MSCI UK Residential Index Results

Results to March 2026

Sponsored by CUSHMAN & WAKEFIELD

Opening Remarks

Tom Grey

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Today’s Speakers

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Hearthstone Investments

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MSCI UK Residential Index Results

Results to March 2026

Amanda Newton, Client Consultant

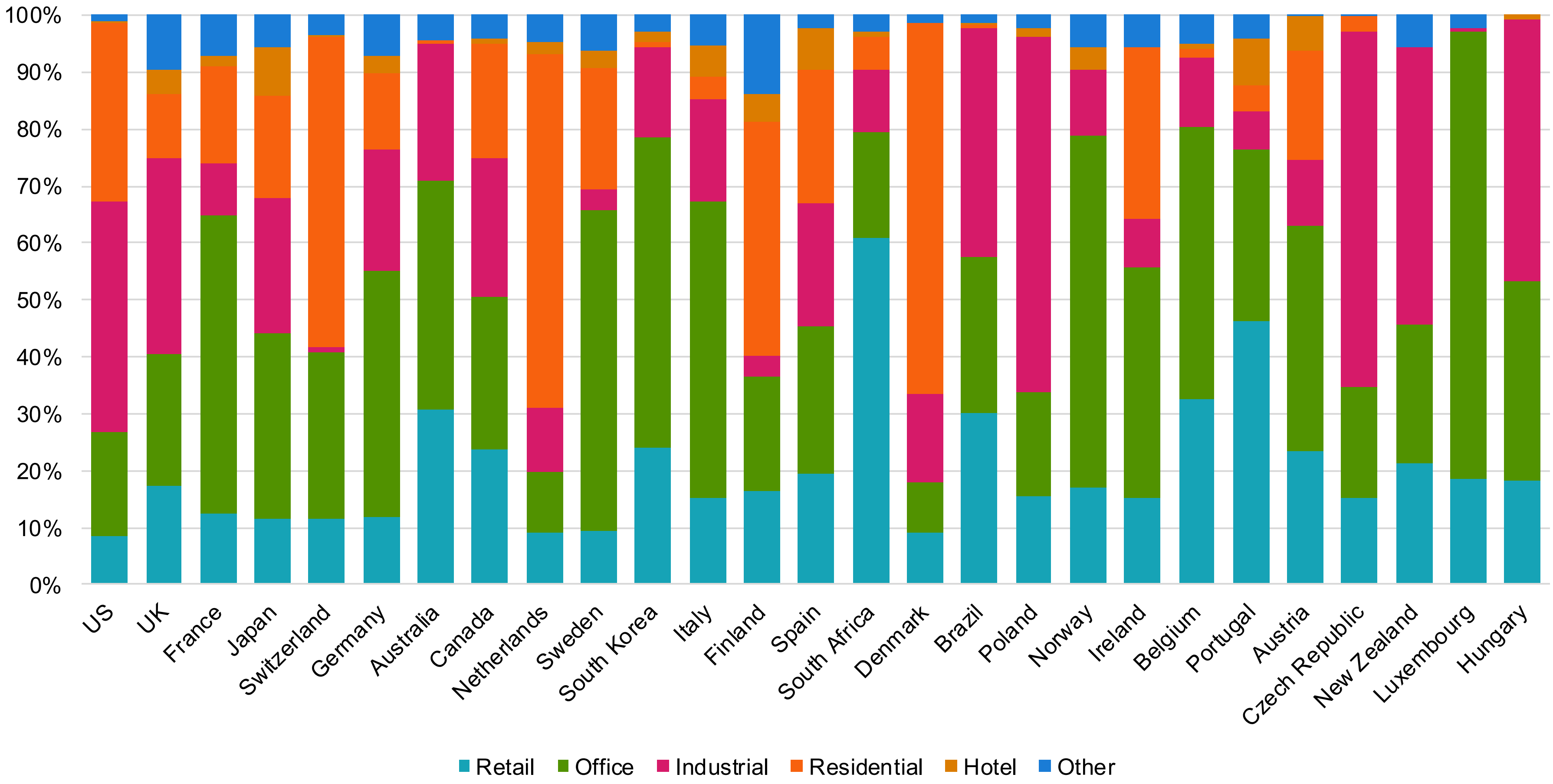
Residential assets make up almost a quarter of MSCI Global Coverage

