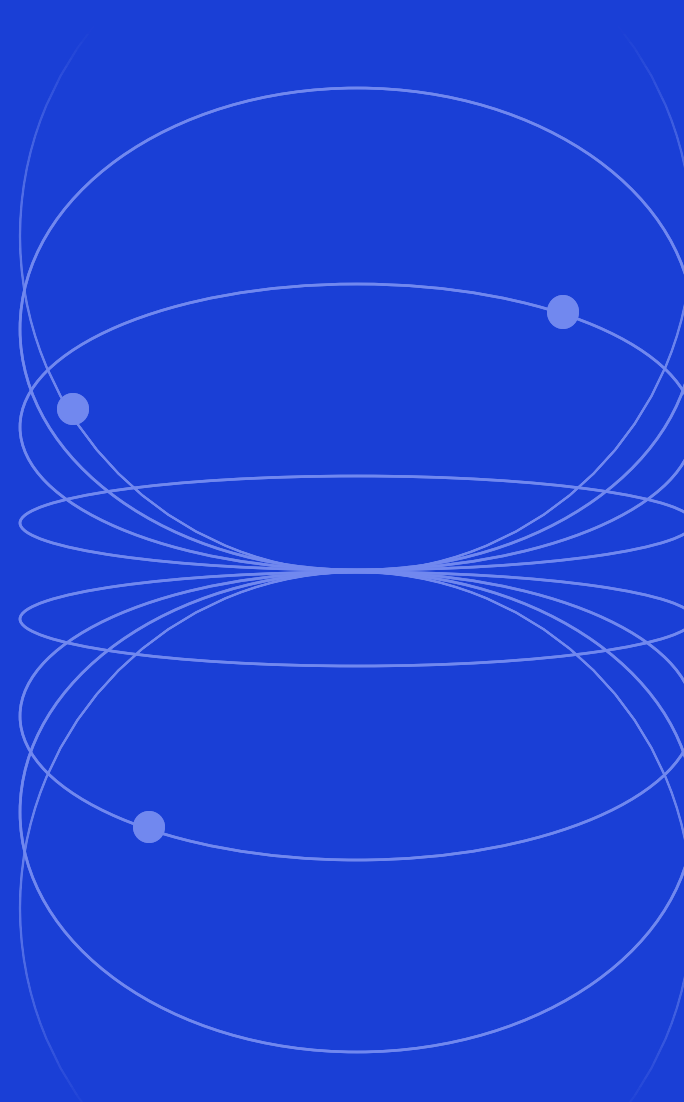




MSCI / IPF UK Quarterly Market Results for Q4 2025

MSCI UK QUARTERLY PROPERTY INDEX

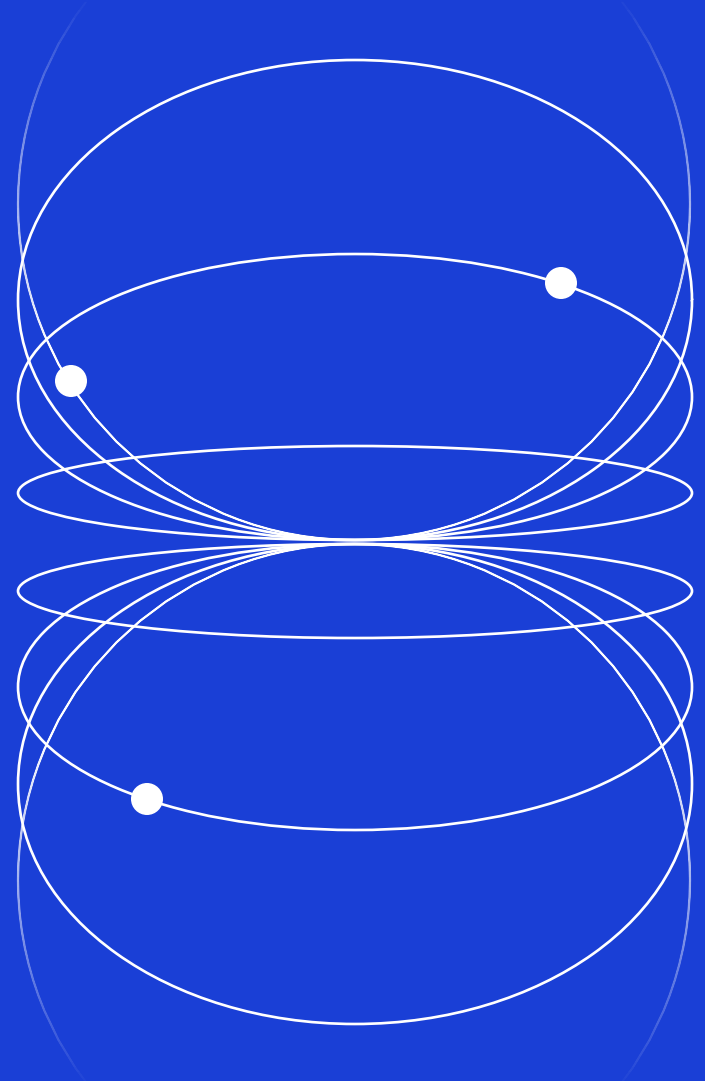
12th February 2026





Opening Remarks

Mark Callender
Research Partner
Bidwells



Today's Speakers



Oliver Kummerfeldt
*Head of European
Real Estate Research*
Schroders Capital



Kiran Raichura
*Chief Commercial
Real Estate
Economist Capital
Economics*



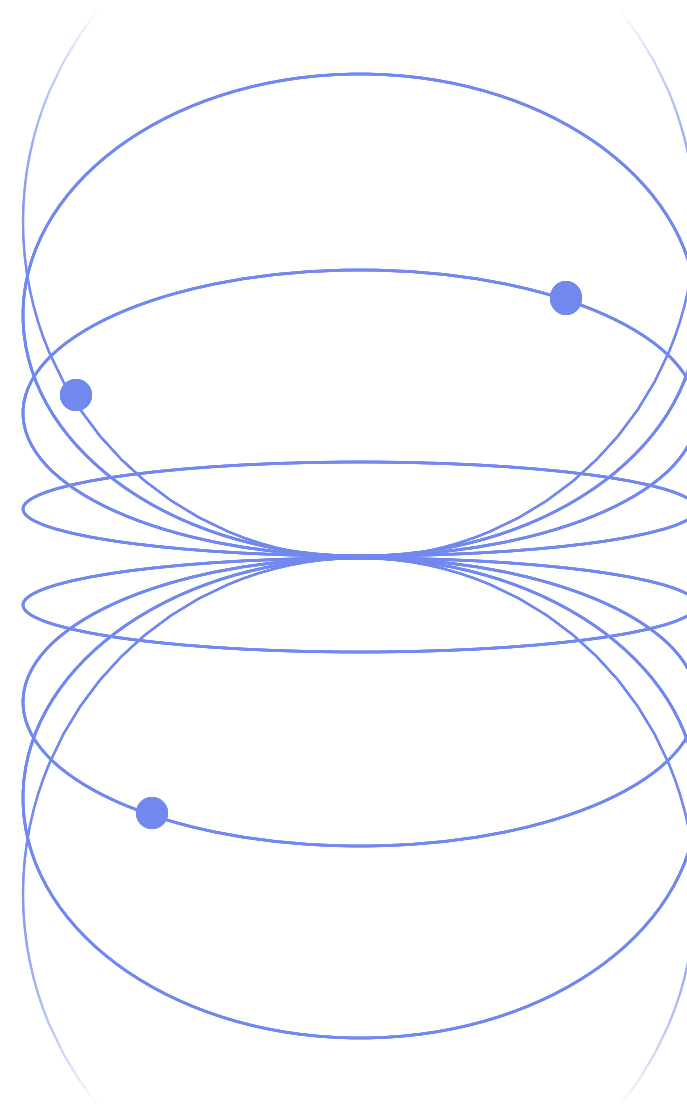
Mark Callender
Research Partner
Bidwells



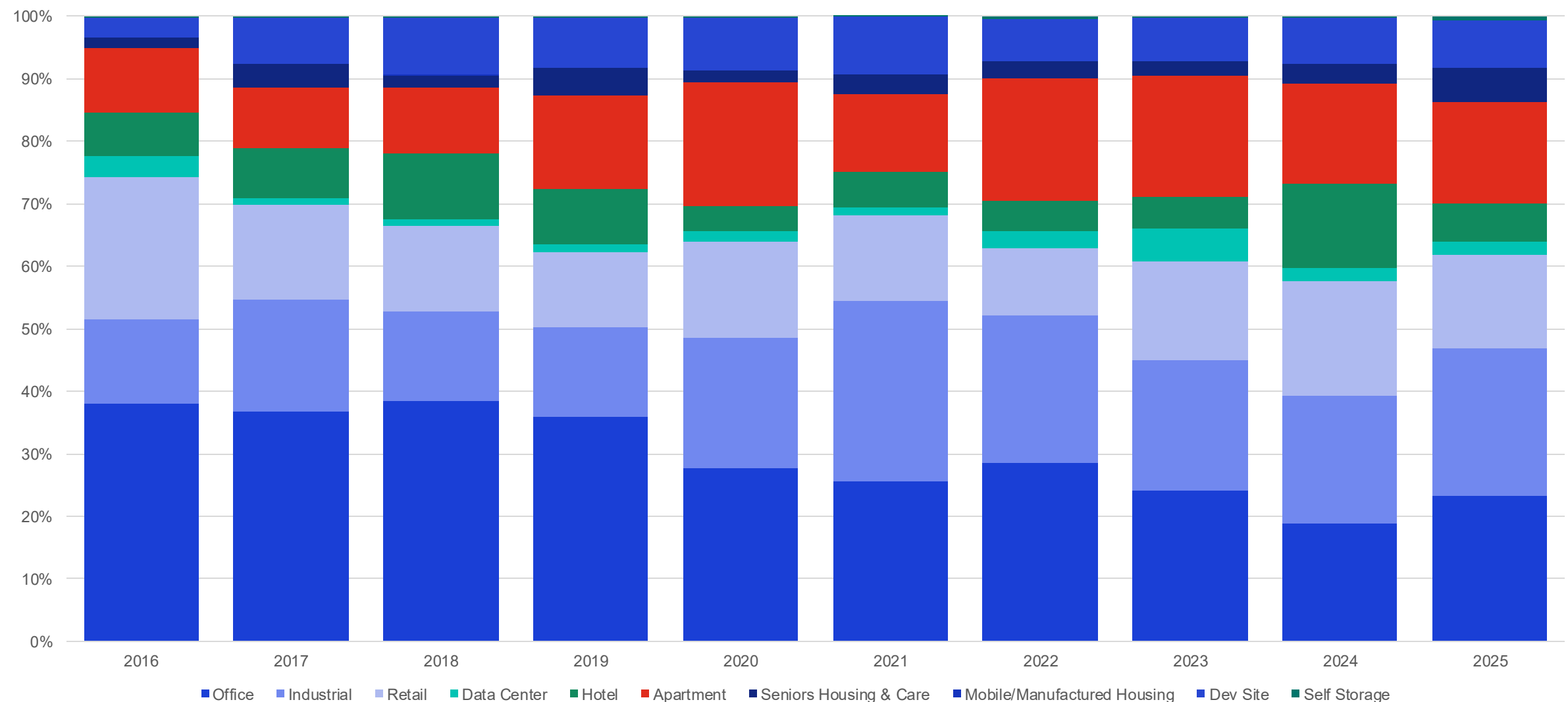
Luke Pakes
*Client Consultant,
Real Assets*
MSCI



