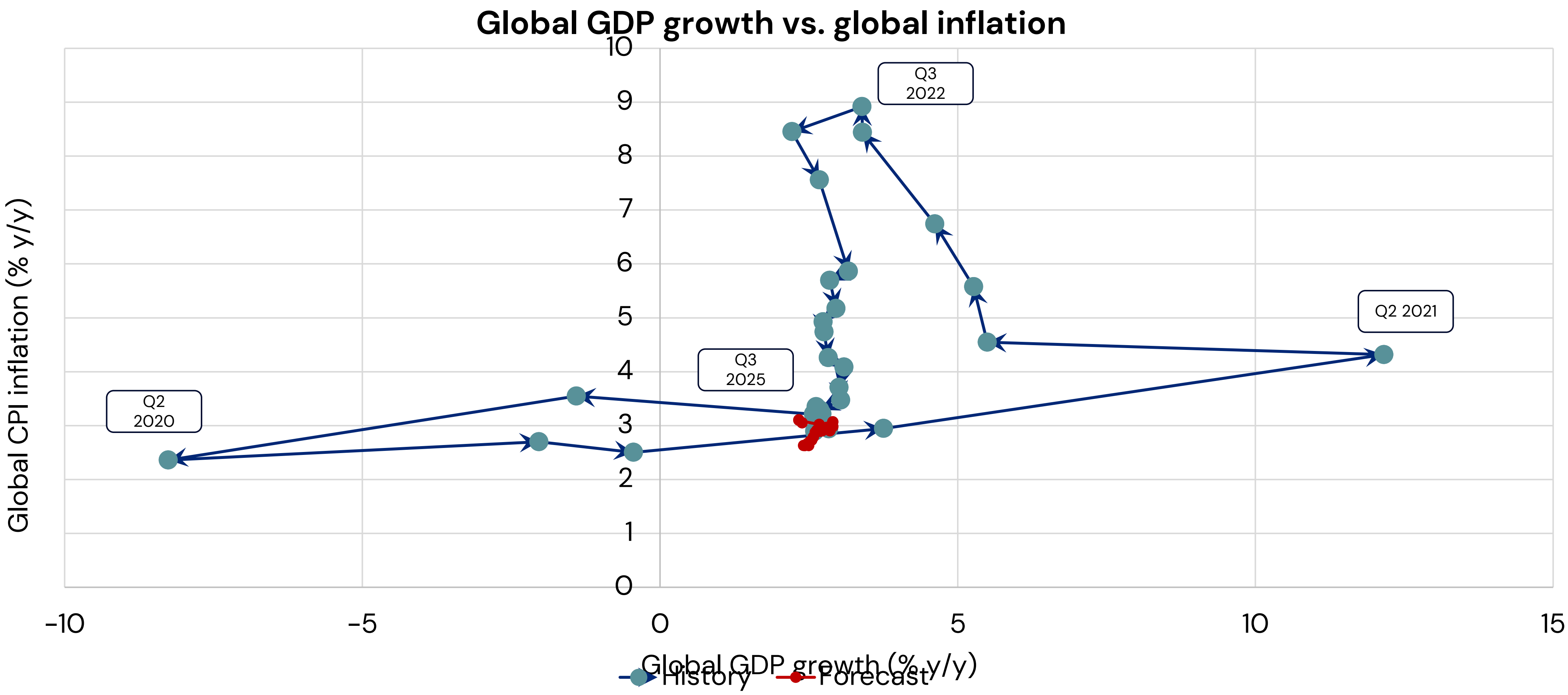
Dom Silman

Chief Economist, LaSalle

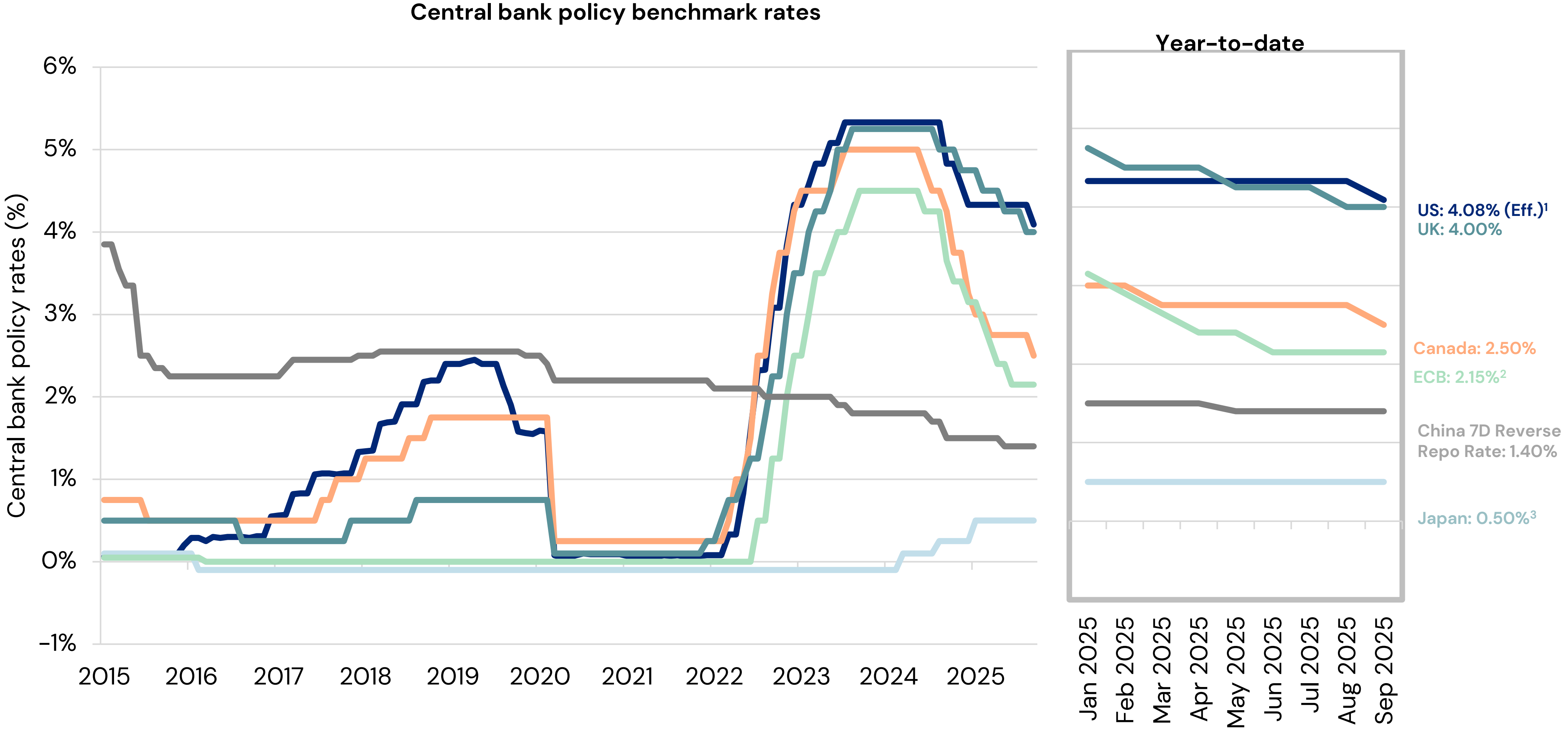
6th November 2025

There and back again: An unexpected journey by the global economy