Residential capital value
$461bn

Residential properties
15,789

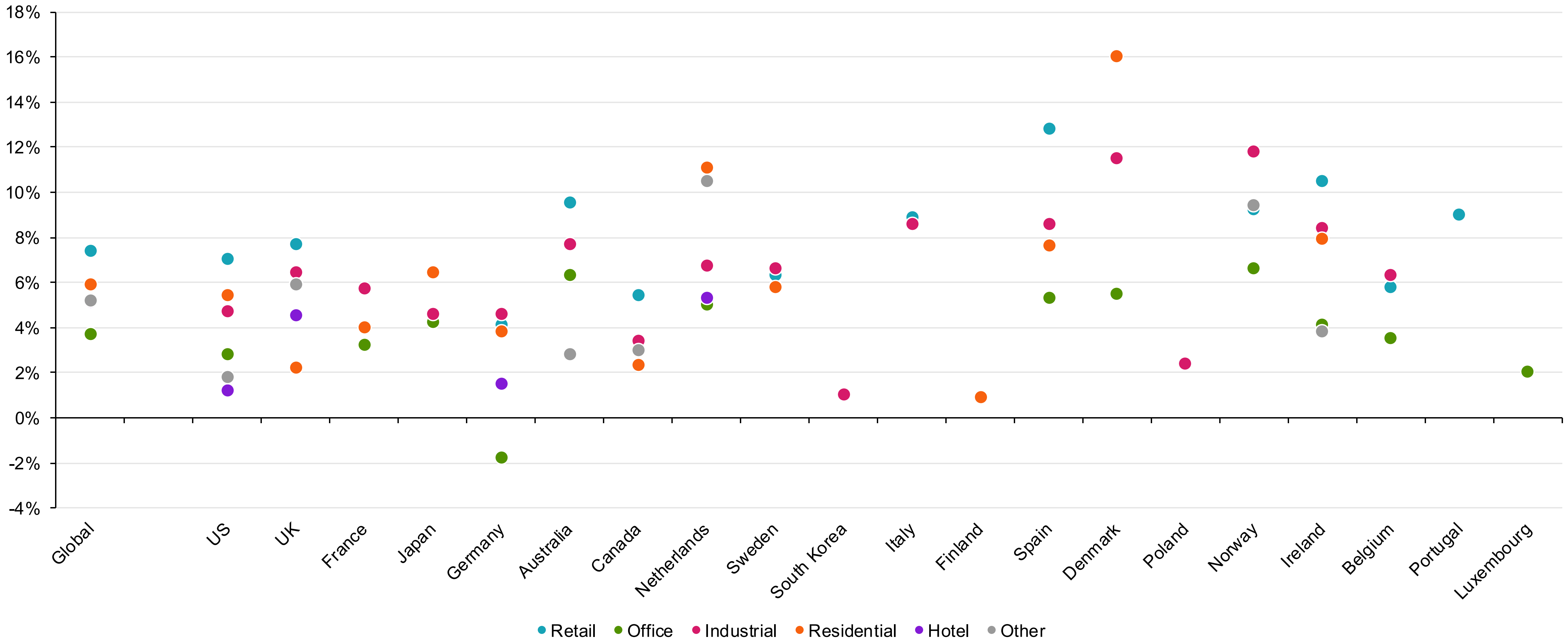
Residential share of index
24%

Sector mix by country (% of each country's index value, Dec 2025) — ranked by weight