MSCI UK Quarterly Property Index Q4 2025



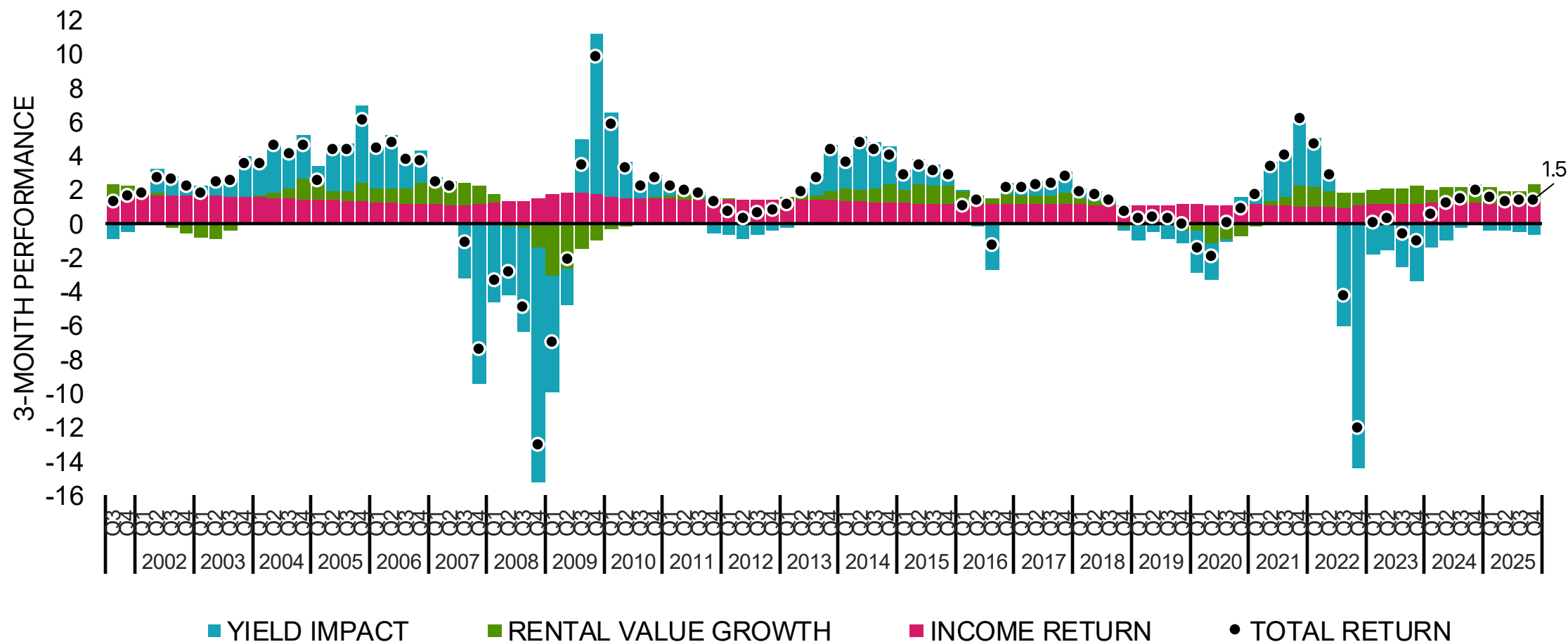
Transaction volumes by sector



Stable performance over last 3 quarters

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

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

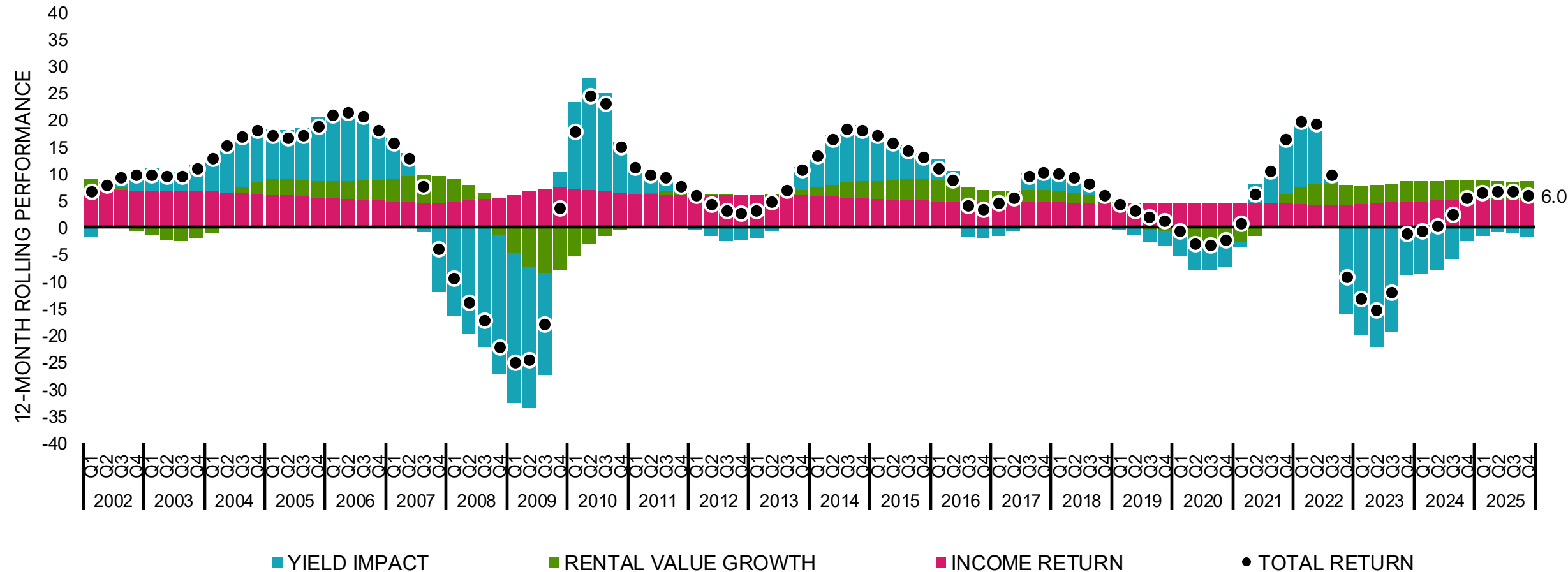


Source: MSCI Real Assets Index Intel

MSCI UK quarterly index 12-month performance

MSCI UK Quarterly Index March 2002 – December 2025

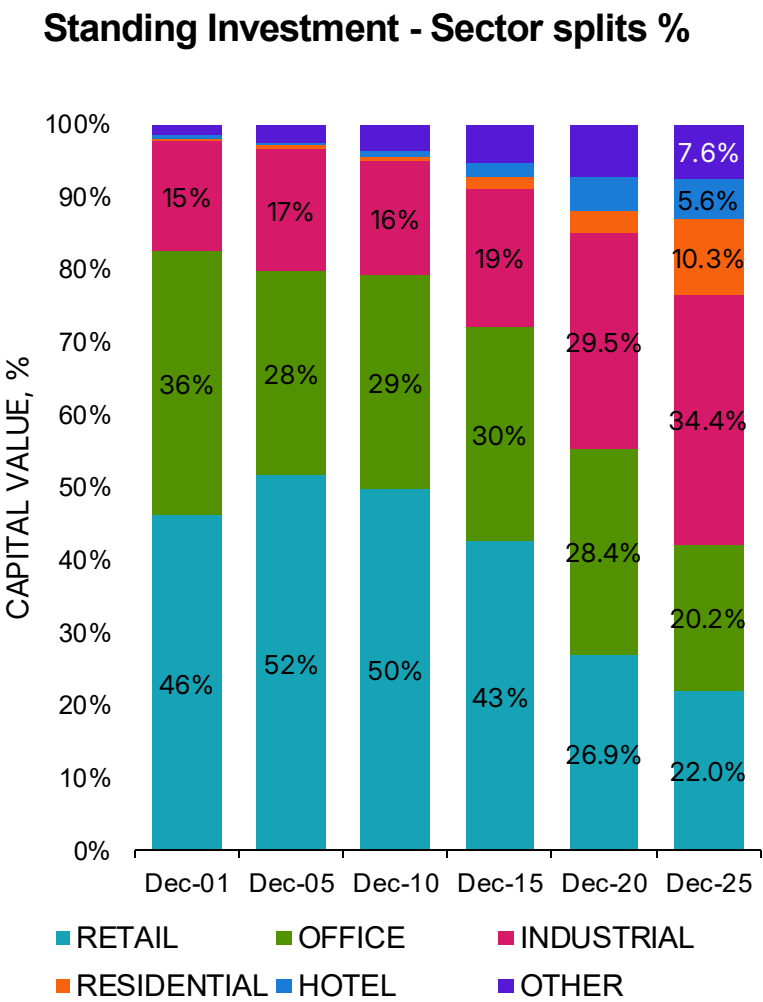
Annualised returns split between income return and capital growth – Standing Investment



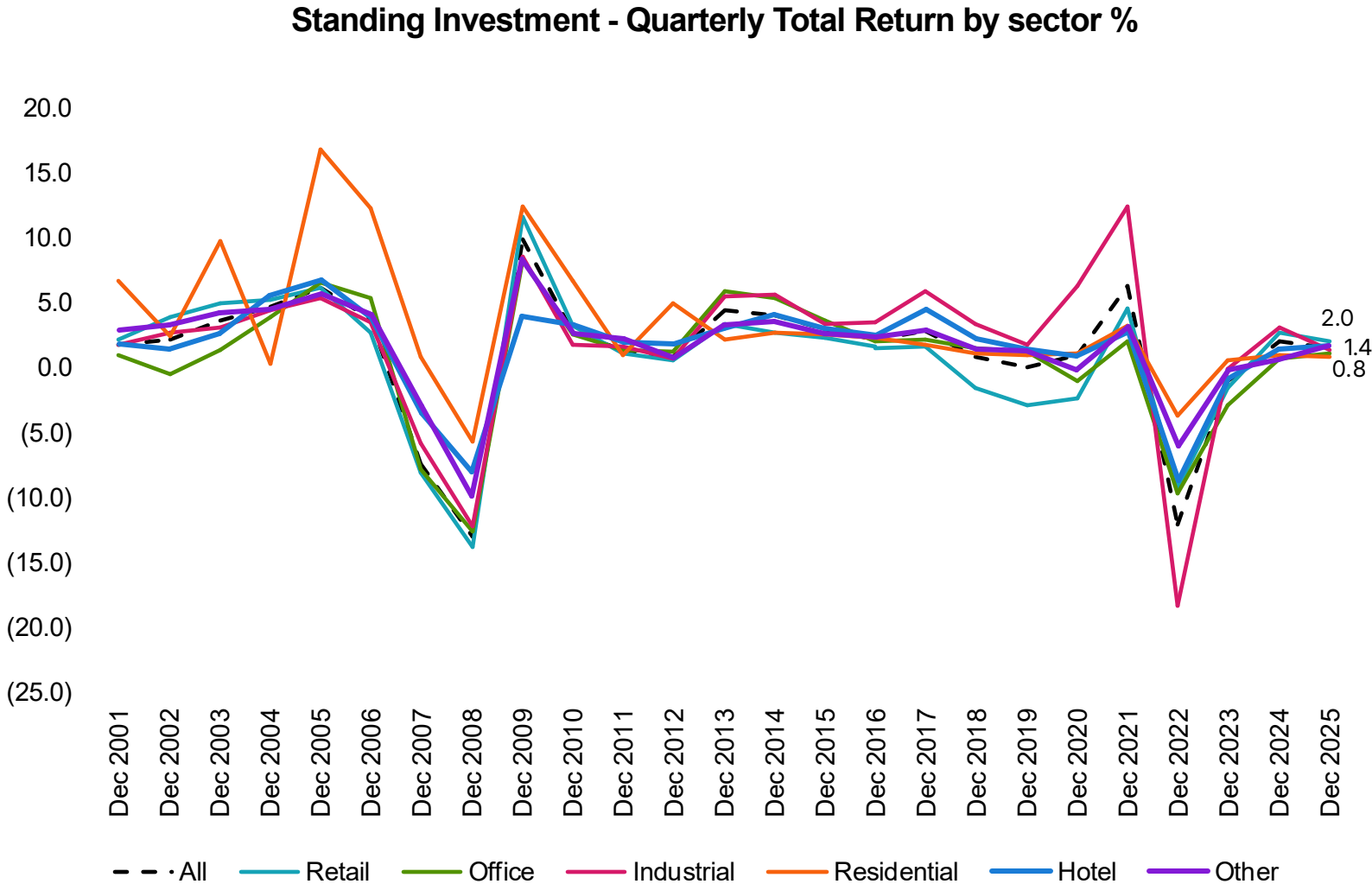
Source: MSCI Real Assets Index Intel

Recent positive UK performance driven by retail and industrial

MSCI UK Quarterly Profile & Performance to September 2025



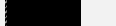
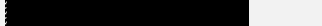
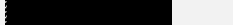
Source: MSCI Real Assets Index Intel



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

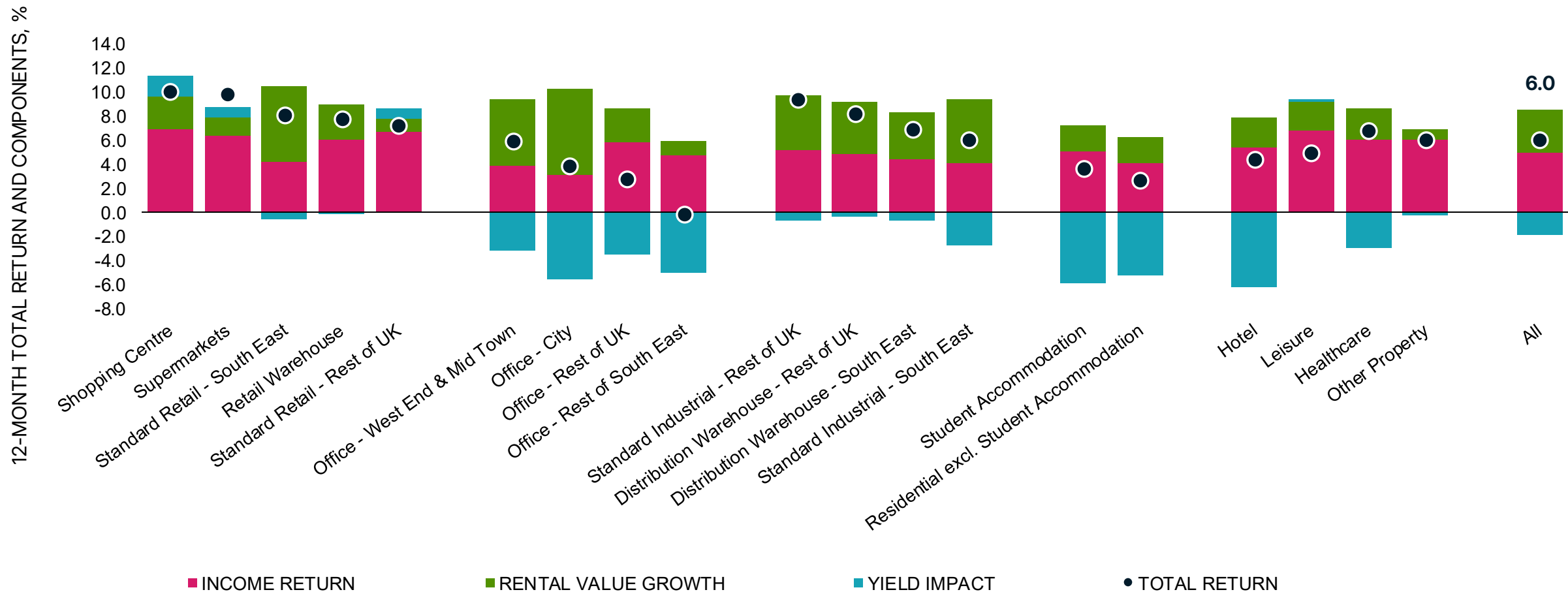
	3-MONTH TOTAL RETURNS (%)		12-MONTH TOTAL RETURNS (%)	
ALL PROPERTY	1.5		6.0	
RETAIL	2.0		8.4	
Standard Retail - South East	2.1		8.1	
Shopping Centres	2.1		10.0	
Retail Warehouses	2.0		7.7	
Supermarkets	2.0		9.8	
Standard Retail - Rest of UK	1.3		7.2	
Office	1.1		3.5	
Offices - West End	1.7		5.9	
Offices - City	1.3		3.8	
Offices - Rest of UK	0.9		2.8	
Offices - Rest of South East	-0.1		-0.2	
Industrial	1.4		7.2	
Standard Industrial - Rest of UK	1.8		9.4	
Distribution Warehouse - Rest of UK	1.7		8.2	
Distribution Warehouse - South East	1.4		6.9	
Standard Industrial - South East	0.9		6.0	
Residential	0.8		3.1	
Student Accommodation	1.0		3.6	
Residential excl. Student Accommodation	0.7		2.6	
Hotel	1.7		4.4	
Leisure	1.7		4.9	
Healthcare	1.7		6.8	
Other Property	1.6		6.0	

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

Increasing Rental Value Growth across most segments

Segment annual return drivers

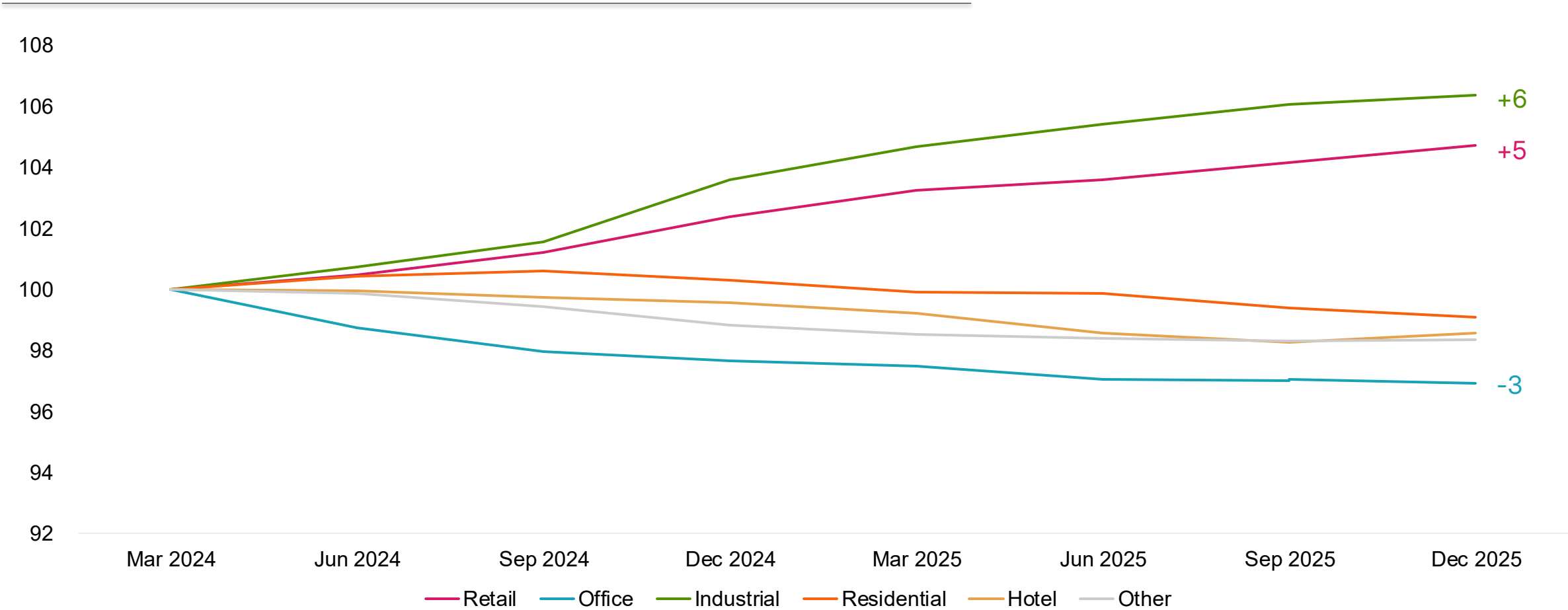
Capital return drivers – market rental value growth and yield impact – December 2025 - Standing Investment