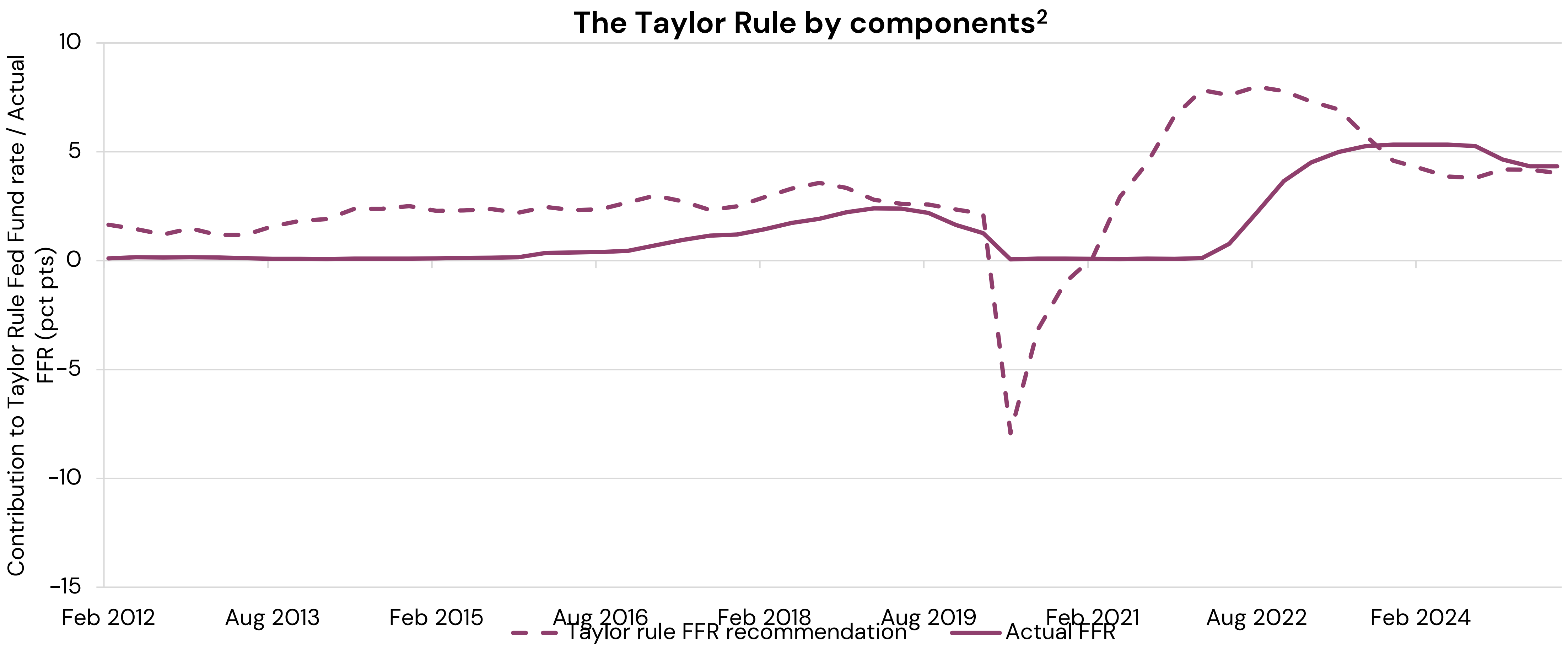
Source: Oxford Economics, October 2025, data from Q4 20218 to Q4 2030F. No assurances are given that these trends will continue or materialize as expected.