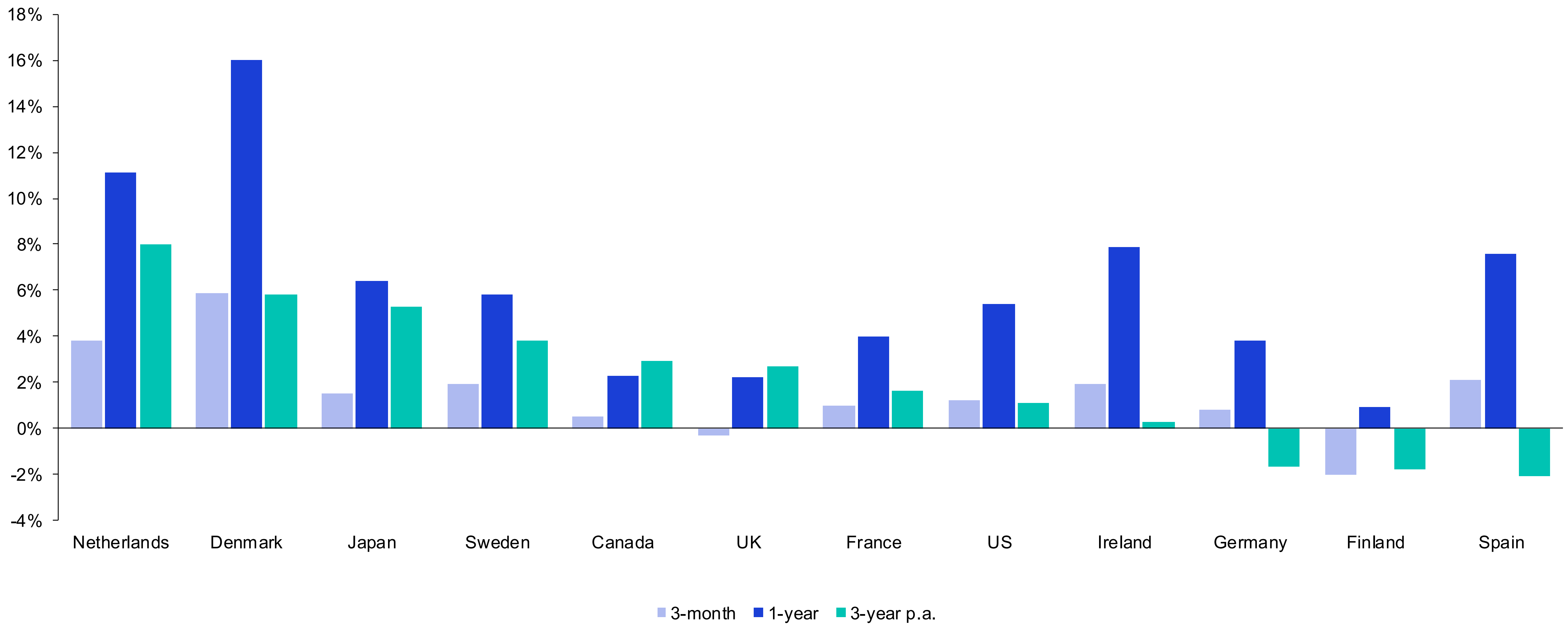
Source: MSCI Global Annual Property Index (Unfrozen; Weighting: Market Size), USD, December 2025. Sectors shown as % of each country's index value.

Retail assets outperform while offices continue to lag across most markets over the 12 months to March 2026



Source: MSCI Global Property Index, standing investments, USD. 12-month total return to 31 March 2026. Blank cells: sector not separately reported for that market.

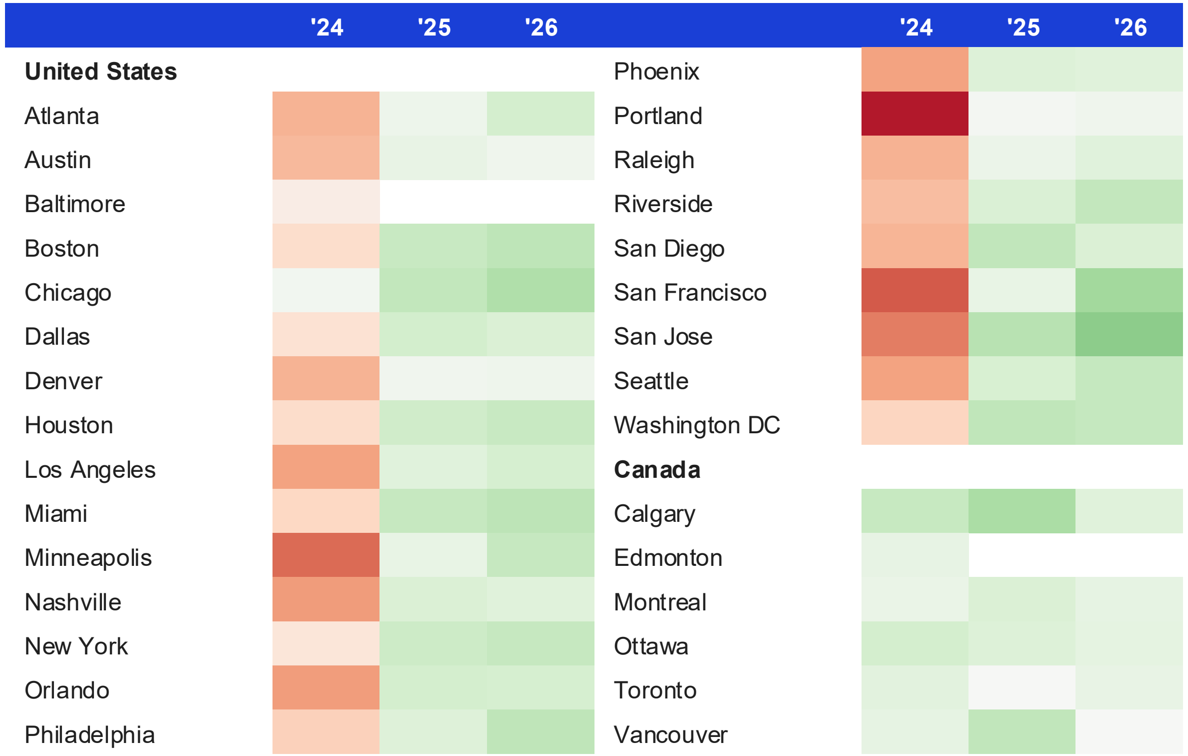
Range of performance across residential markets