Source: MSCI Real Assets Index Intel

K-shaped recovery across sectors, since 2024Q1

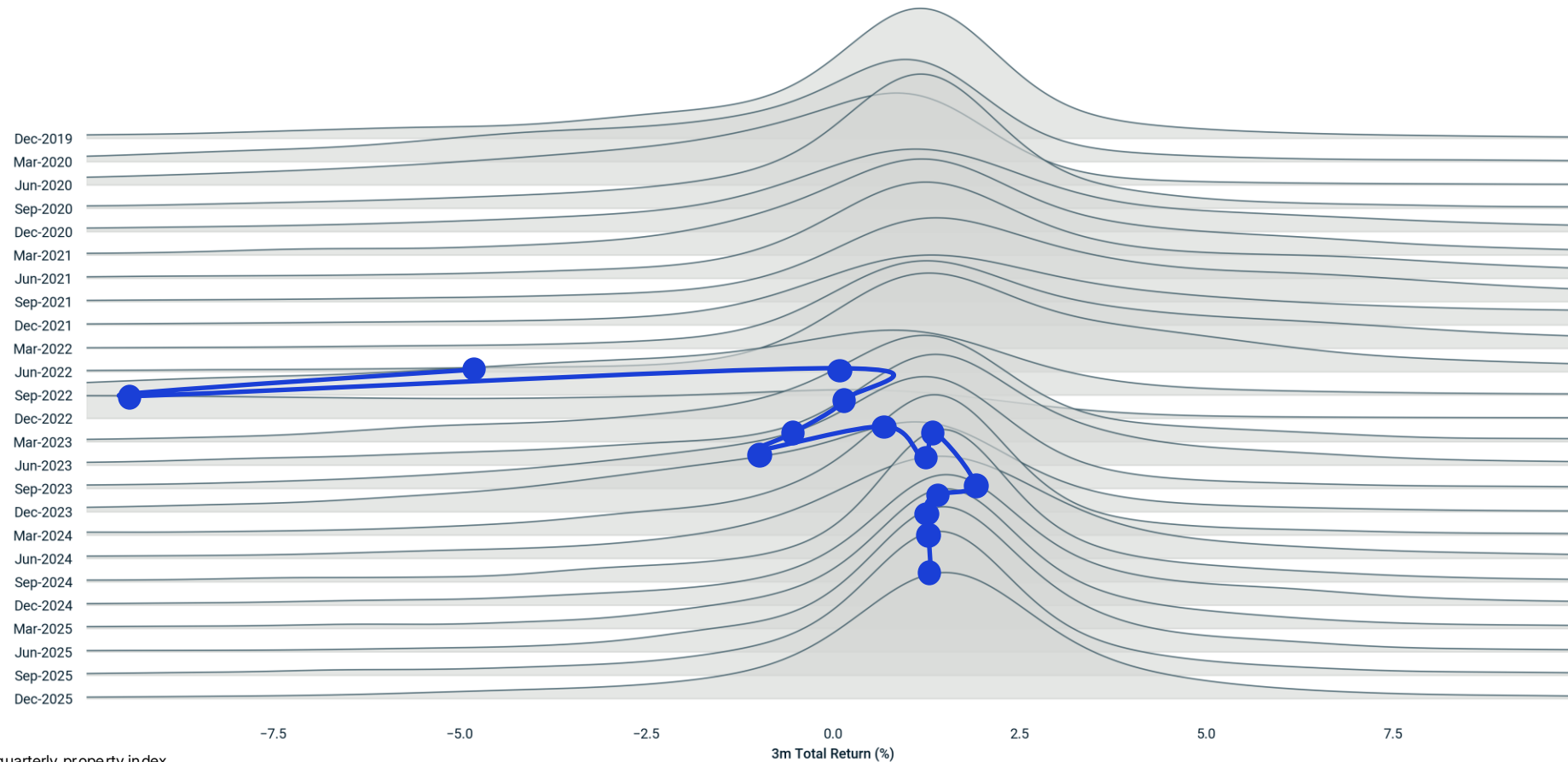
CAPITAL GROWTH INDEXED SINCE 2024 Q1



Source:
Details

Differentiation is harder ... 90% of assets within ± 1 STDEV of median

RANGE OF INDIVIDUAL ASSET RETURNS, ALL ASSETS

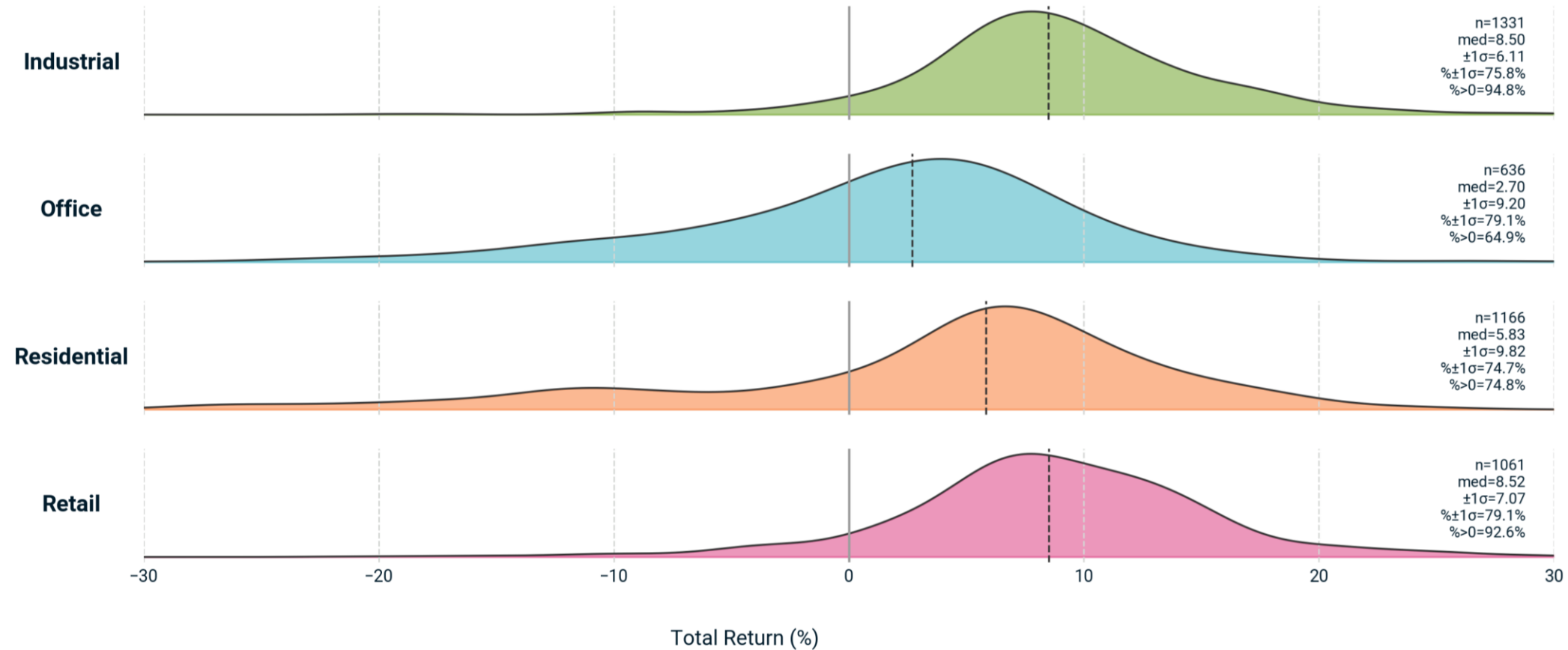


Source: MSCI uk quarterly property index

Details

Within sectors, total returns also varied significantly during recovery

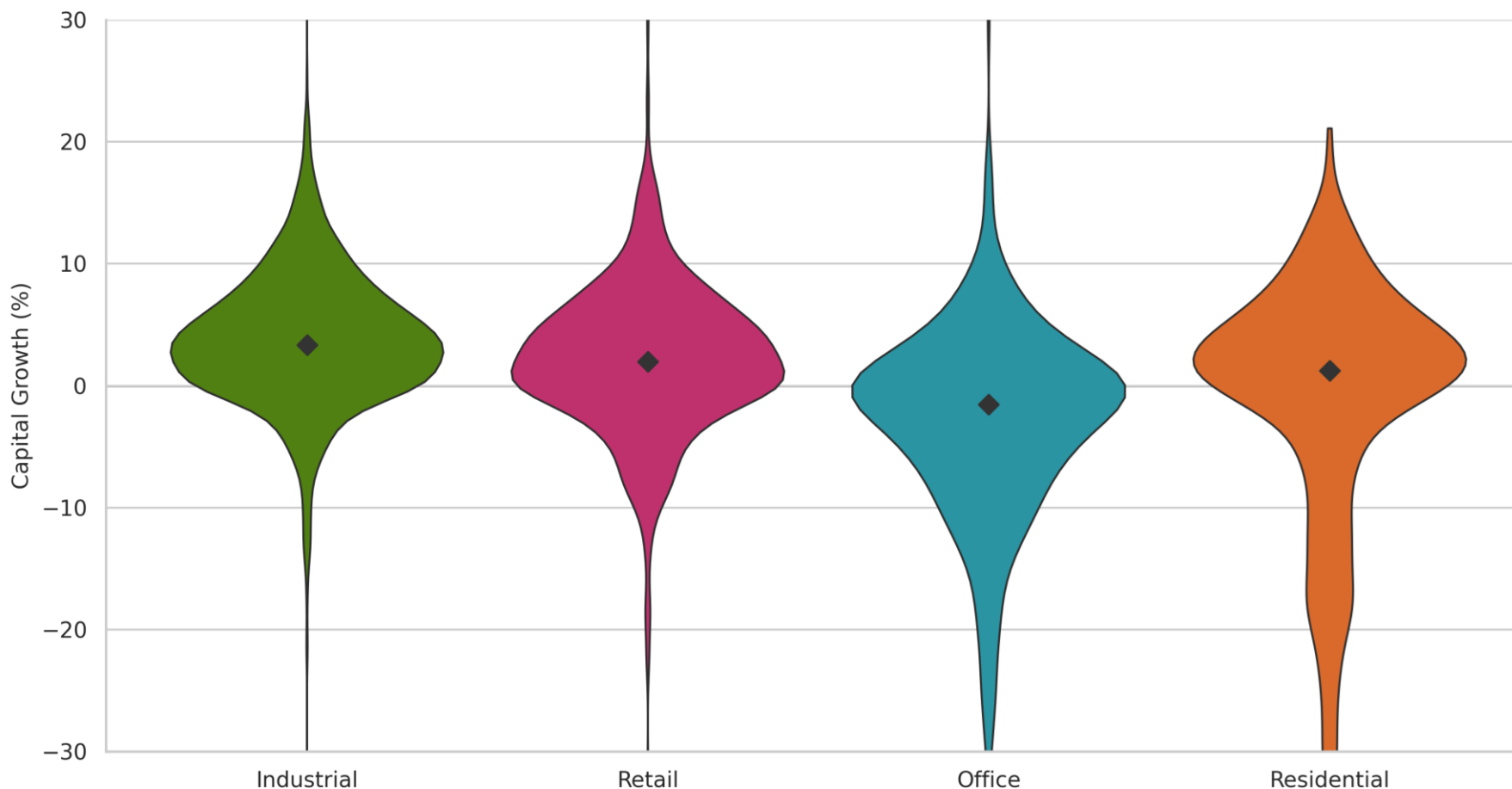
TOTAL RETURN DISTRIBUTION, ANNUALIZED SINCE 2024 Q1



Source:
Details

Focusing on the “tails” - Office and Residential had more downside

CAPITAL GROWTH DISTRIBUTION, ANNUALIZED SINCE 2024 Q1



→ **Offices:** 64% of properties had a negative capital growth since 2024Q1 – but only a quarter of these were below -10%.

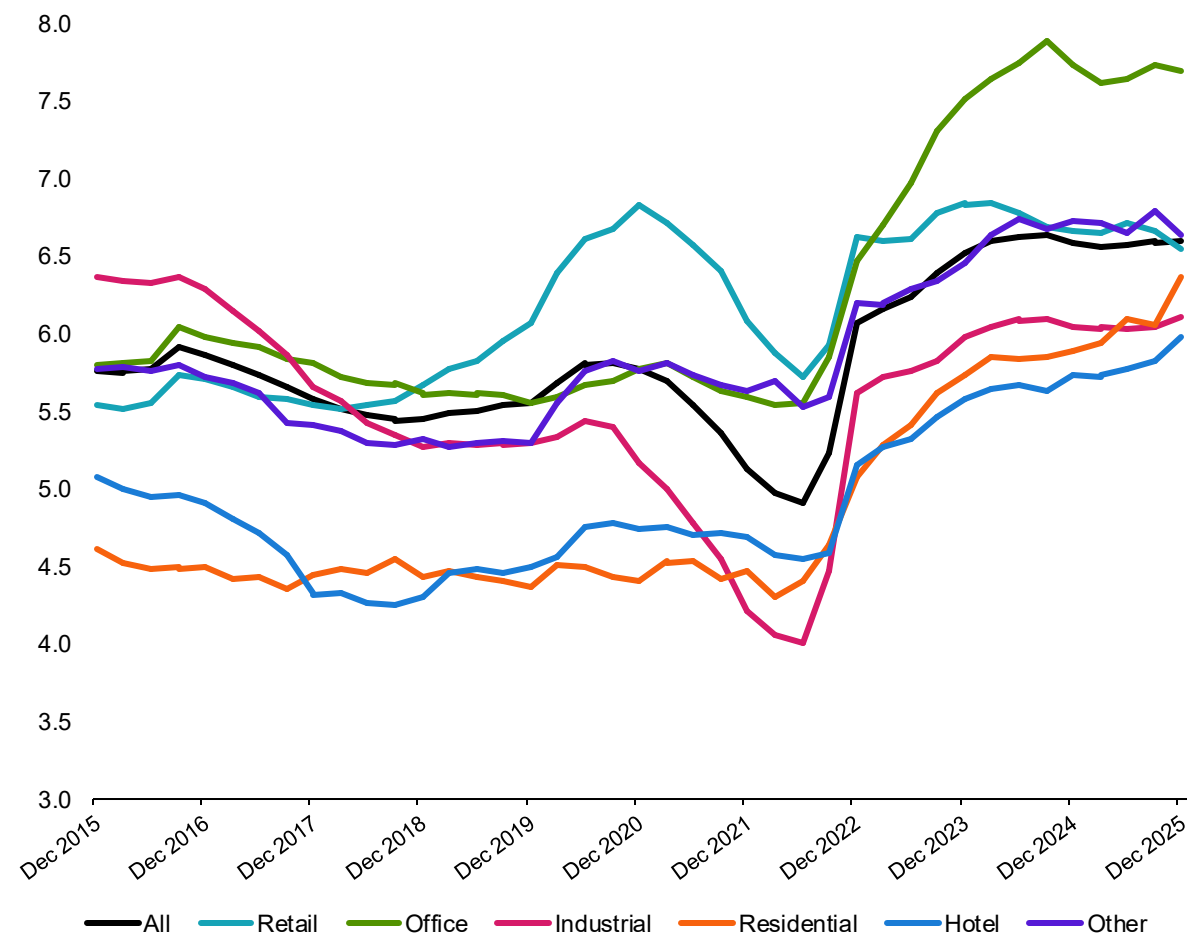
→ **Residential** 38% of assets had a negative capital growth –but 46% of these assets were below -10%.

→ **Industrial** and **Retail** tails were significantly shorter, likely more asset specific reasons behind laggards

Source:
Details

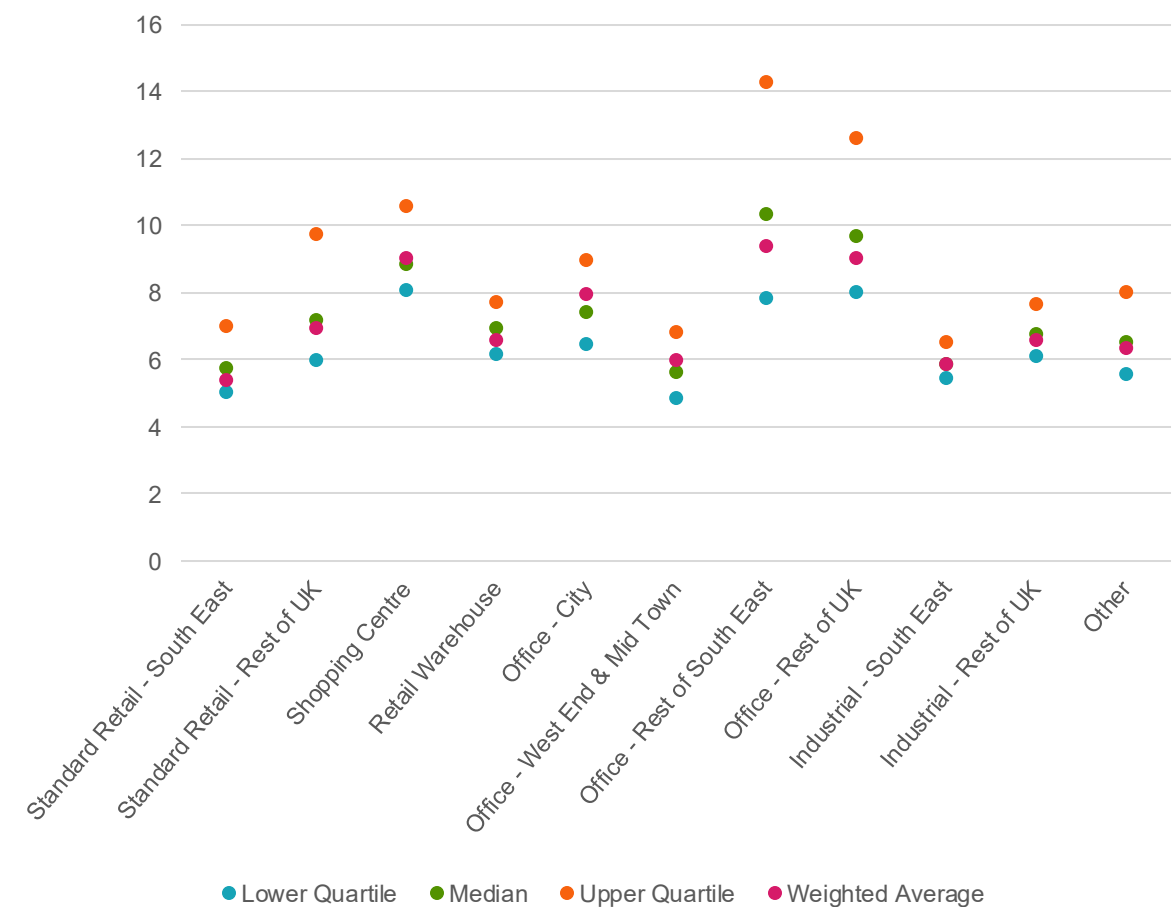
Yields beginning to stabilise at broad sector level