The end of lockstep monetary policy



Notes 1. Effective Fed Funds rate shown rather than target range. 2. ECB main refinancing rate shown. 3. Negative interest rates in Japan apply to marginal increases to reserves. Japan cash rate / complementary Deposit Facility.
Source: Refinitiv, central bank websites, LaSalle. Data as of September 30, 2025. No assurances are given that these trends will continue or materialize as expected.

Payrolls over prices at the Fed[1]



(1) It is notable that in this framework, policy inflections are more closely associated with inflections in the employment gap component of the Taylor Rule than with inflections in the inflation component.

(2) The Taylor Rule framework, introduced by John B. Taylor in 1993, holds that the US FOMC's target Fed Funds rate decision can be decomposed into three terms: a nominal neutral rate term, a term expressing the gap between current inflation and target inflation (the 'inflation gap' component), and a term focusing on either the divergence of output from potential output, or of unemployment from a full-employment target such as NAIRU, the non-accelerating-inflation rate of unemployment (this is the 'output gap' or 'employment gap' component). Various modification of the original Taylor Rule have been proposed; altering the weights on the latter two terms generates different policy rate recommendations. Data and further information are available from the Federal Reserve Bank of Atlanta: https://www.atlantafed.org/cqer/research/taylor-rule. Our Taylor Rule specification above closely follows Taylor's 1993 paper – phrased in terms of the Atlanta Fed variables, we define: $FFR\ recommendation = (RstarFOMCMedian + 2\%) + (0.5 * U3gapFOMC) + (1.5 * (CorePCEInflation - 2\%))$.

Source: Federal Reserve System. No assurances are given that these trends will continue or materialize as expected.

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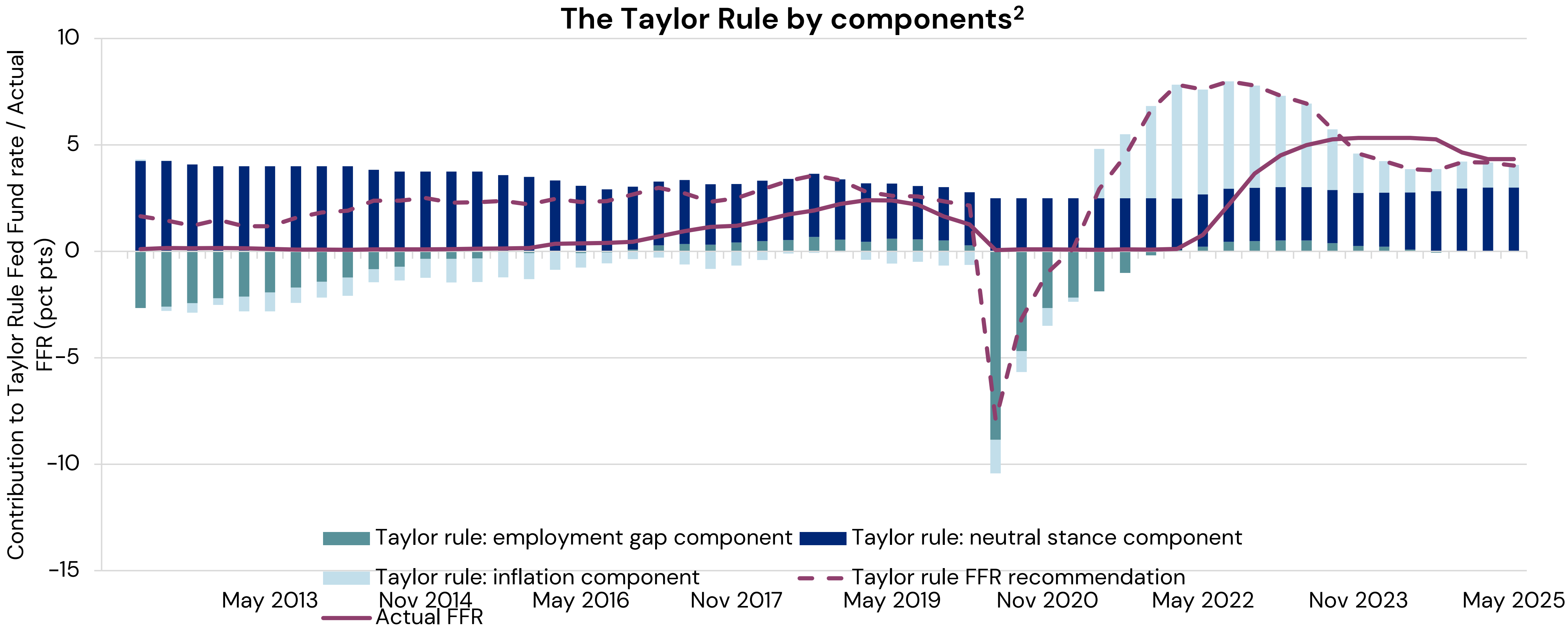