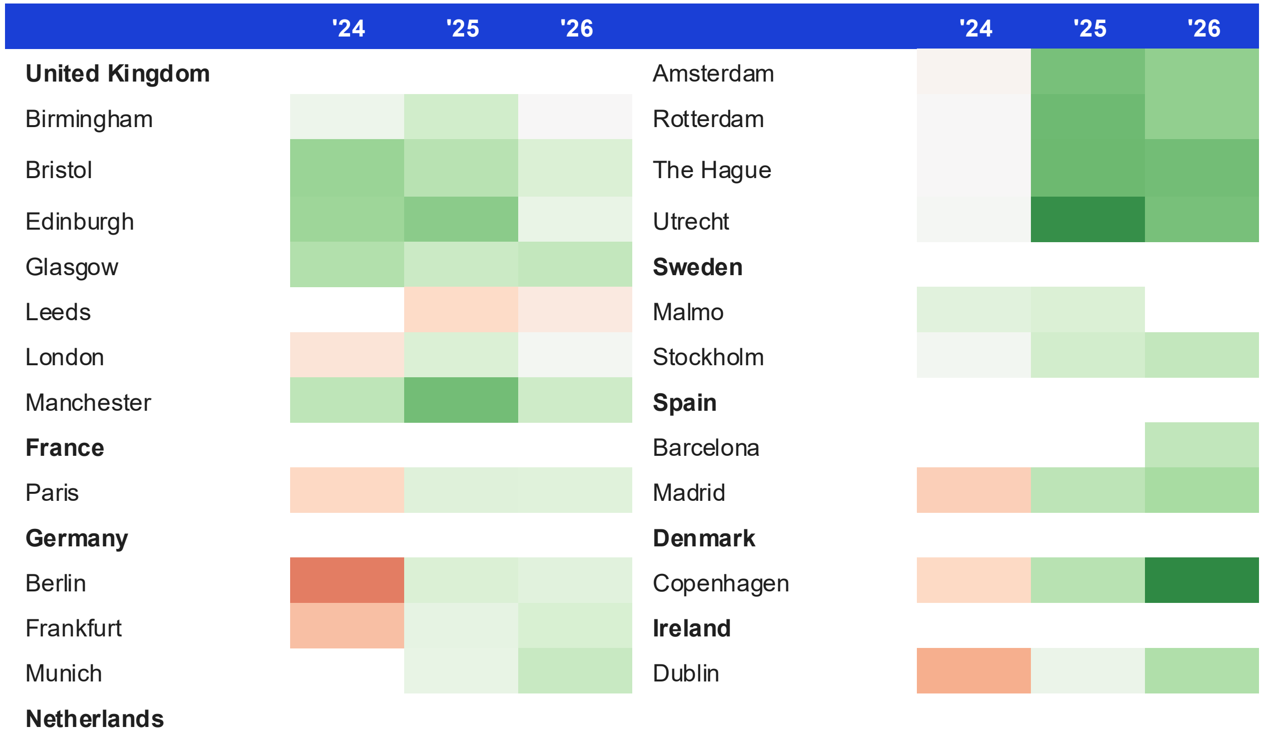
Source: MSCI Global Property Index, standing investments, total return, USD. Returns to 31 March 2026; 3-year shown annualised (% p.a.). 12 markets with residential exposure; figures taken directly from the index file.