Equivalent yields by sector - Standing Investments
December 2015 – December 2025



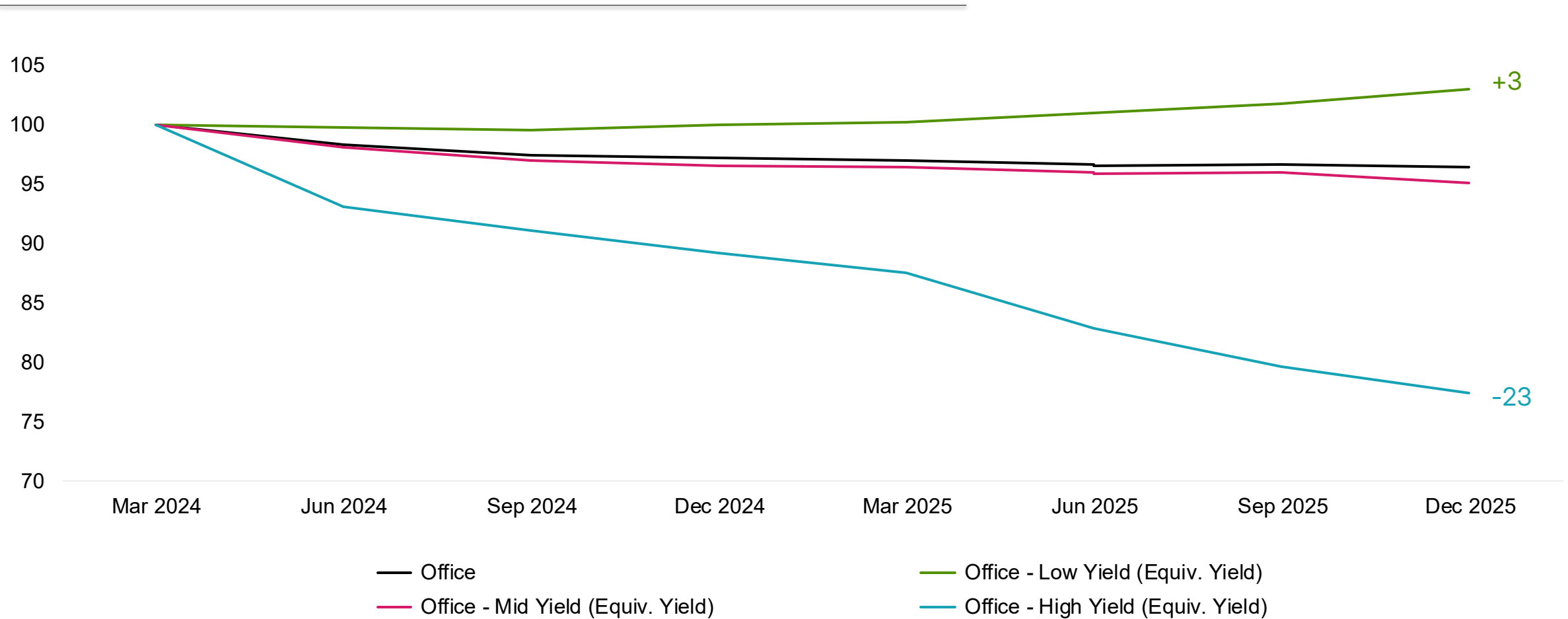
Source: MSCI Real Assets Index Intel

Equivalent yield ranges - Standing Investments
December 2025



Better quality offices positive since 2024Q1; high yield assets - 23%

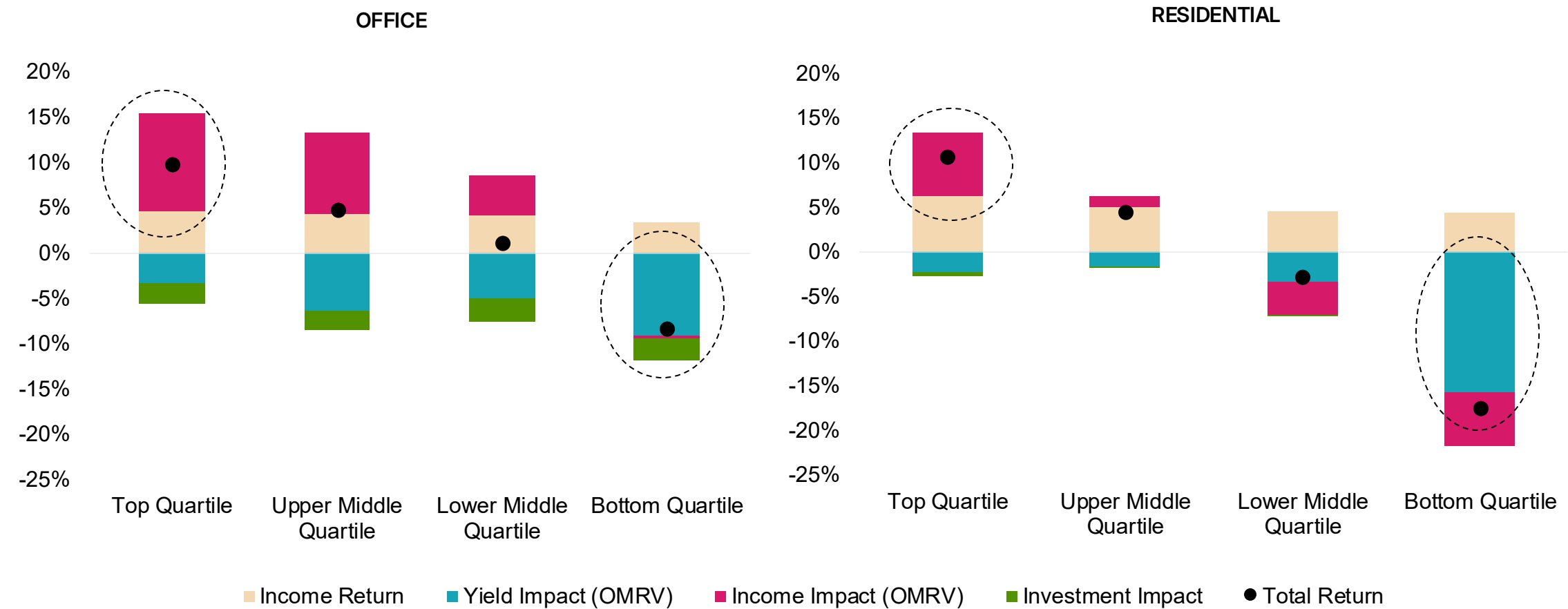
OFFICE, EQUIVALENT YIELD QUANTILES, CAPITAL GROWTH INDEX, SINCE 2024 Q1



Source:
Details

Negative tails mainly yield driven, Top Quartile by rental growth

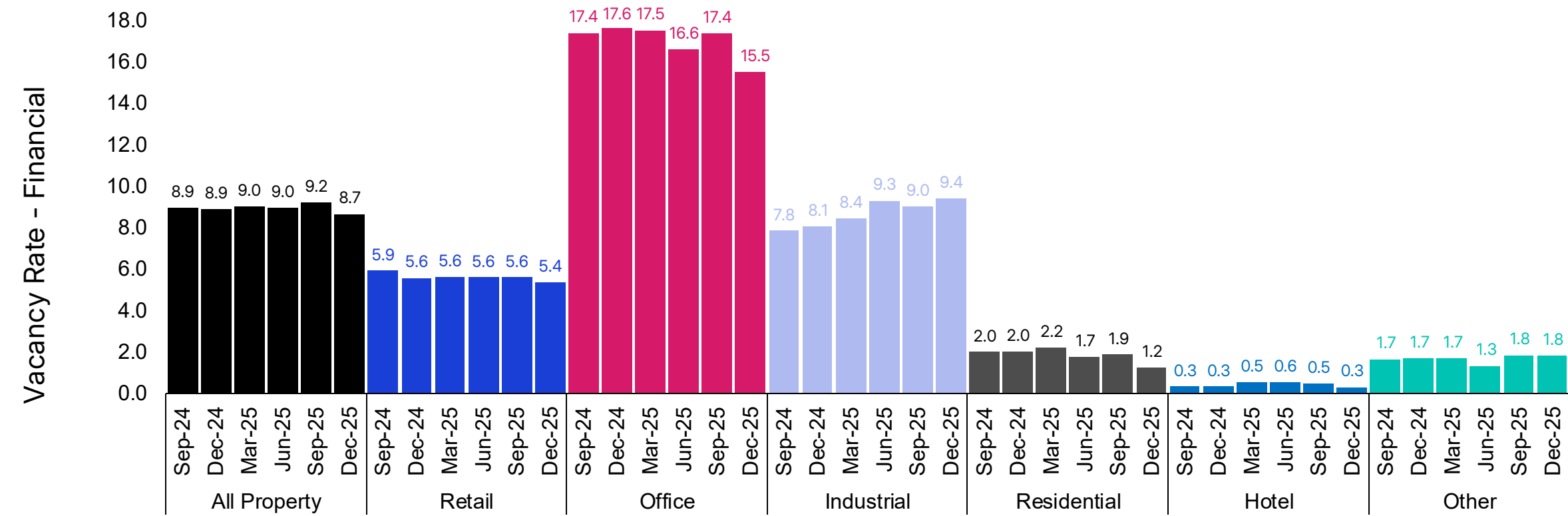
CAPITAL GROWTH DECOMPOSITION BY TOTAL RETURN QUARTILE, ANNUALISED SINCE 2024 Q1



Source:
Details

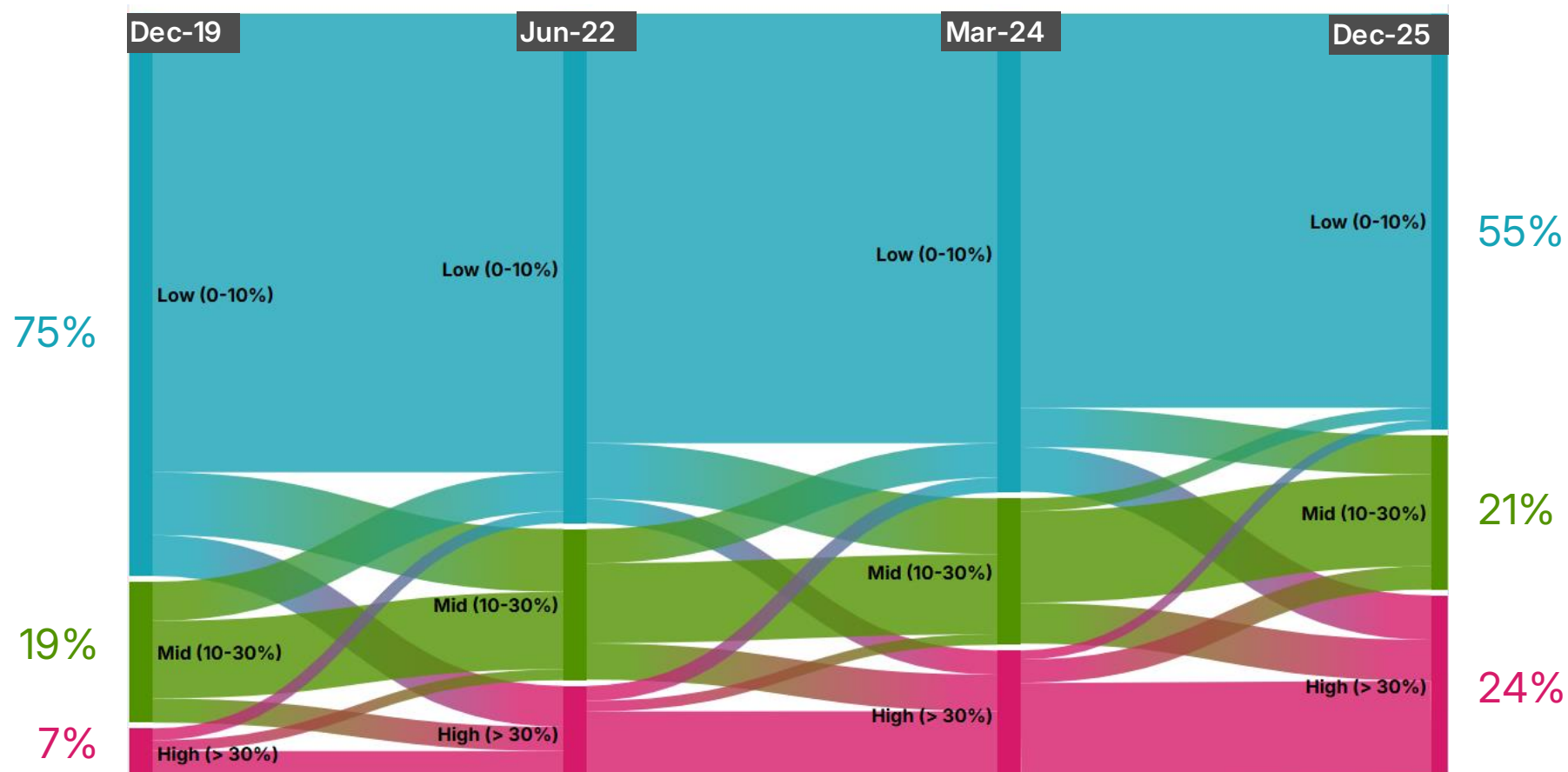
Vacancy rate by property type

Financial vacancy rate % by property type
Data from September 2024 – December 2025 - Standing Investments



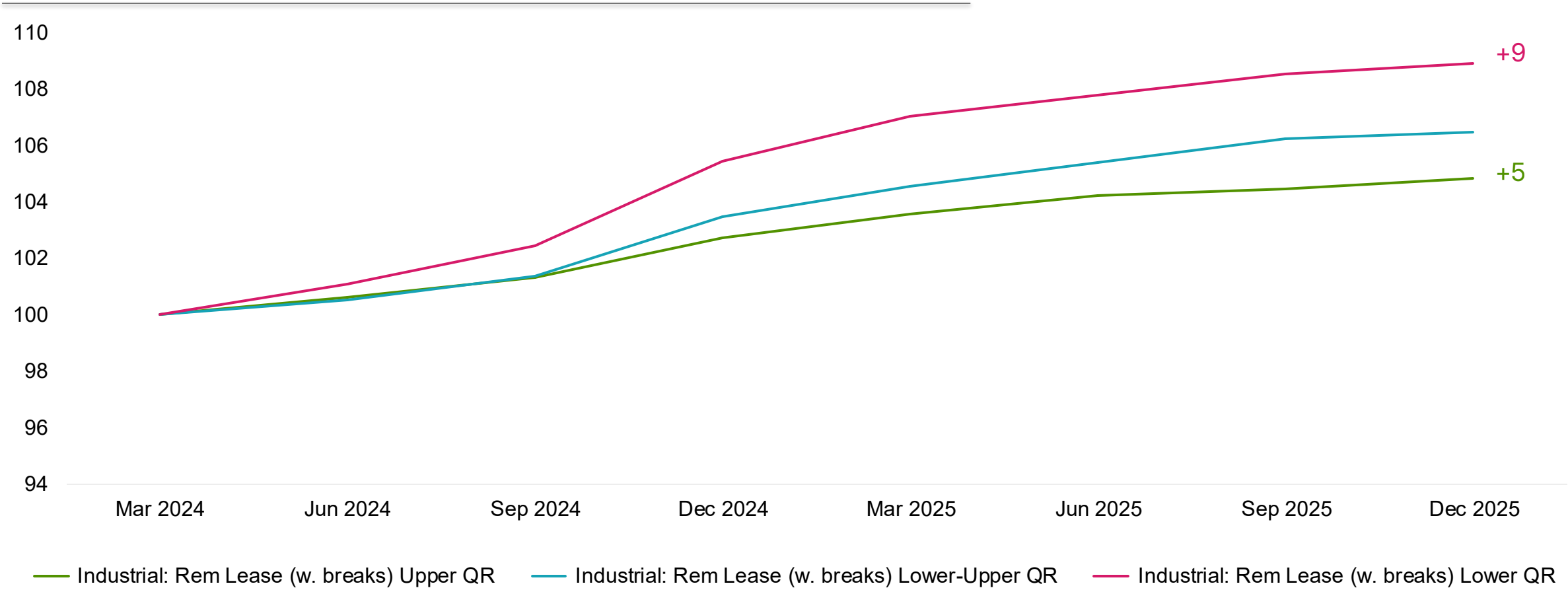
24% of Offices >30% vacant ... up from 7% in 2019