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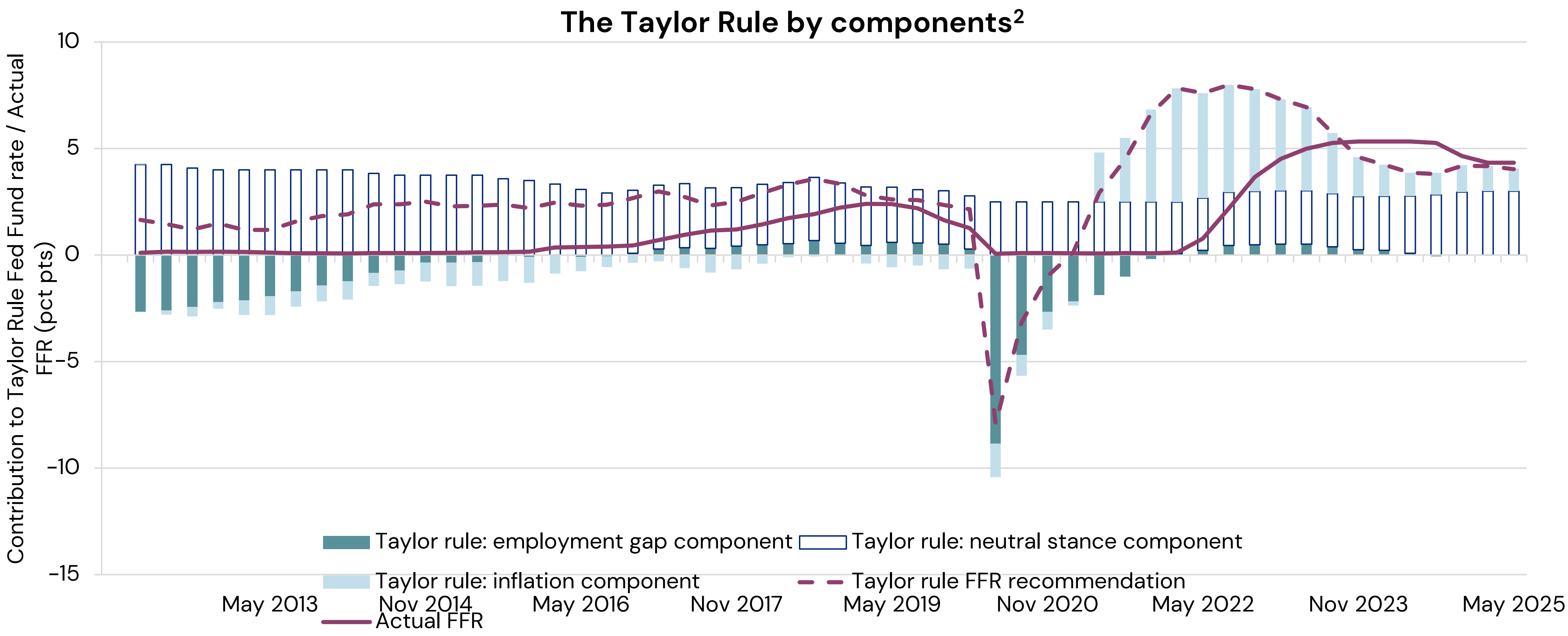

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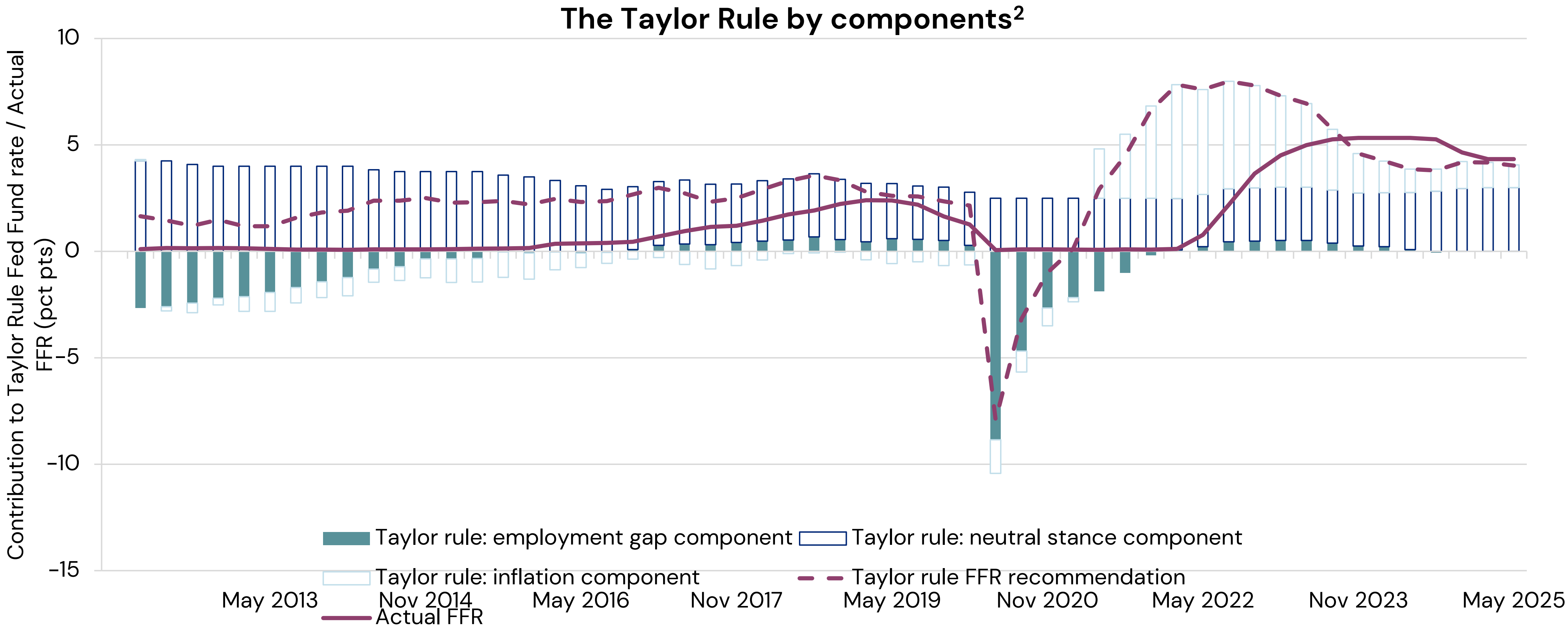