Variation of performance at a city level

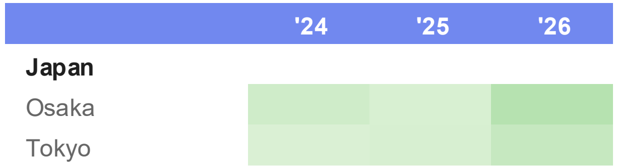
North America



Europe



Asia

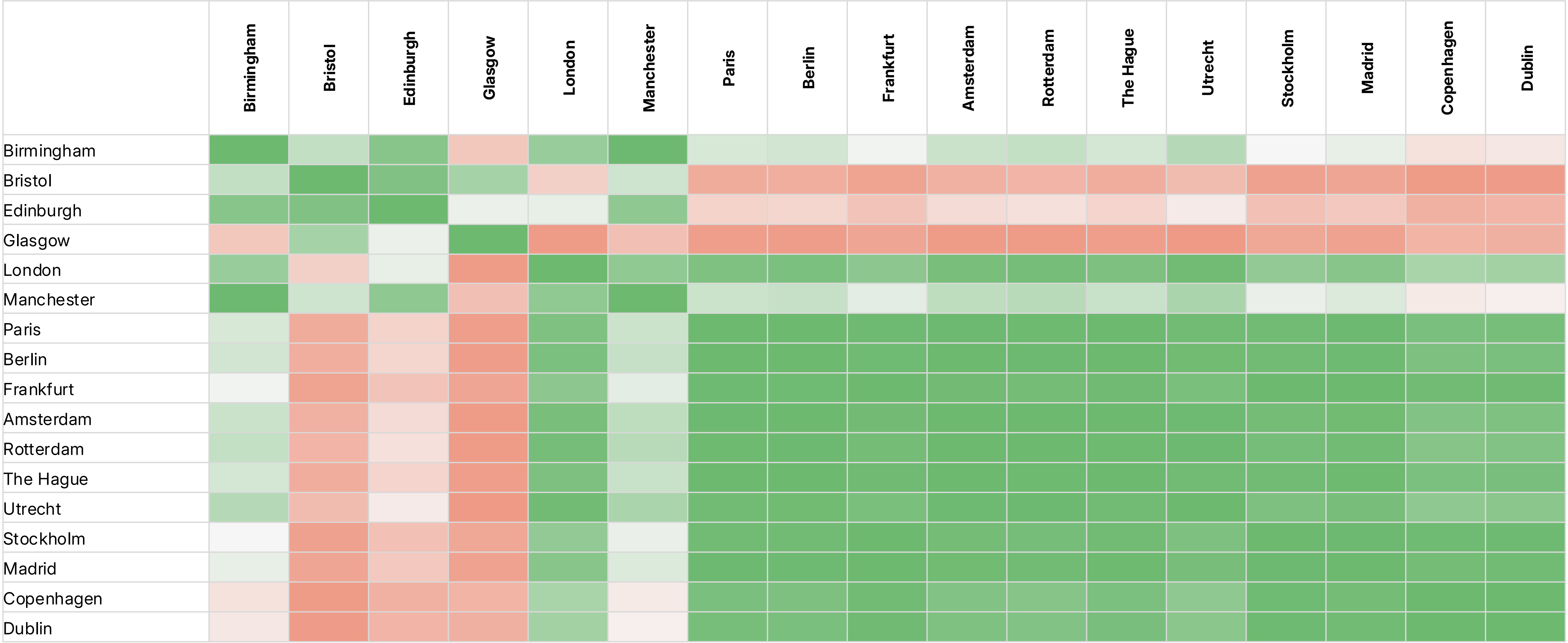


Standing-investment total return (%), 1-year to 31 March each year · green = stronger, red = negative · '–' not reported

Source: MSCI Global Quarterly Property Index, standing investments, USD. 1-year total returns (%) to 31 March of each year; '–' = not separately reported.

UK Cities providing diversification from other European cities

Pairwise correlation of annual total returns (FY24–FY26), 17 cities · green = move together, red = move oppositely · indicative (3 annual observations)



Source: MSCI Global Quarterly Property Index, standing investments, USD. 1-year total returns (%) to 31 March of each year; '–' = not separately reported.