OFFICE FLOORSPACE, VACANCY RATE BRACKET, DEC-19 TO DEC-25, SAME SAMPLE



Outperformance by shorter leased industrial, driven by rent reversions

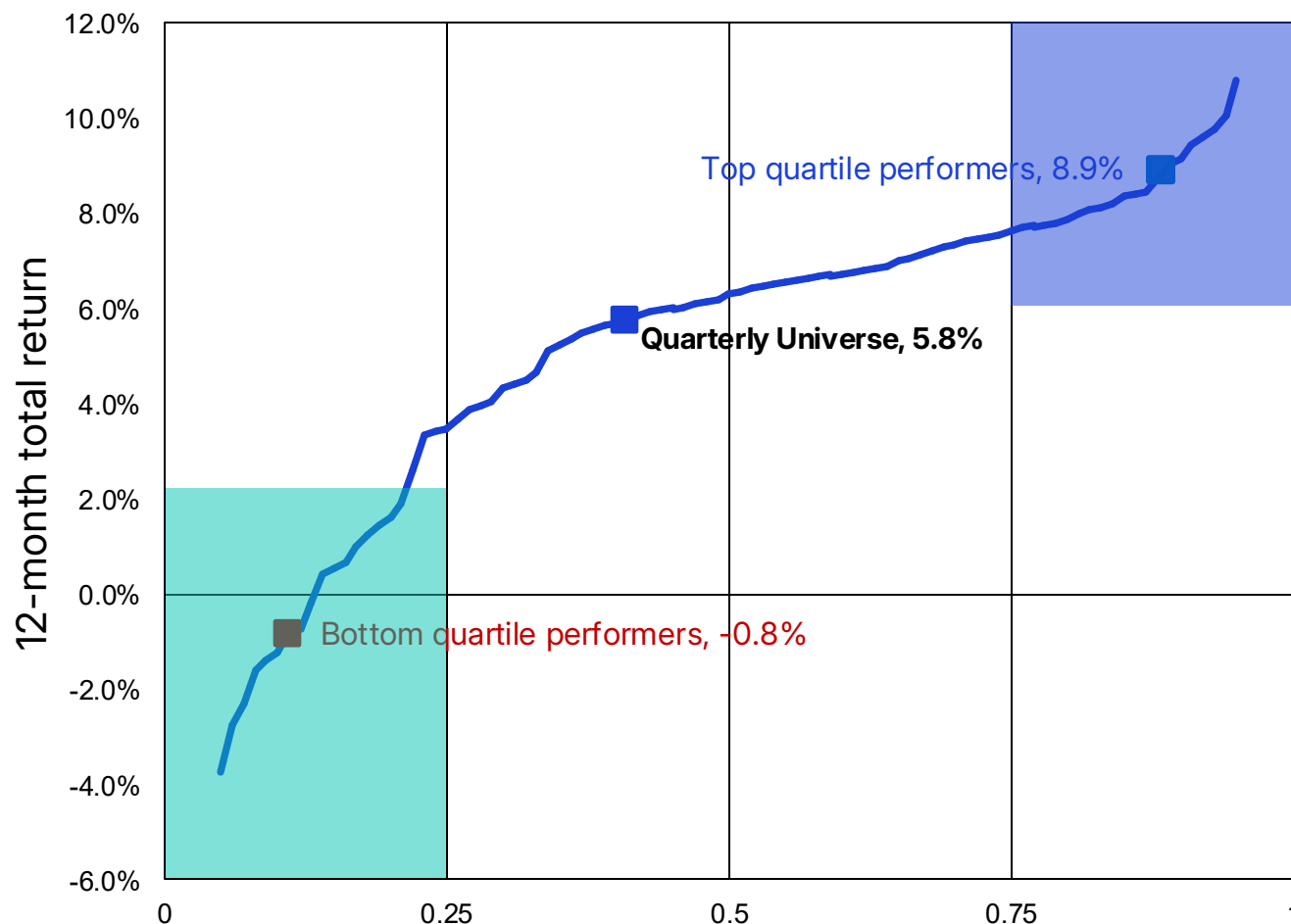
INDUSTRIAL, REMAINING LEASE TERM, CAPITAL GROWTH INDEX, SINCE 2024 Q1



Source:
Details

Top & bottom quartile performance – UK Quarterly Dec 2025

Attributes of out and under performers for the year to December 2025 – All Assets



Source: MSCI Real Assets UK Quarterly Universe December 2025

	Quarterly Univ	Top quartile	Bottom quartile
12-month performance*			
Total return	5.8%	8.9%	-0.8%
Income return	4.8%	5.3%	4.5%
Capital return	1.0%	3.4%	-5.1%
Average fund size	624	573	311
Average asset size	20.5	20.2	18.4
Asset allocation			
Shopping Centres	3%	6%	2%
Retail Warehouse	9%	9%	6%
Other Retail	9%	16%	7%
Office	22%	19%	24%
Industrial	33%	28%	22%
Residential	11%	5%	21%
Hotel	6%	6%	11%
Other	8%	12%	6%
Income profile			
Unexpired lease term**	9.3	9.7	9.8
Vacancy rate (OMRV%)	8.8%	5.8%	12.9%
Over-renting (%RP)	-7.1%	-7.6%	-6.1%
Activity			
Turnover, %	10.8%	7.5%	13.8%
Net Inv't, %	-0.5%	-0.4%	-7.4%

* Weighted average

** Breaks exercised, 30-year cap

Real Estate in a multi asset context

UK MULTI ASSET CLASS PERFORMANCE ANNUALISED RESULTS



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 Q2 2025 – Euro Variable Currency. MSCI Global Infrastructure Fund Level Index_Research Release – data to Q3 2025 – USD Fixed Currency.

Thank you

12TH FEBRUARY 2026

UK Economic and Property Market Outlook

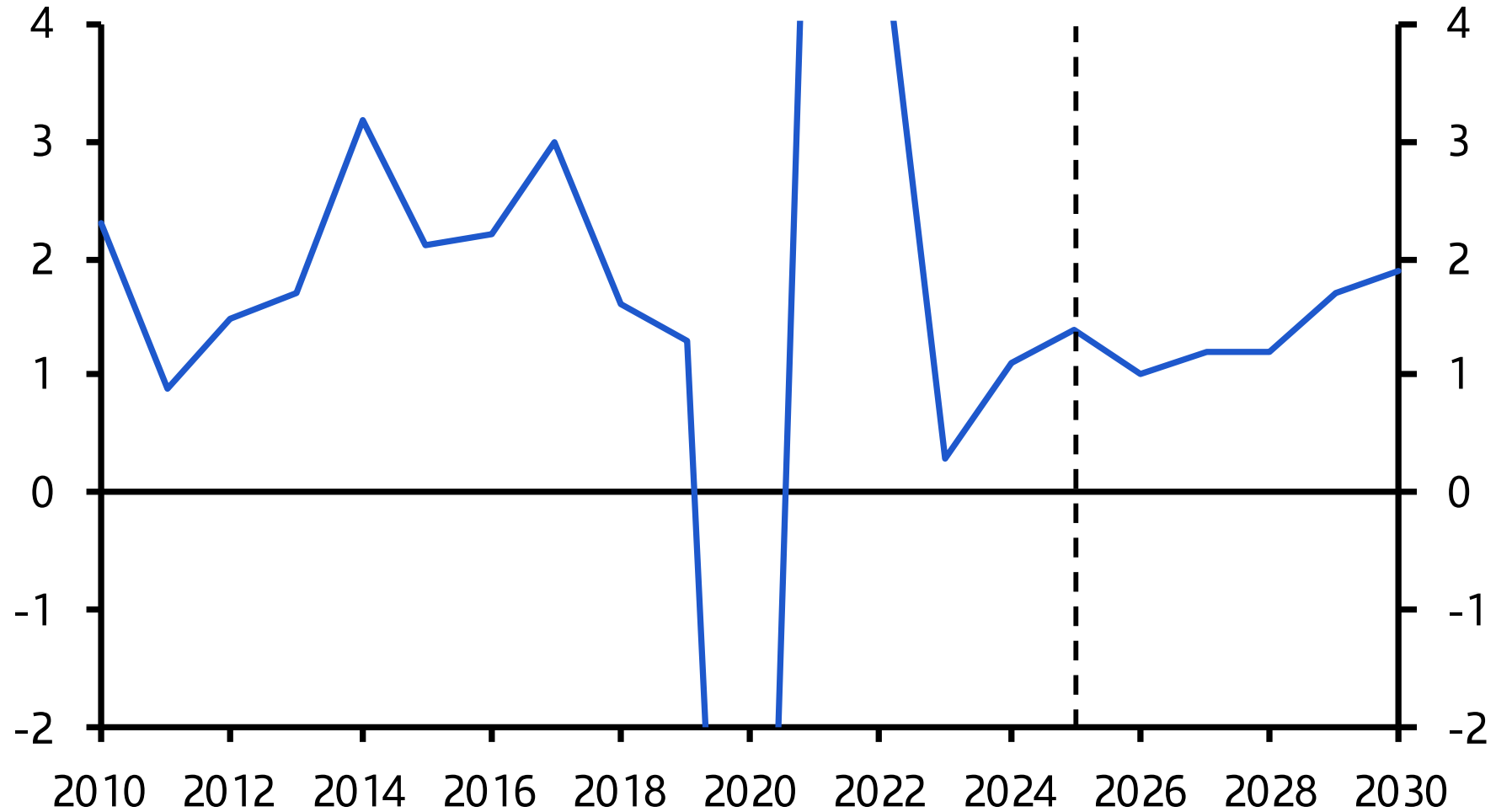
Kiran Raichura, Chief Commercial Real Estate Economist
(kiran.raichura@capitaleconomics.com)



Agenda

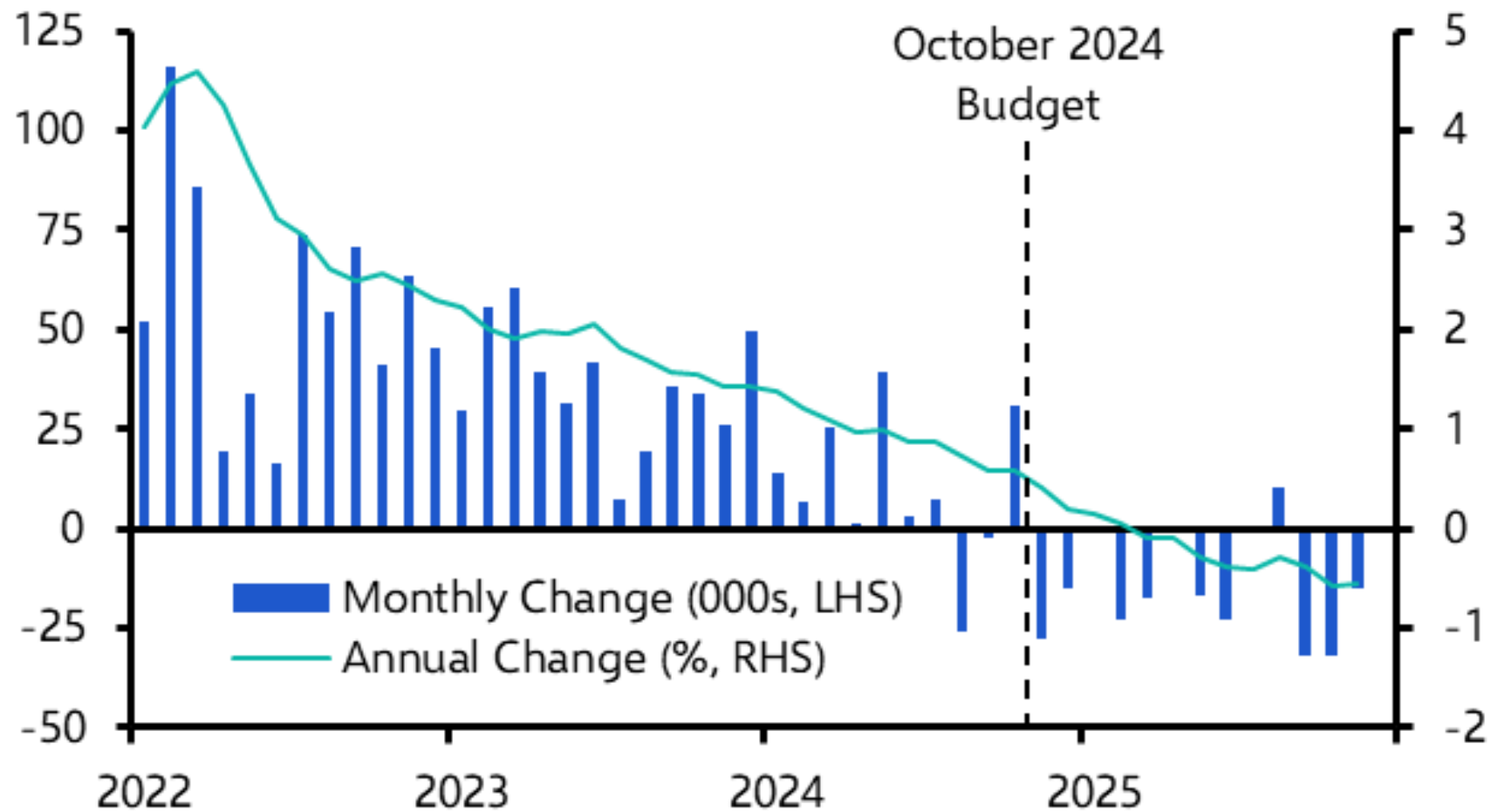
- The UK macroeconomic backdrop.
- The outlook for UK commercial property.
- Putting forecast returns in context.
- What might AI mean for commercial property?

Real GDP (% y/y)



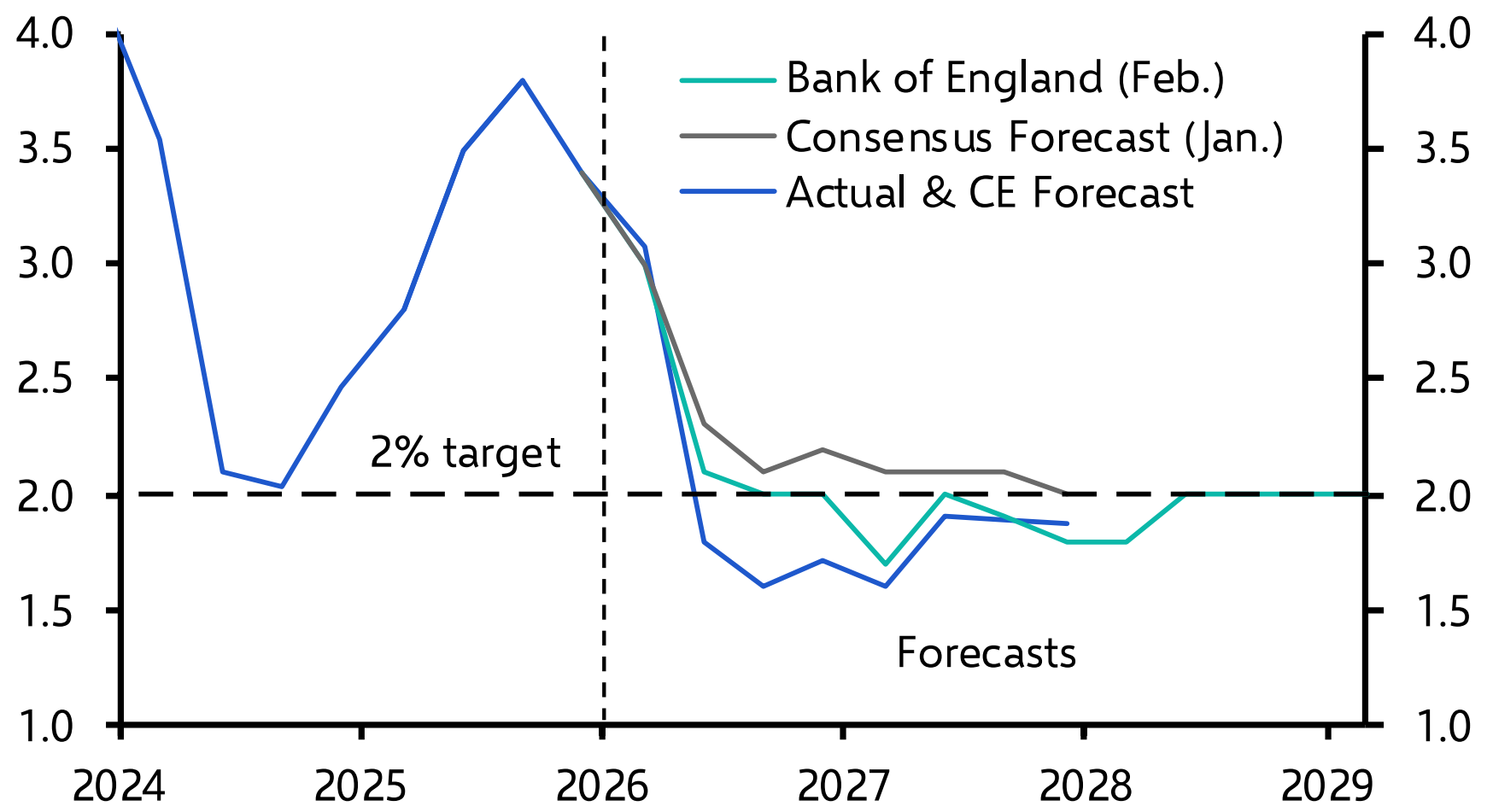
Sources: LSEG Data and Analytics, [Capital Economics](#)