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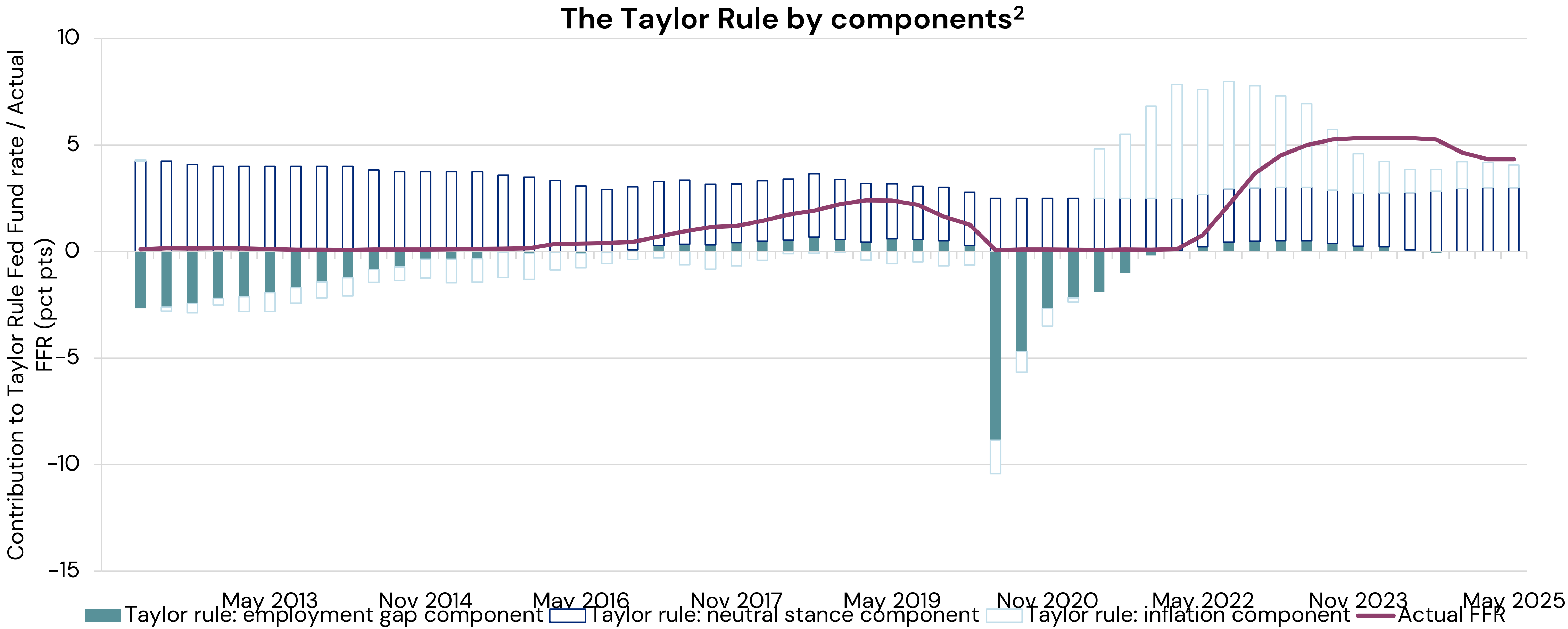