MSCI Residential specialist Indices

Fund Level Indices

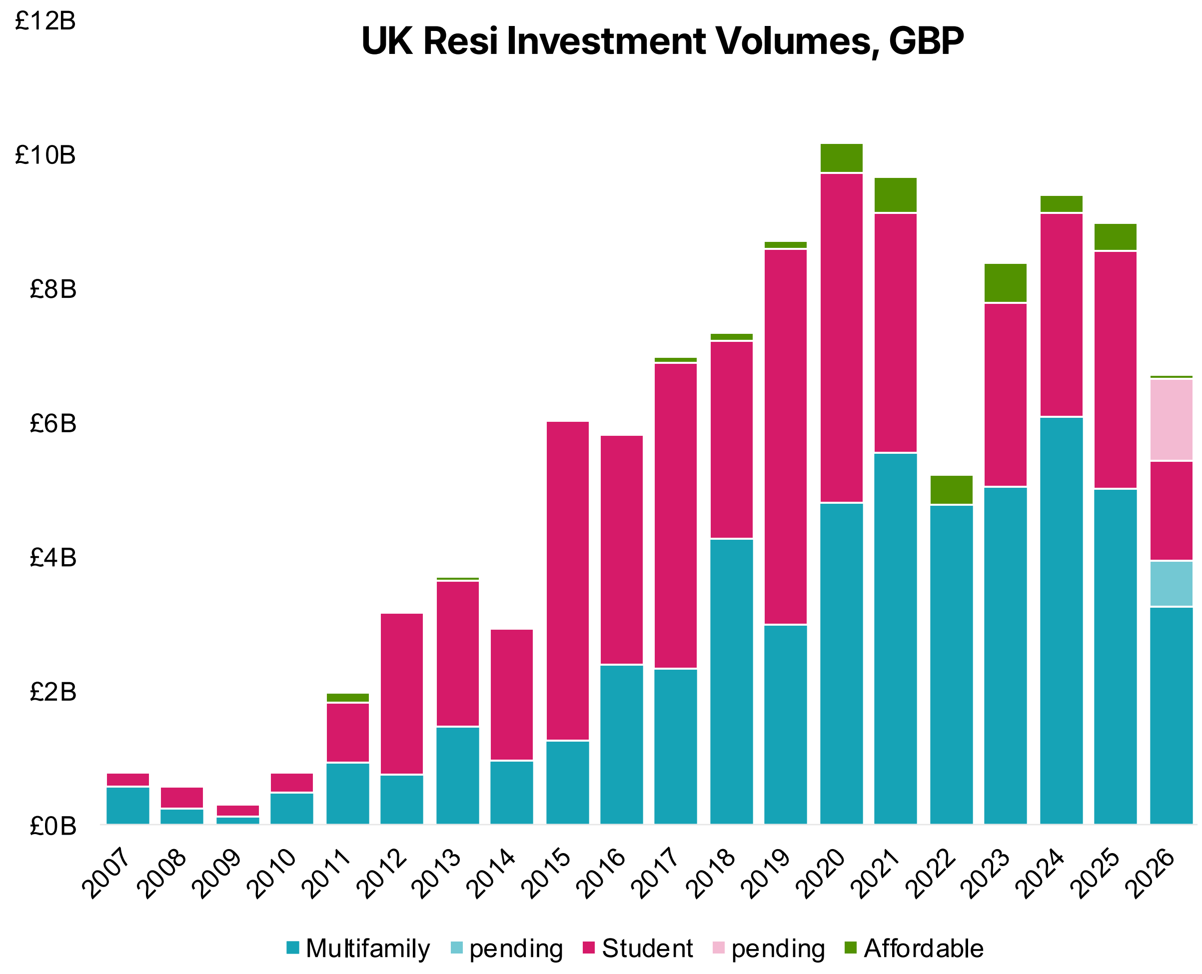
Pan-European Residential Property Fund Index	Dutch Residential Property Fund Index	UK Residential Property Fund Index
Frequency: Quarterly **Level:** Fund (open-ended) & direct property **Metric:** Net total return (EUR) **Funds:** 4 **Assets:** 411 **Start:** Dec 2021 **NAV:** €3.92bn (Q1 2026)	**Frequency:** Quarterly **Level:** Fund & direct property **Metric:** Net total return (EUR) **Funds:** 9 **Assets:** ~2,000 **Value:** €35bn approx. **Start:** Jan 2023	**Index in development**