Payroll Employment



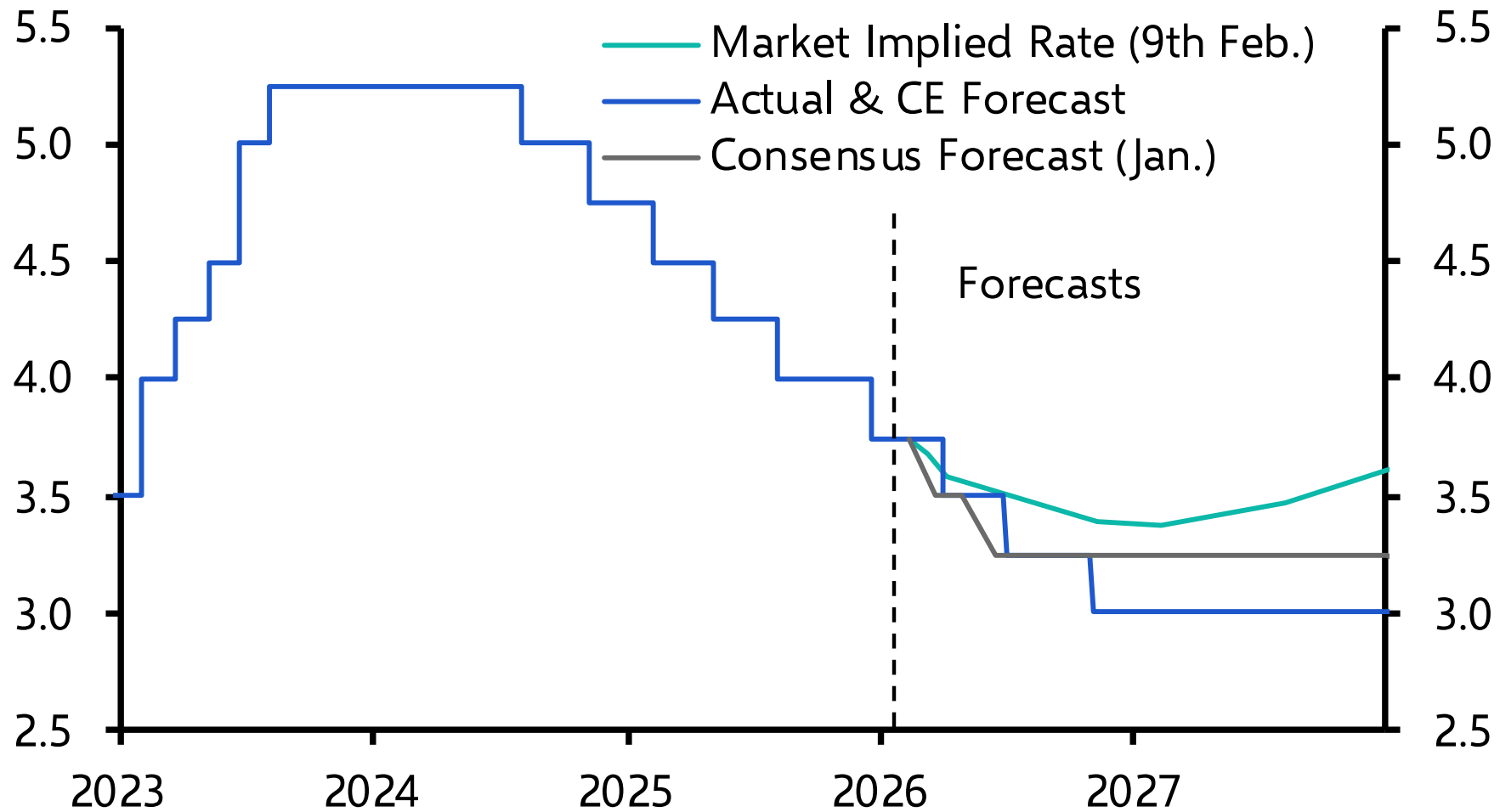
Sources: LSEG Data and Analytics, ONS, [Capital Economics](#)

CPI Inflation (%)



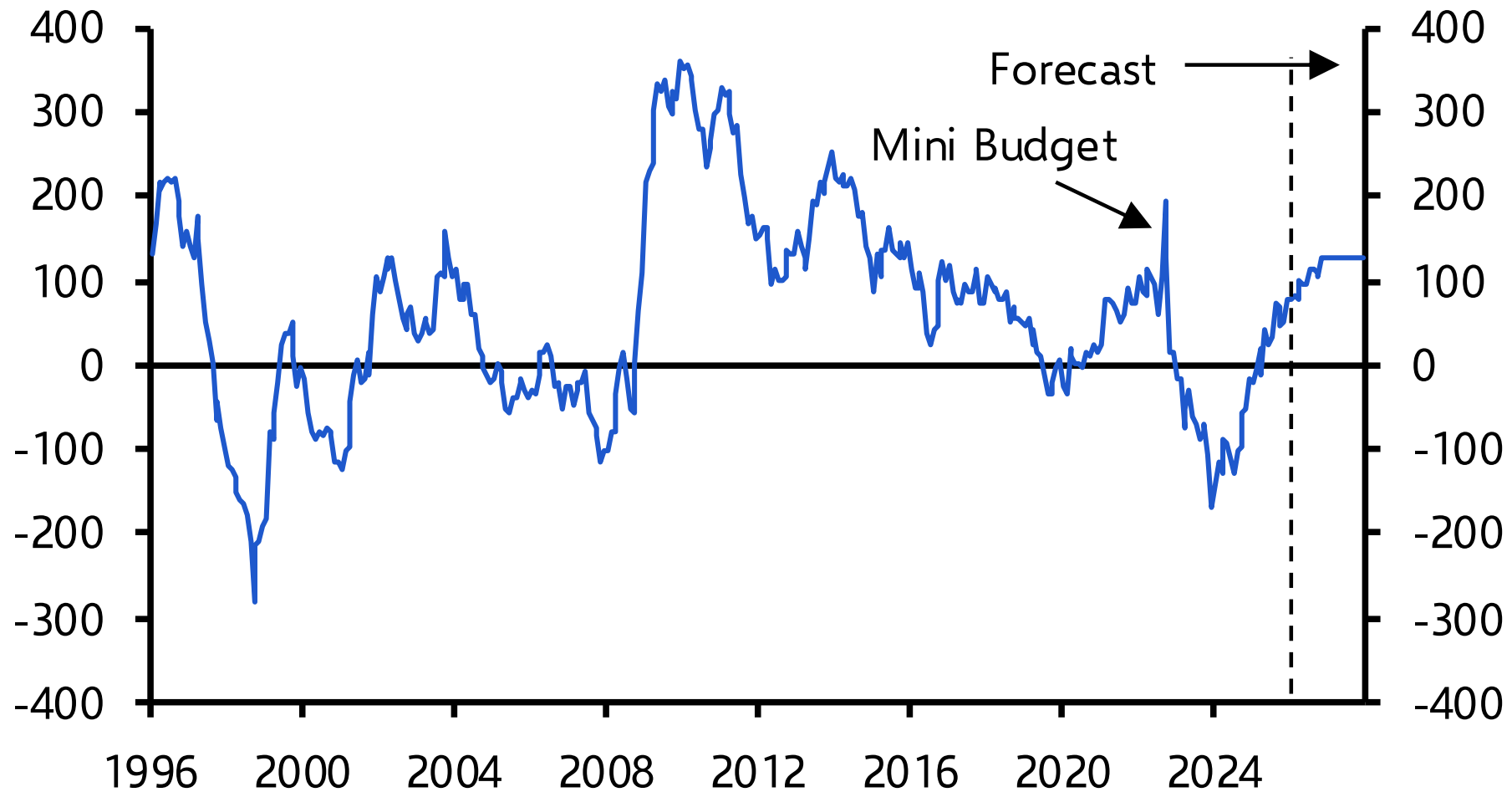
Sources: LSEG Data and Analytics, [Capital Economics](#)

Bank Rate (%)



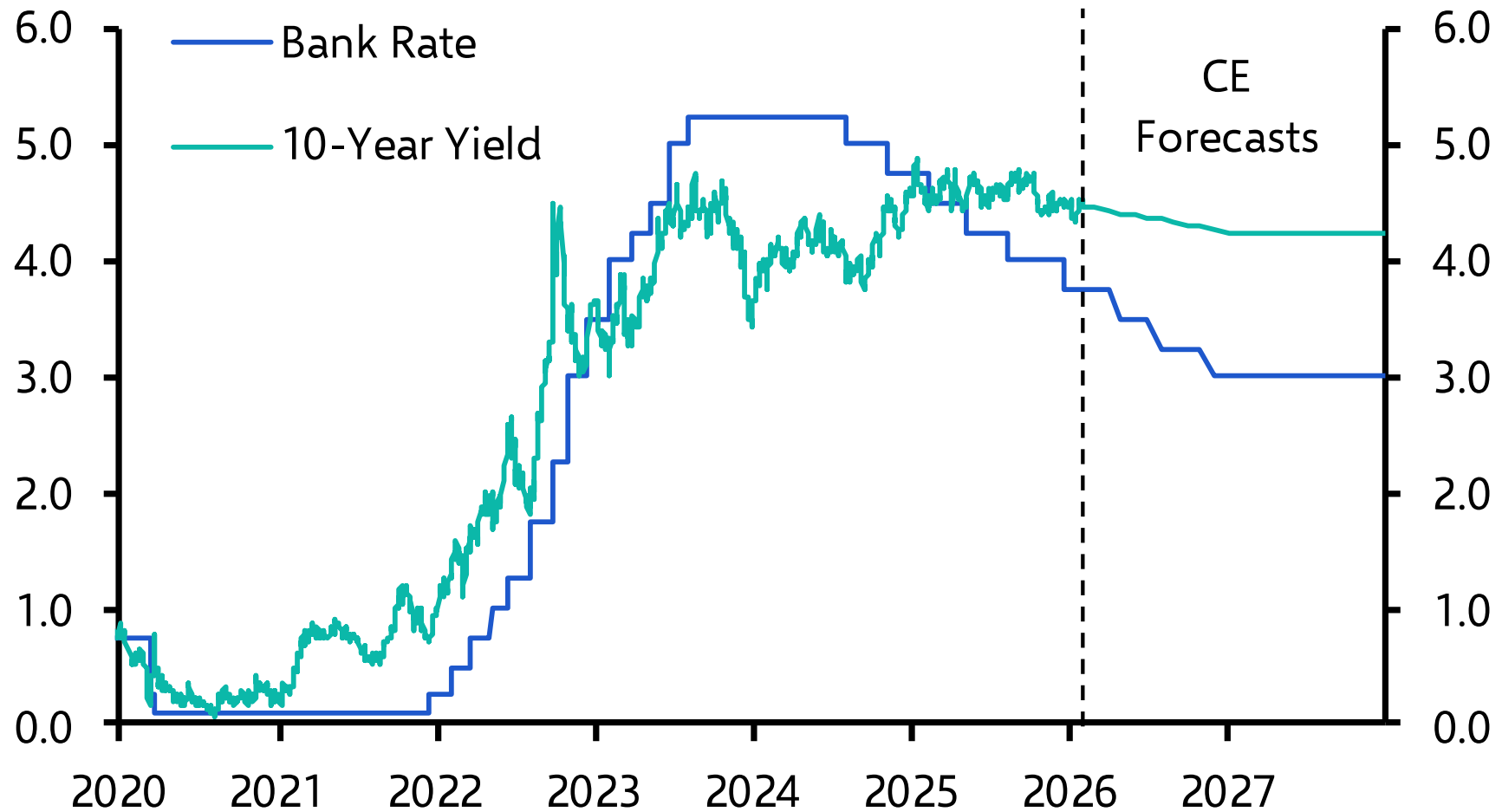
Sources: LSEG Data and Analytics, [Capital Economics](#)

10-Year Gilt Yield Less Bank Rate (bps)



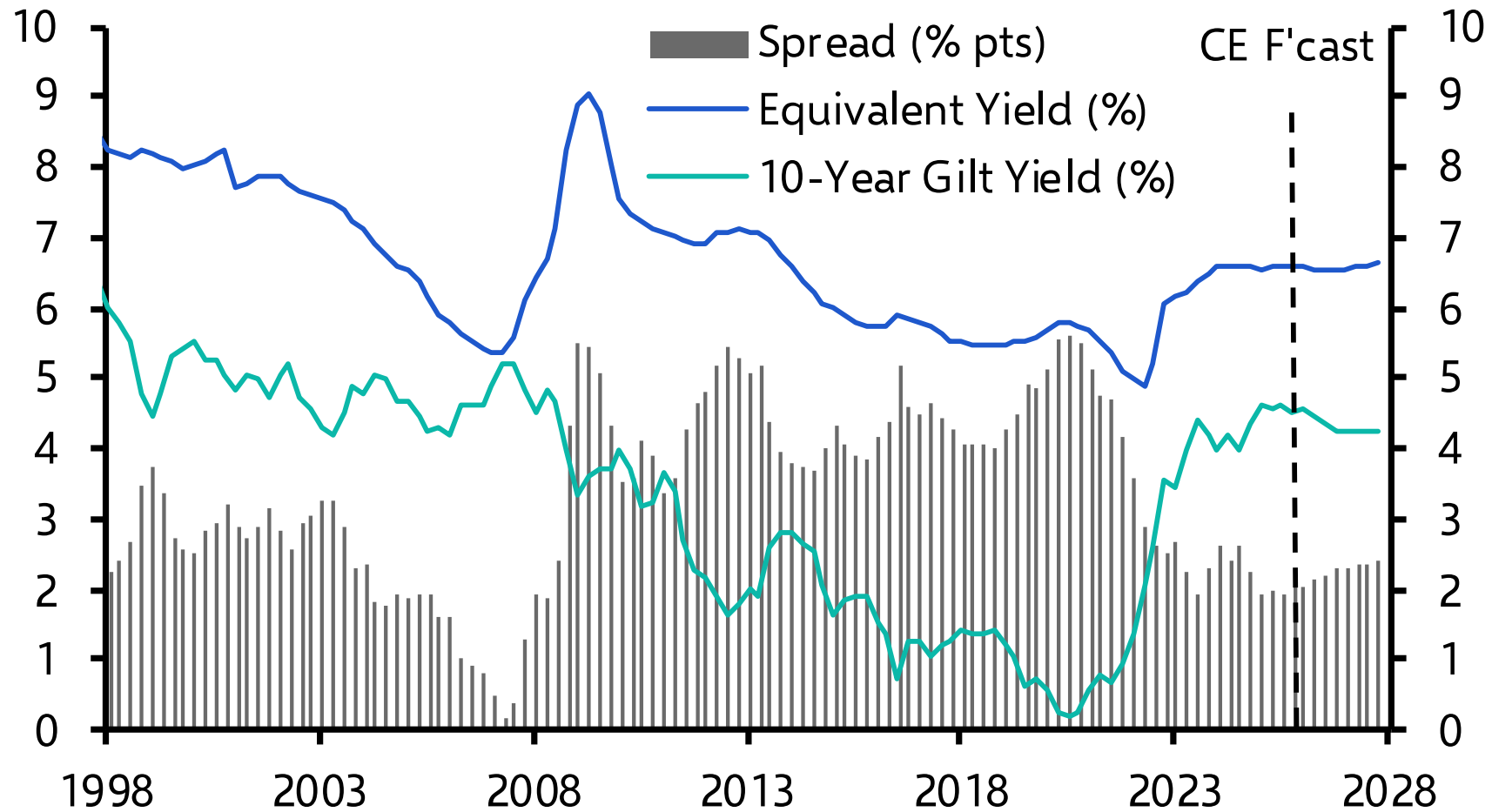
Sources: LSEG Data and Analytics, [Capital Economics](#)

Bank Rate & 10-Year Gilt Yield (%)



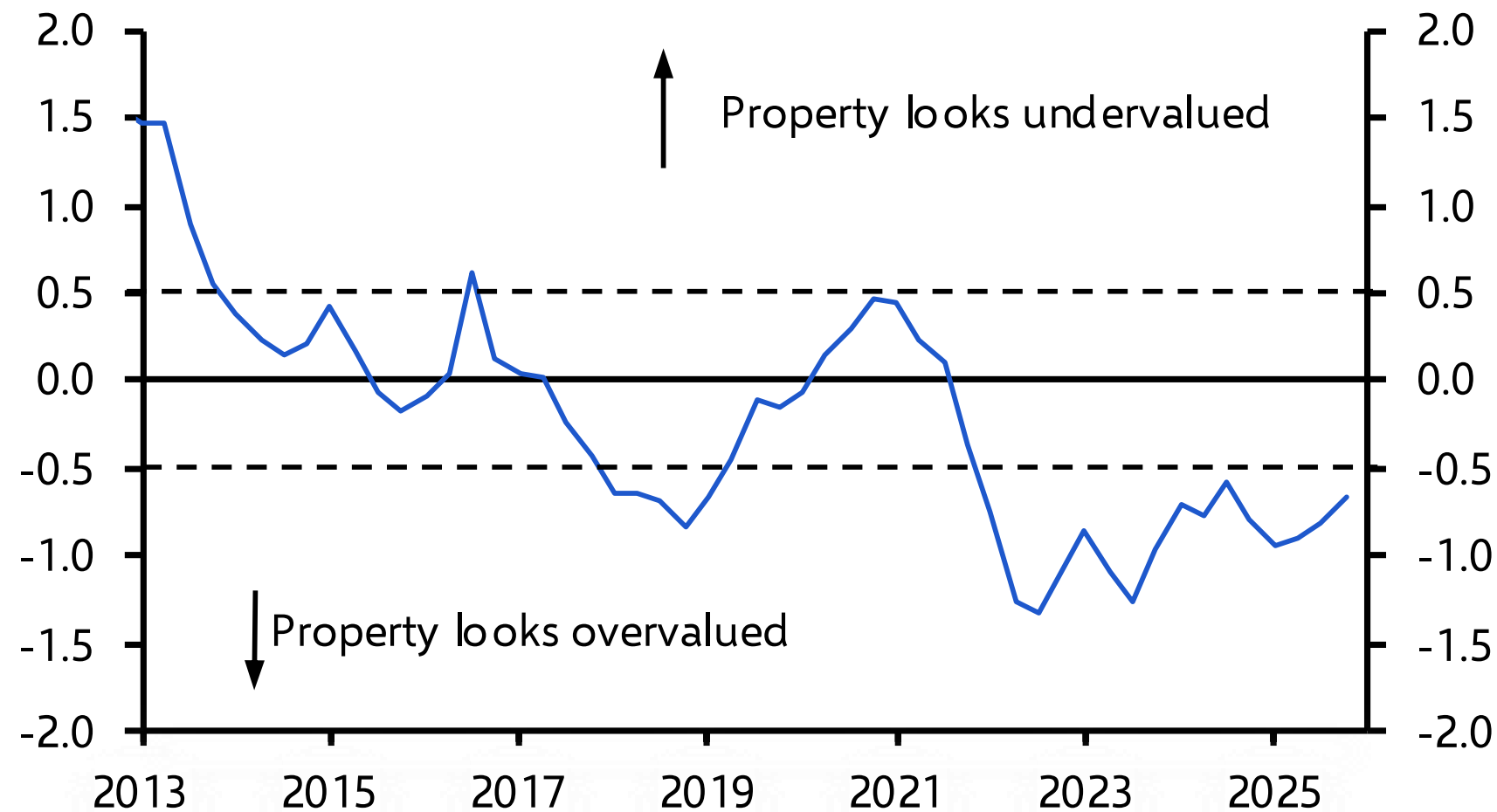
Sources: LSEG Data and Analytics, [Capital Economics](#)