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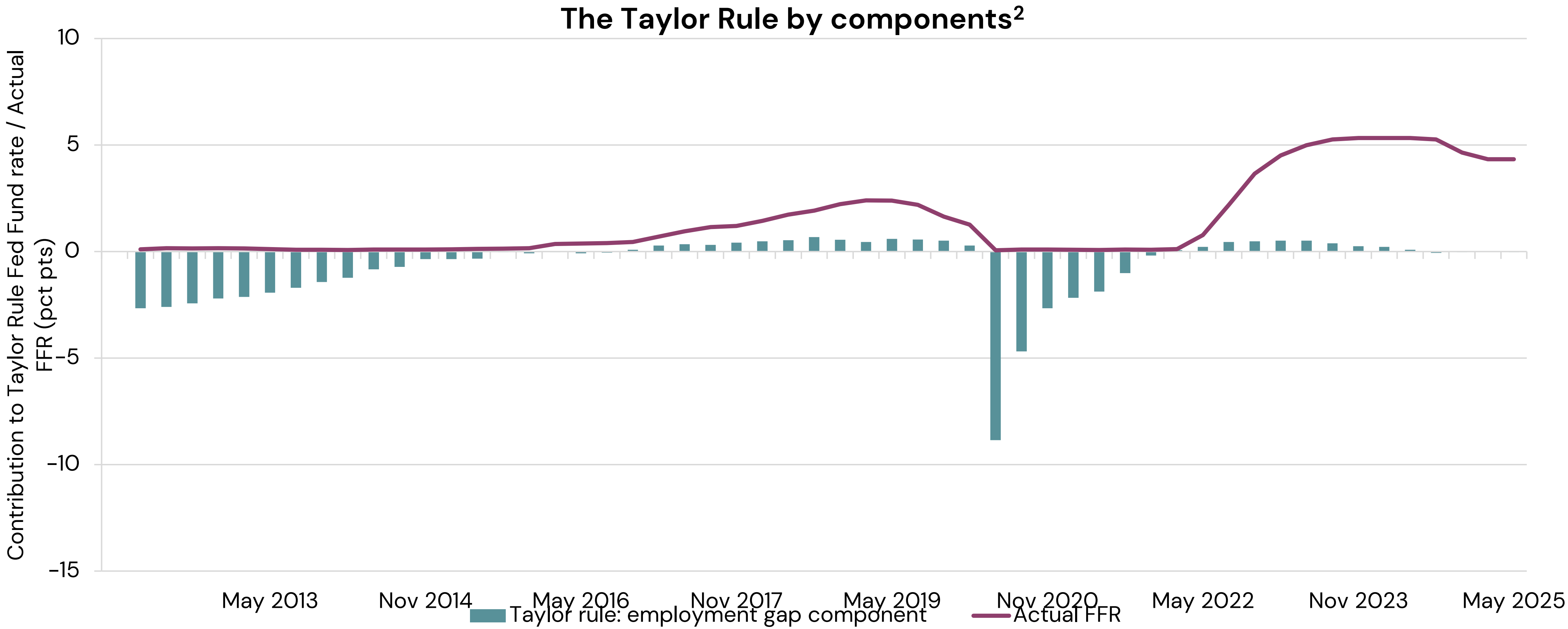

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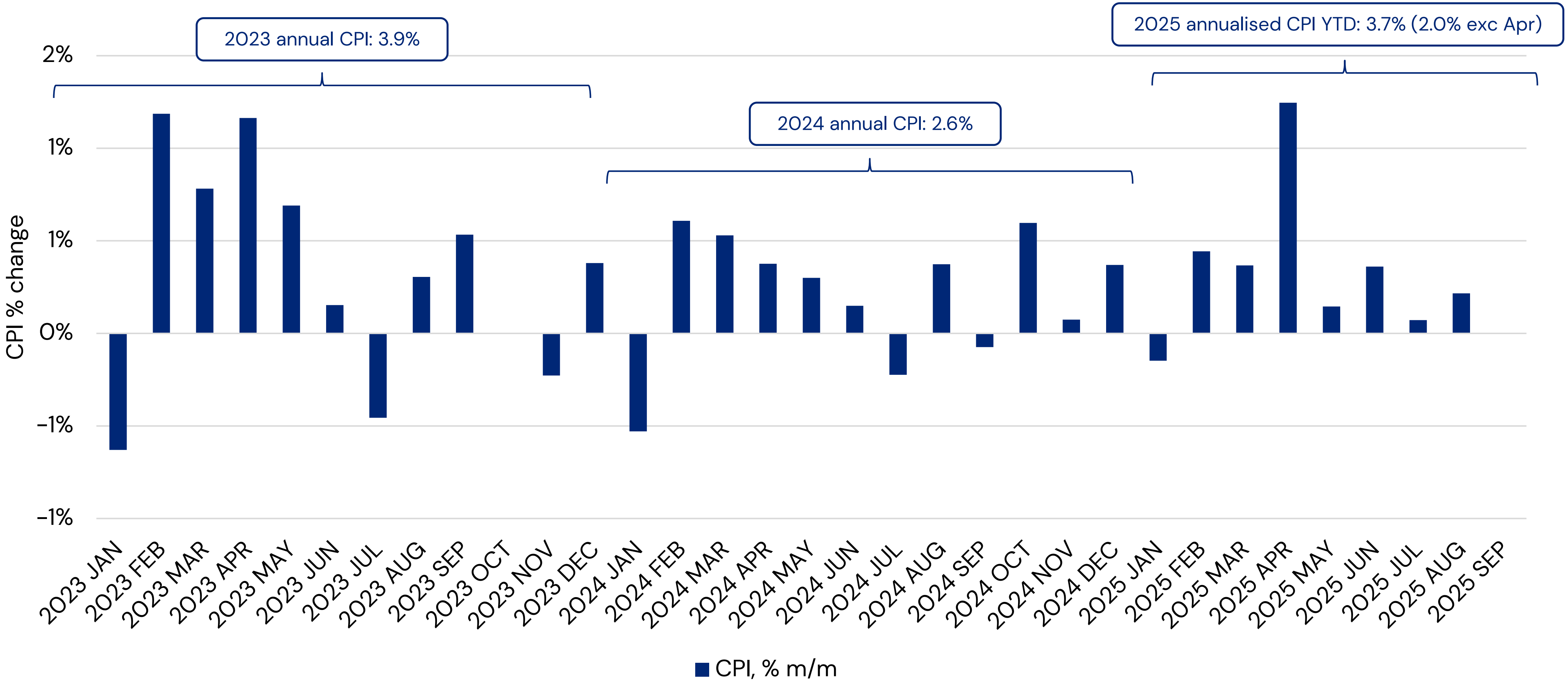
Source: Federal Reserve System. No assurances are given that these trends will continue or materialize as expected.