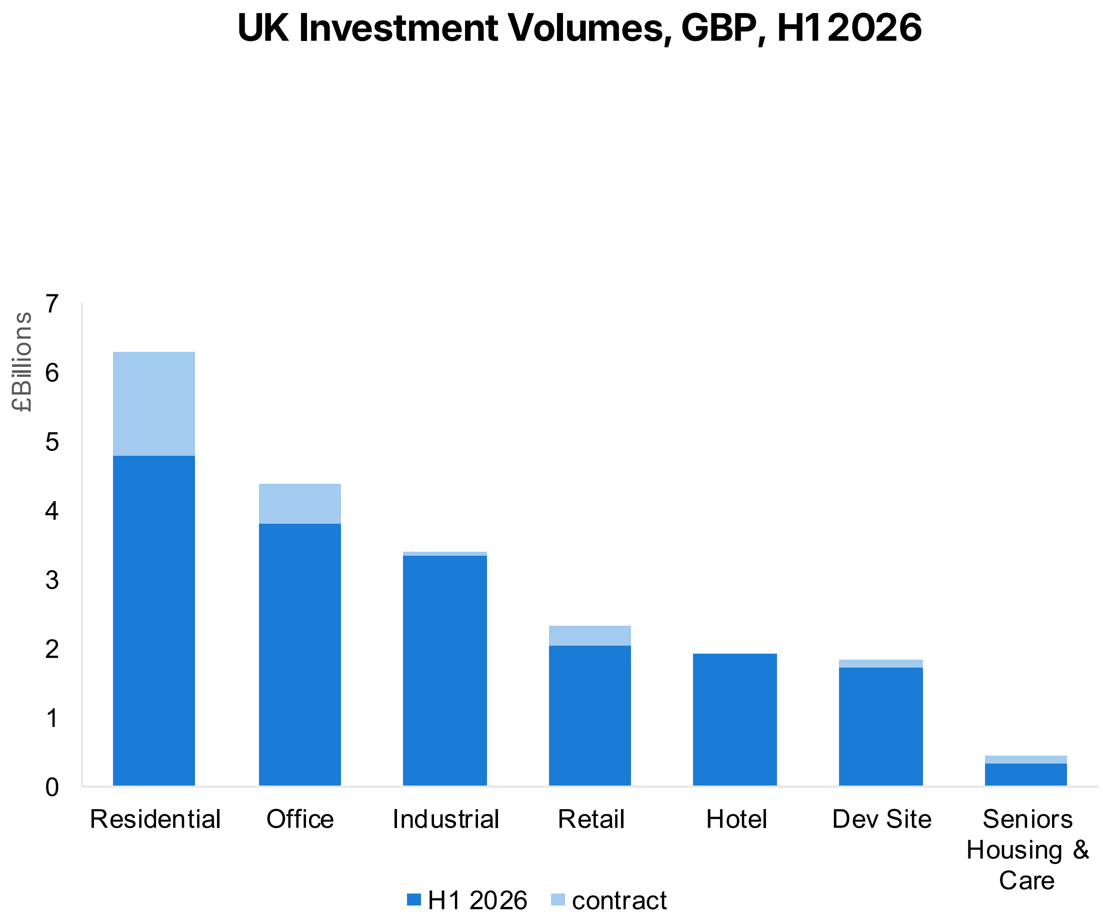
Direct Property Level Indices

UK Annual Residential Index	UK Quarterly Residential Index	Australian Quarterly BTR Index	Irish Quarterly Residential Index
Frequency: Annual **Level:** Direct property (asset) **Metric:** Unlevered total return **Funds:** 93 **Assets:** 2,838 **Start:** Dec 2001 **Value:** £19.5bn (Dec 2025)	**Frequency:** Quarterly **Level:** Direct property (asset) **Metric:** Unlevered total return **Funds:** 77 **Assets:** 1,572 **Start:** Dec 2000 **Value:** £13.5bn (Mar 2026)	**Frequency:** Quarterly **Level:** Direct property (asset) **Metric:** Unlevered total return **Funds:** 13 **Assets:** 44 **Start:** Dec 2020 **Value:** A$10.0bn (Mar 2026)	**Frequency:** Quarterly **Level:** Direct property (asset) **Metric:** Unlevered total return **Funds:** 12 **Assets:** 50 **Start:** Dec 2018 **As at:** £3.5bn (Dec2025)