10-Year Gilt Yield & All-Property Equivalent Yield Spread



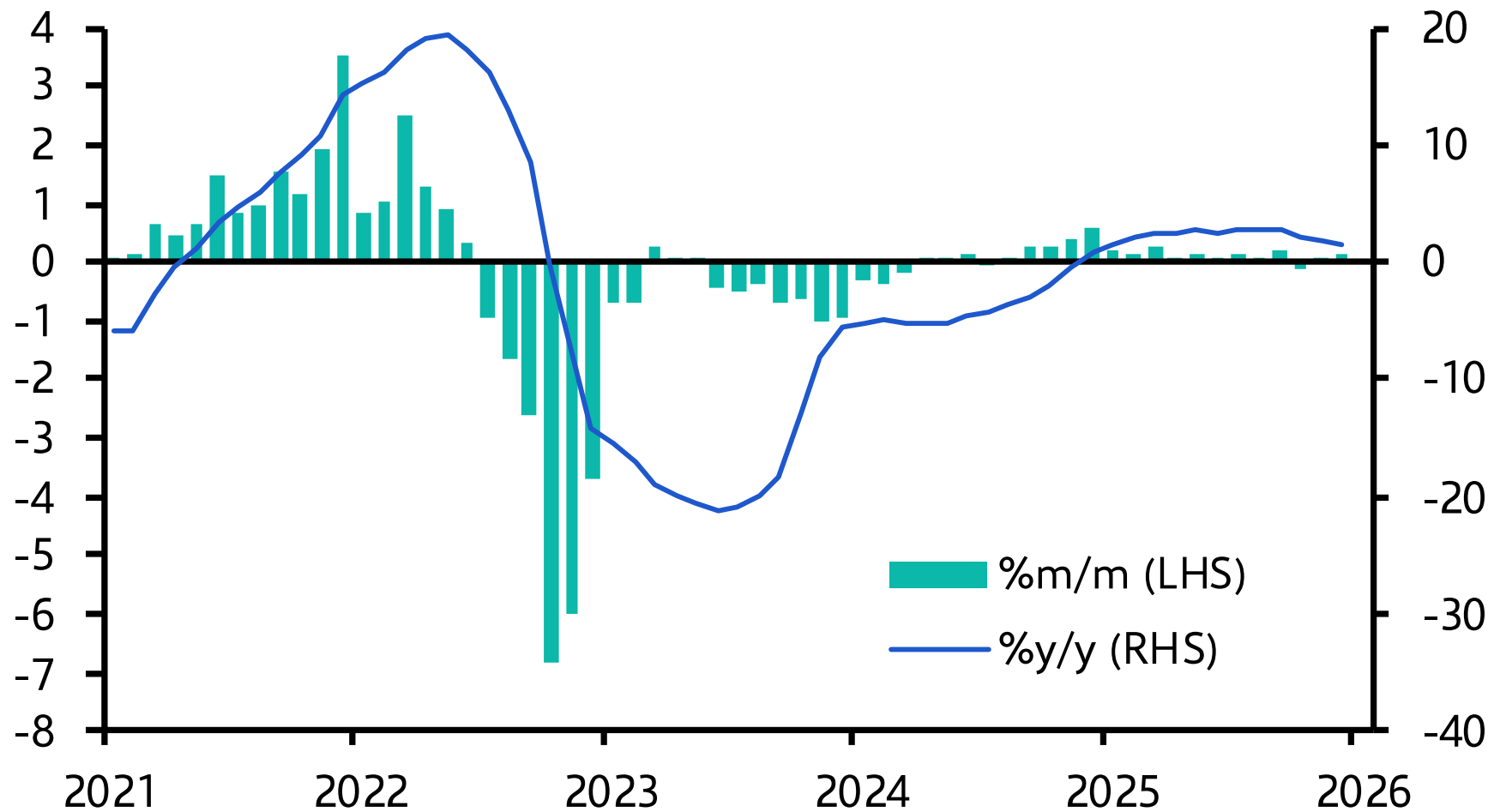
Sources: LSEG Data and Analytics, MSCI, [Capital Economics](#)

All-Property Valuation Score (%)



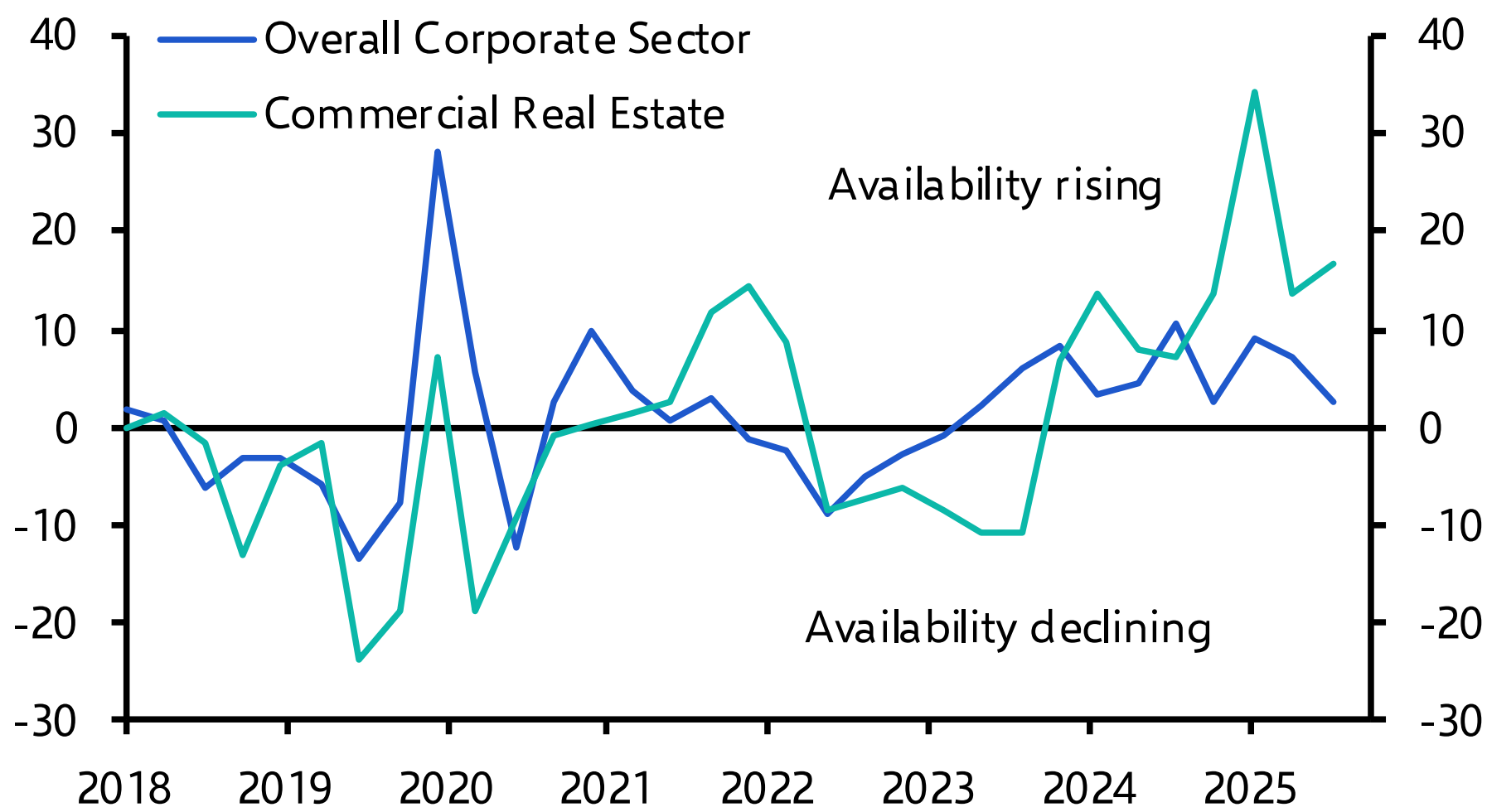
Source: [Capital Economics](#)

All-Property Capital Values (%)



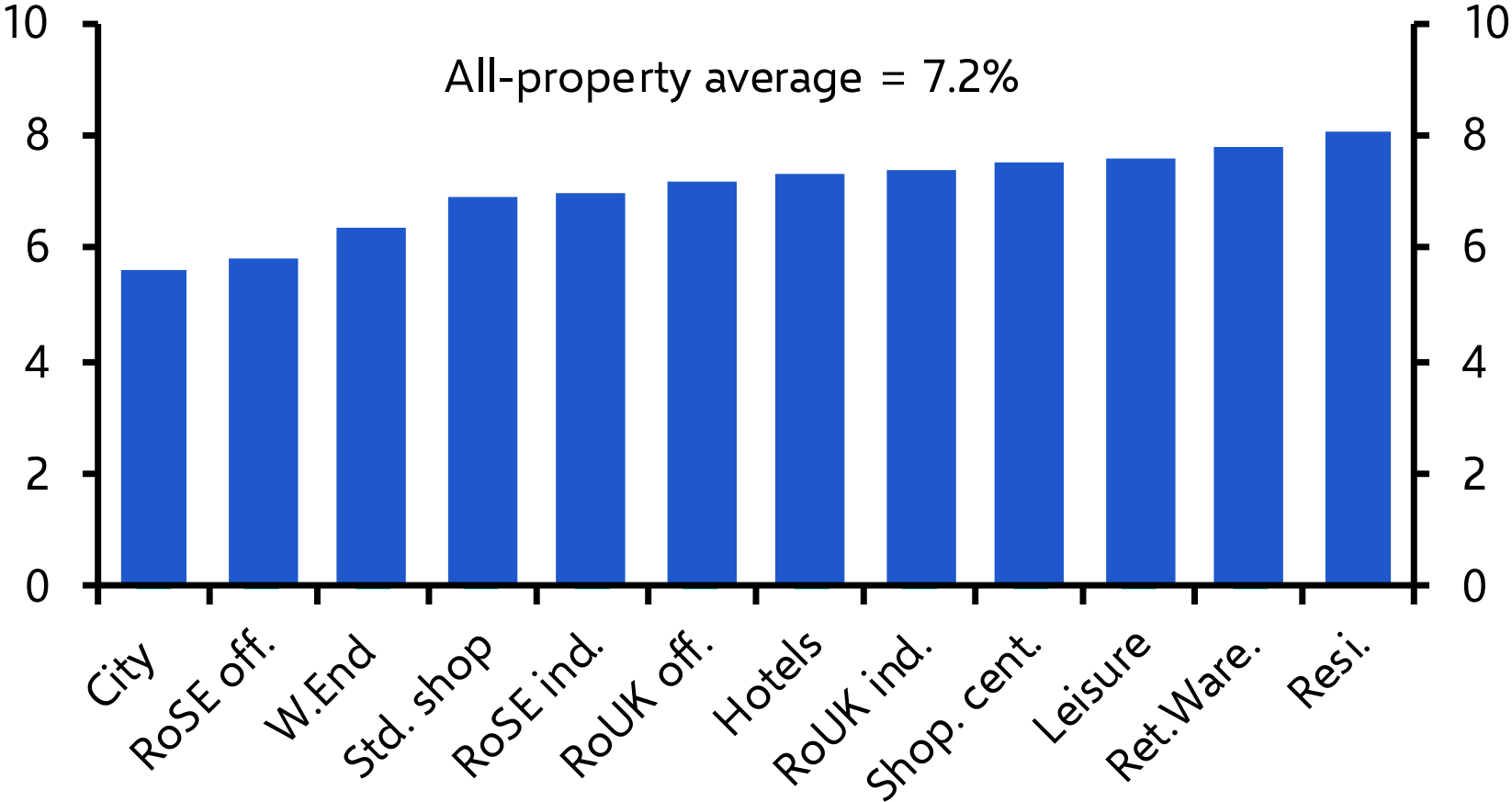
Sources: MSCI, [Capital Economics](#)

Availability of Credit (Next 3-Mths, % Net Balance)



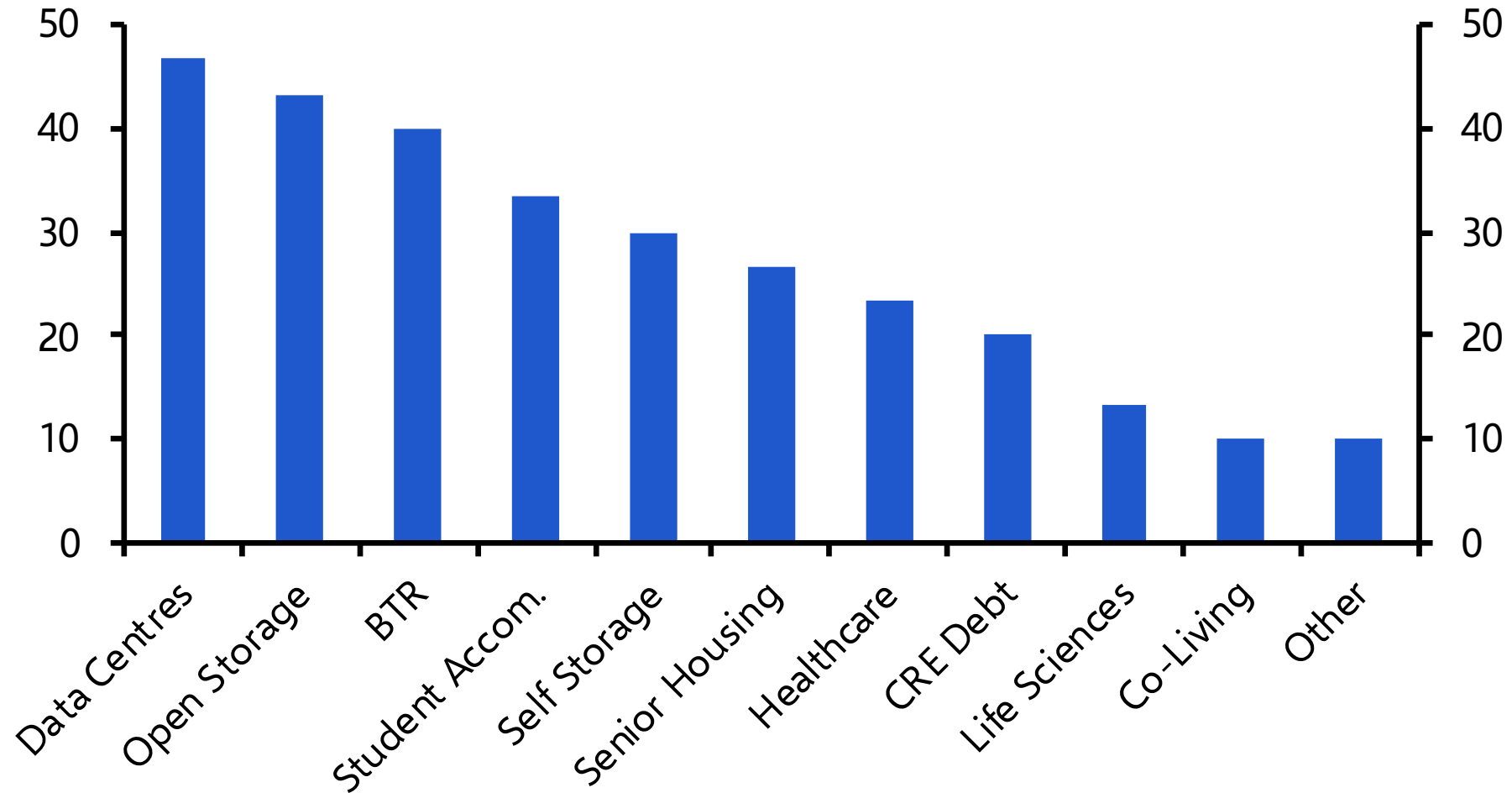
Sources: Bank of England, [Capital Economics](#)

Total Returns Forecast by Sector 2026-29 (% p.a.)