Above-target inflation is a single-month story



Source: ONS, November 2025

The Productivity Puzzle's missing piece

$$Y = AK^{\alpha}L^{(1-\alpha)}$$

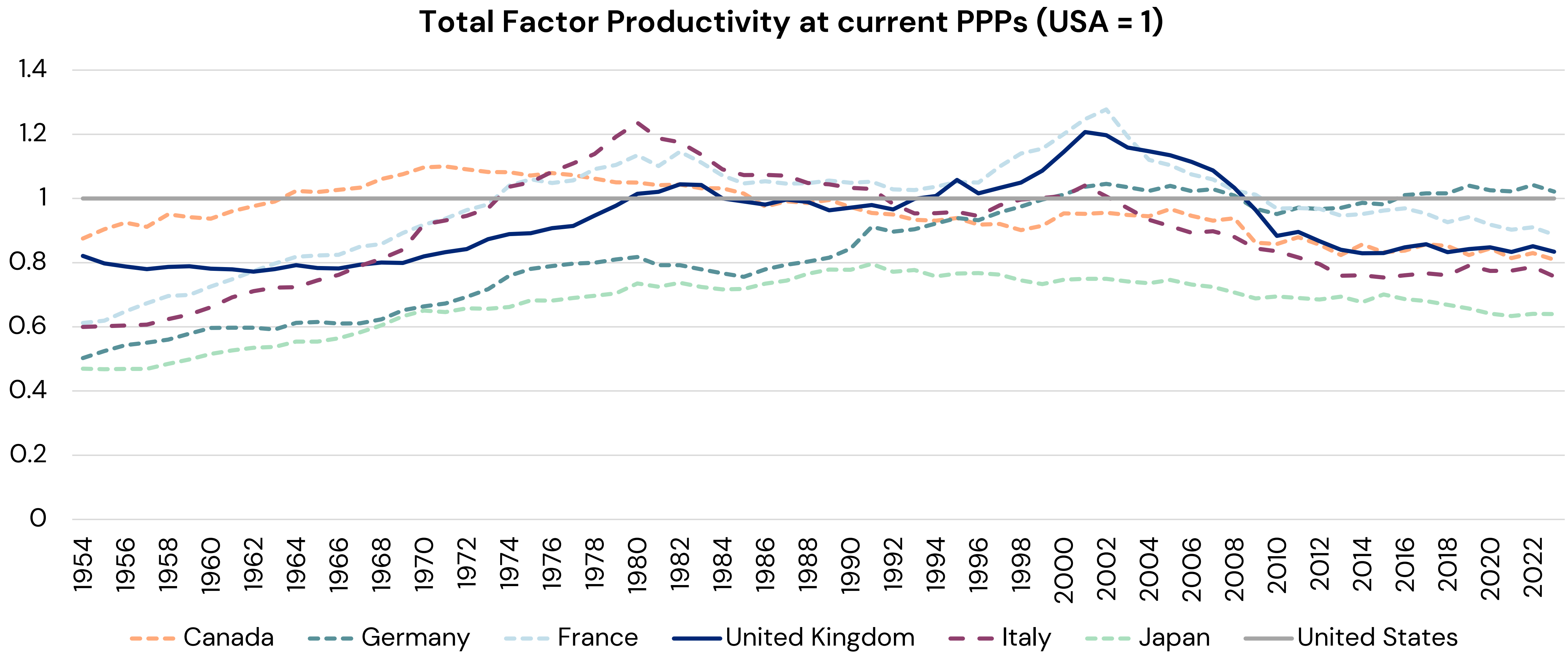
GVA, whole economy

Total Factor Productivity
(Multifactor Productivity)

'VICS'
Capital *services* – flow, not stock

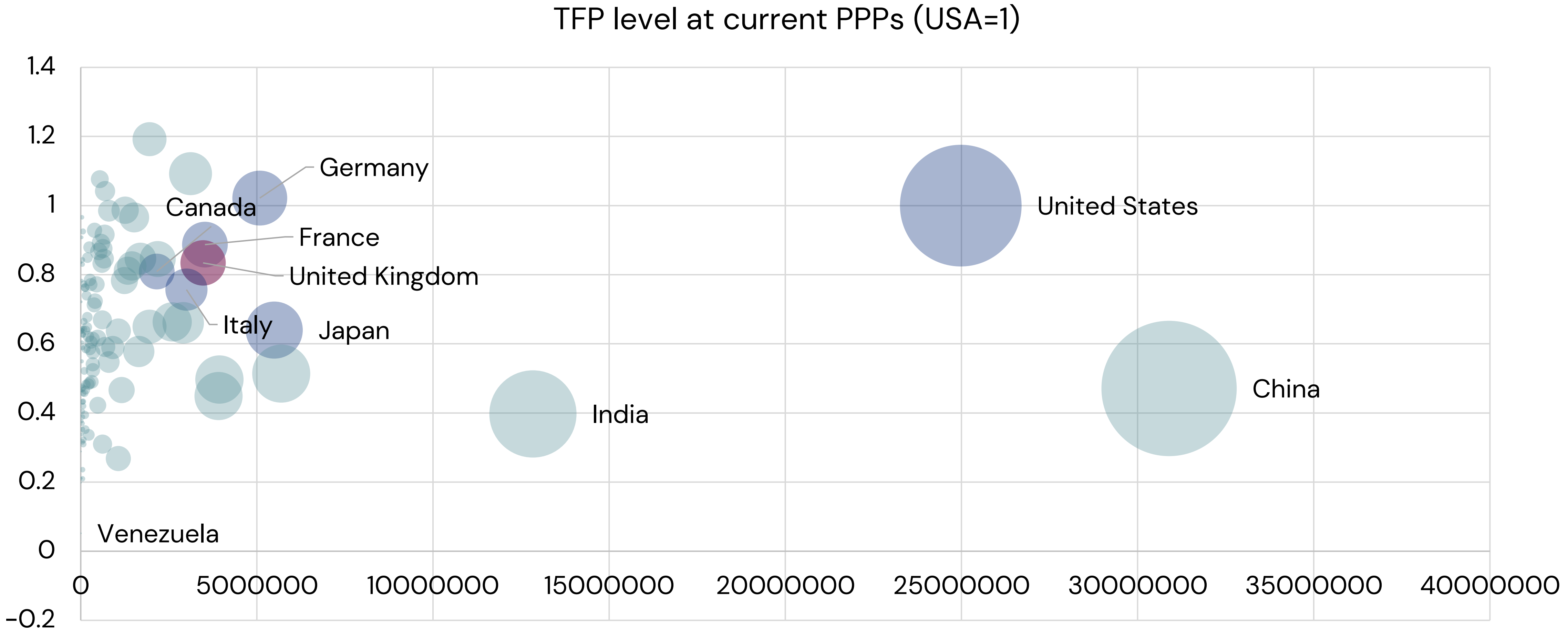
'CALI / QALI'
Labour quality (weighted by wage bill)