Source: [Capital Economics](#)

Alternatives CE Clients are Actively Looking at in 2026 (%)

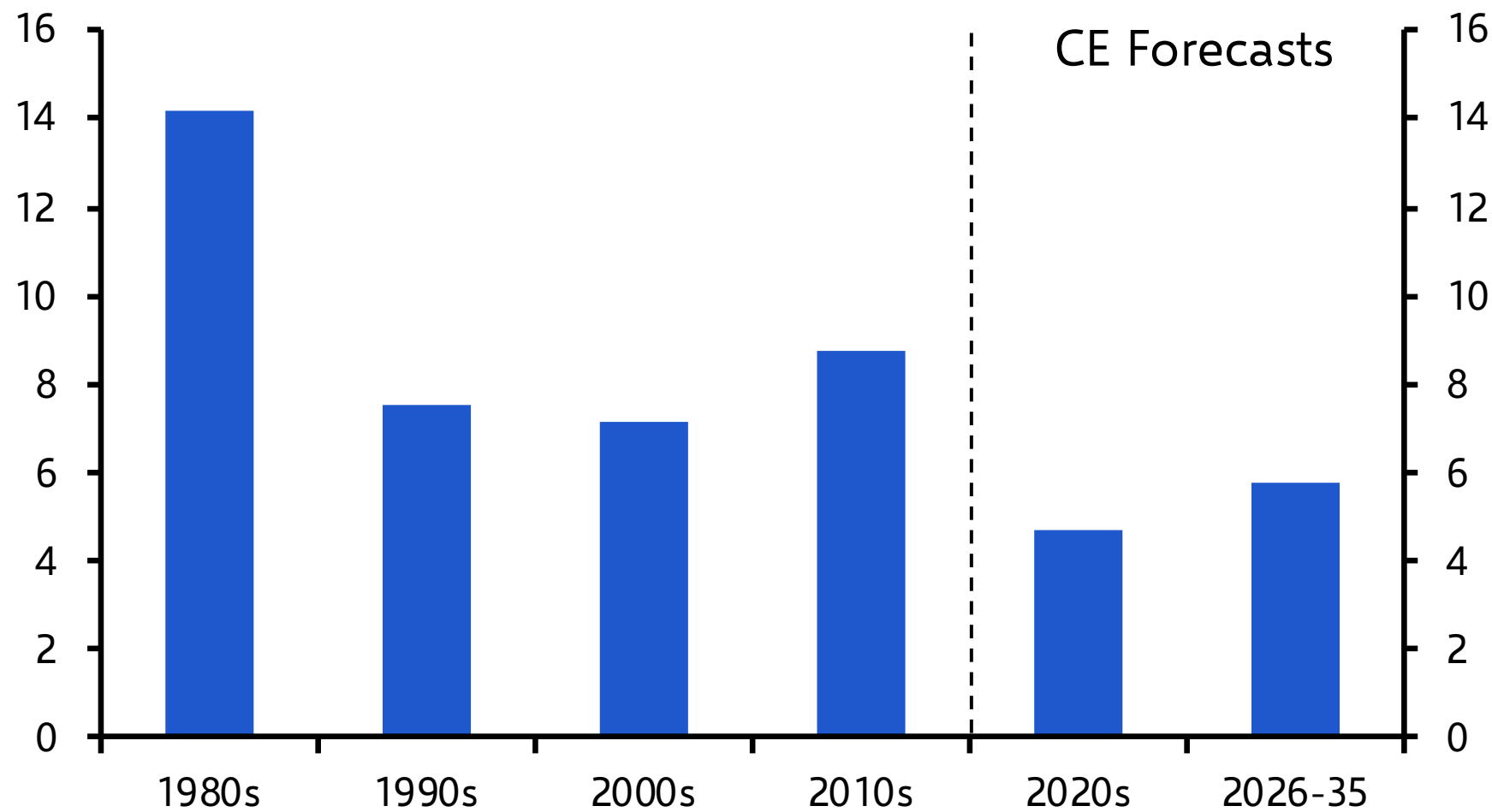


Source: [Capital Economics](#)

How should we think about the outlook?

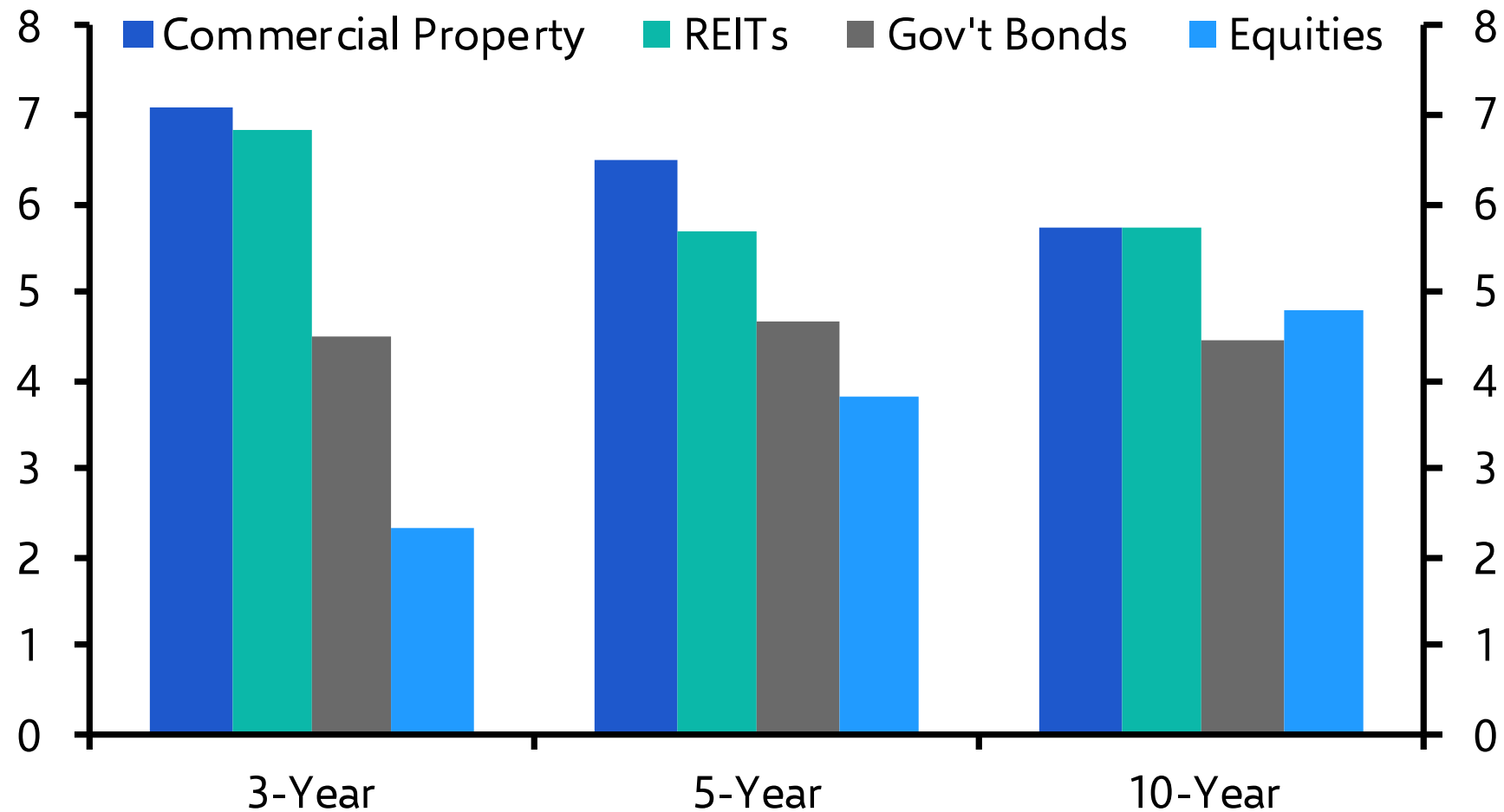
- For three years we've been advising clients to expect an historically slow and weak recovery in both activity and values.
- In the context of past recoveries, that is disappointing.
- But, from the angle of the current entry point, maybe that's not the right conclusion?

All-Property Total Returns Forecasts in Historic Context



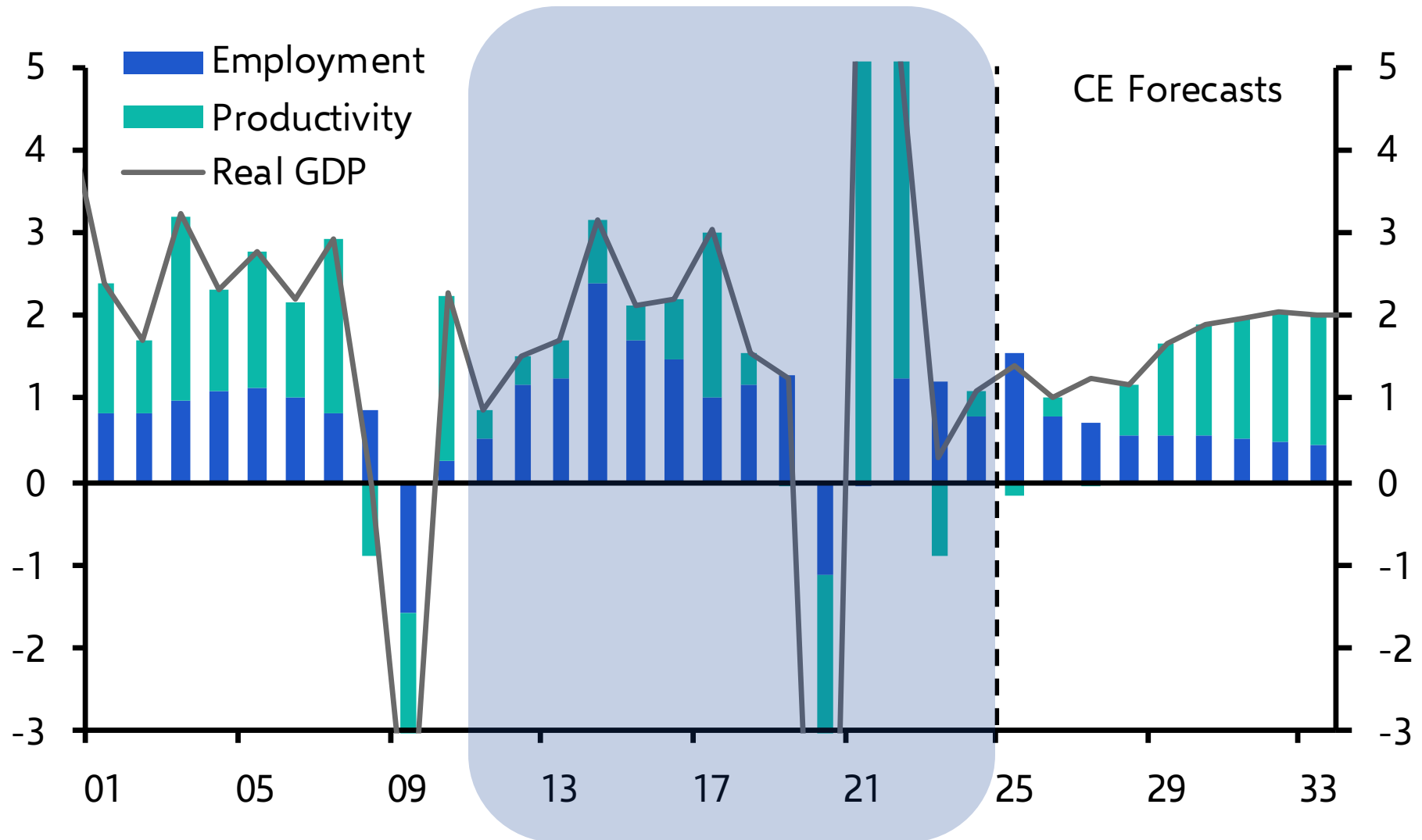
Sources: MSCI, [Capital Economics](#)

Total Returns Forecasts in a Multi-Asset Context



Source: [Capital Economics](#)

GDP Growth (% y/y)



Sources: LSEG Data and Analytics, [Capital Economics](#)

AI Impact on Commercial Real Estate

- Positive impact on economic growth will support occupier demand and property returns, but most sectors face challenges during the transition.
- Transitional job losses will weigh on offices and sectors reliant on household incomes.
- Longer term, (office) jobs lost are likely to be replaced, but in other areas.
- Stronger economic growth will benefit industrial, though increased efficiency will speed up depreciation and obsolescence.
- Higher incomes and more free time should support retail, residential and hotels/leisure.

CE View on Impact of AI on Commercial Property Returns

	Transition	Long-term
All		
Office		
Industrial		
Retail		
Residential		
Hotel/Leisure		

Source: [Capital Economics](#)

Conclusions

- Economic demand drivers will be subdued until AI starts to boost productivity.
- Bank Rate will fall to 3% this year, 50bps below investors expect. Gilt yields will therefore ease to 4.25% but will remain in the 4.25-4.5% range this decade.
- That will drive a reliance on income returns and NOI growth for total returns.
- Retail (high income return) and residential (strong RVG & yield falls) will lead.
- While absolute returns will be fairly low, the next five years will be better than the last 10. Commercial property looks attractive relative to other asset classes.

Contact us

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EUROPE – LONDON

Capital Economics Ltd

5th Floor, 100 Victoria Street
Cardinal Place
London
SW1E 5JL

Telephone: +44 (0)20 7823 5000

Capital Economics Ltd. is registered in England,
Registration No. 2484735. VAT No. GB 198 2919 50.

NORTH AMERICA – TORONTO

Capital Economics (N.A.) Ltd

Suite 600, 77 Bloor Street West
Toronto, ON
M5S 1M2

Telephone: +1 416 413 0428

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NORTH AMERICA – NEW YORK

Capital Economics (N.A.) Ltd

Suite 600, 77 Bloor Street West
Toronto, ON
M5S 1M2

Telephone: +1 416 413 0428

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ASIA – SINGAPORE

Capital Economics (Asia) Pte. Ltd

05-01/02, CapitaGreen
138 Market Street
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Panel Discussion



Oliver Kummerfeldt
*Head of European
Real Estate Research*
Schroders Capital



Kiran Raichura
*Chief Commercial
Real Estate
Economist*
Capital Economics

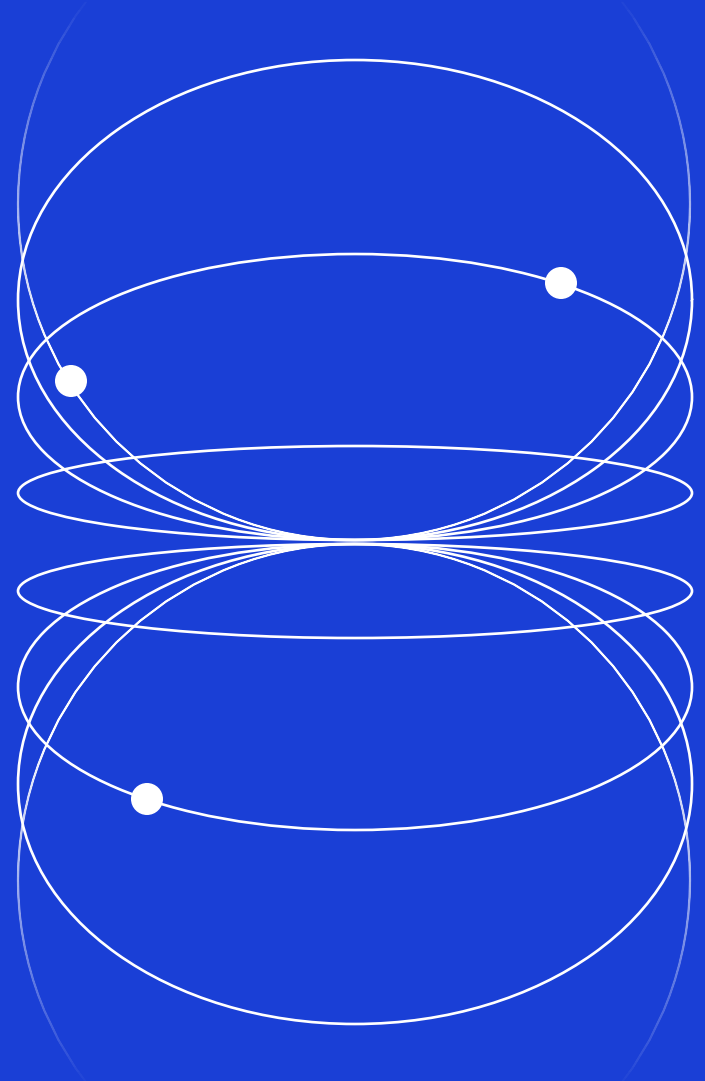


Mark Callender
Research Partner
Bidwells



Luke Pakes
Client Consultant,
Real Assets
MSCI

Closing Remarks



Understanding Real Estate Performance Measurement

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- Analysts, advisors & graduates

Next course date: February 26th 2026 – London



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E: info@bayfieldtraining.com

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Or contact your MSCI client consultant

In Person

MSCI UK Residential Property Index December 2025 Results Seminar

Date: March 18, 2026

Time : 8:30 a.m. to 10.30 a.m.

Location: Cushman and Wakefield, 125 Old
Broad Street, London, EC2N 1AR



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Americas

United States
+1 888 588 4567 (toll free)

Canada
+1 416 628 1007

Brazil
+55 11 4040 7830

Mexico
+52 81 1253 4020

Asia Pacific

China
North: 10800 852 1032 (toll free)
South: 10800 152 1032 (toll free)

Hong Kong
+ 852 2844 9333

India
+ 91 22 6784 9160

Malaysia
1800818185 (toll free)

South Korea
800 852 3749 (toll free)

Singapore
800 852 3749 (toll free)

Australia
+612 9033 9333

Taiwan
008 0112 7513 (toll free)

Thailand
0018 0015 6207 7181 (toll free)

Japan
+81 3 4579 0333

Europe, Middle East & Africa

South Africa
+ 27 21 673 0103

Germany
+ 49 69 133 859 00

Switzerland
+ 41 22 817 9777

United Kingdom
+ 44 20 7618 2222

Italy
+ 39 02 5849 0415

France
+ 33 17 6769 810