The Productivity Puzzle’s missing piece



Source: Penn World Tables, October 2025

The Productivity Puzzle's missing piece



Source: Penn World Tables, October 2025

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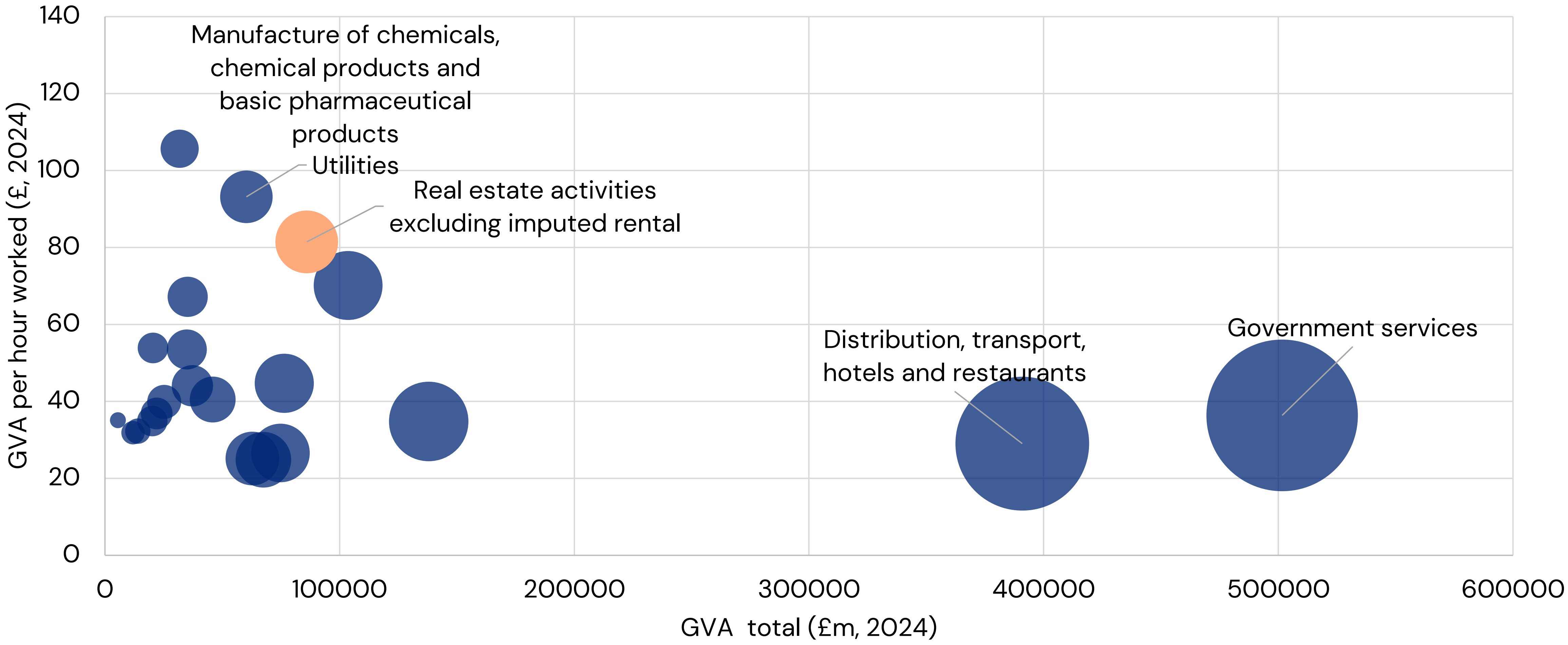

Source: ONS, August 2025

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Panel Discussion

Ed White

Executive Director, EMEA
Real Estate Client Coverage,

MSCI

Imogen Jones – *Moderator*

Real Estate Counsel,

Linklaters LLP

Dom Silman

Chief Economist,

LaSalle

Nikita May

Principal, Global Listed Real Estate,

HSBC

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