Source: MSCI Index Intel

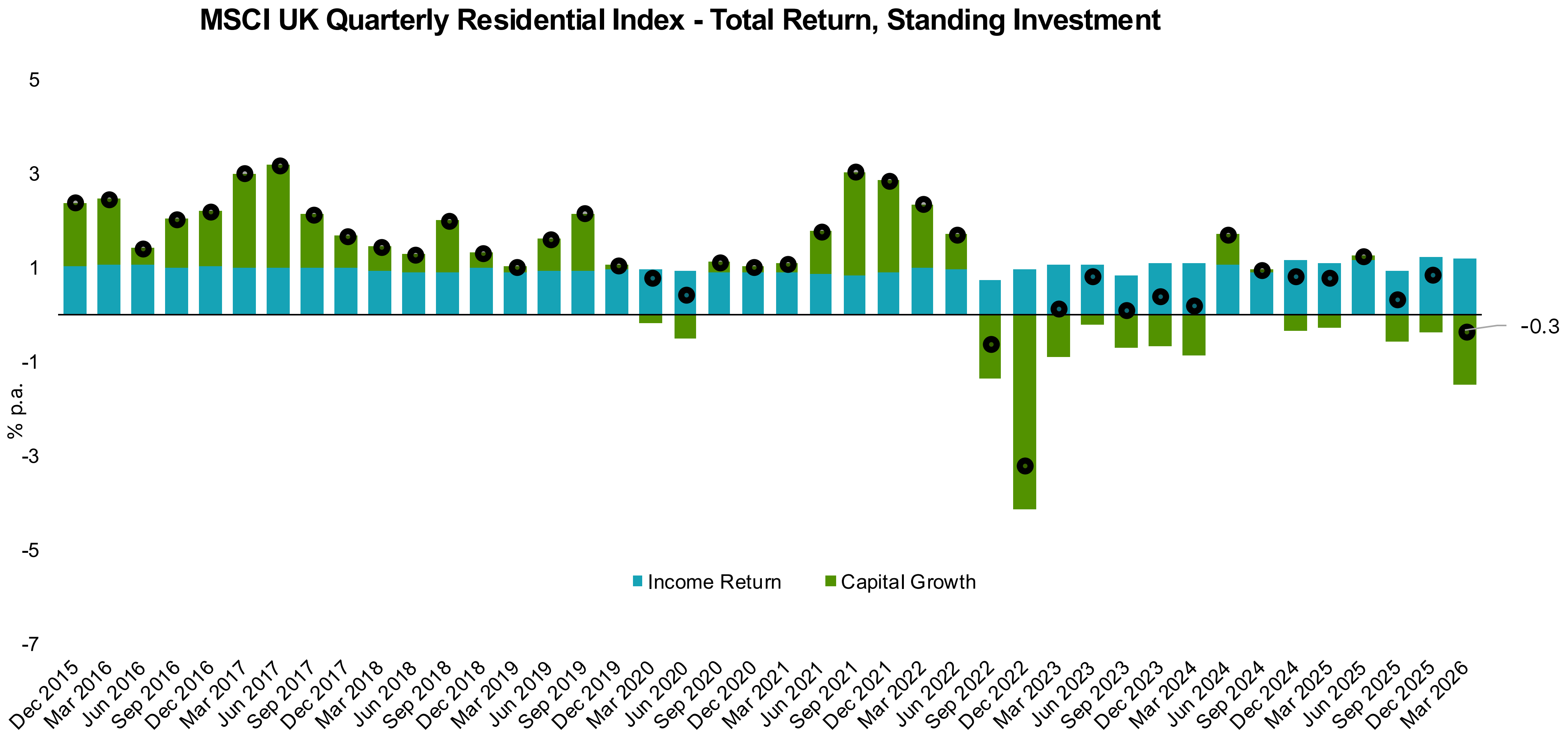
Acceleration of UK Residential Transactions in first half of 2026

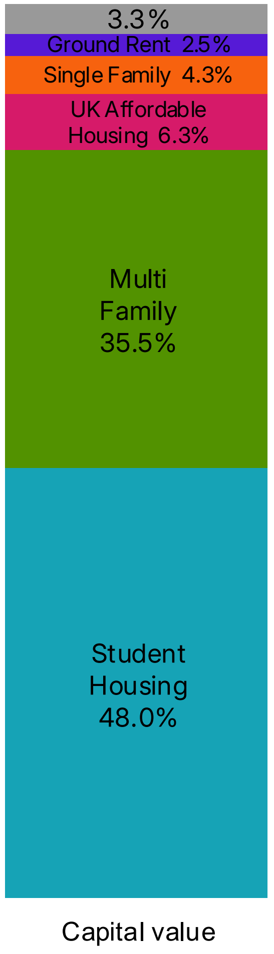




Source: MSCI Real Capital Analytics, 24th June 2026. Volumes in £m; 2026 figures are year-to-date (closed & pending). In case of JV, full credit for the deal is attributed to all parties involved

UK Residential Index sees strongest annual income return to date at 4.6%





Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index

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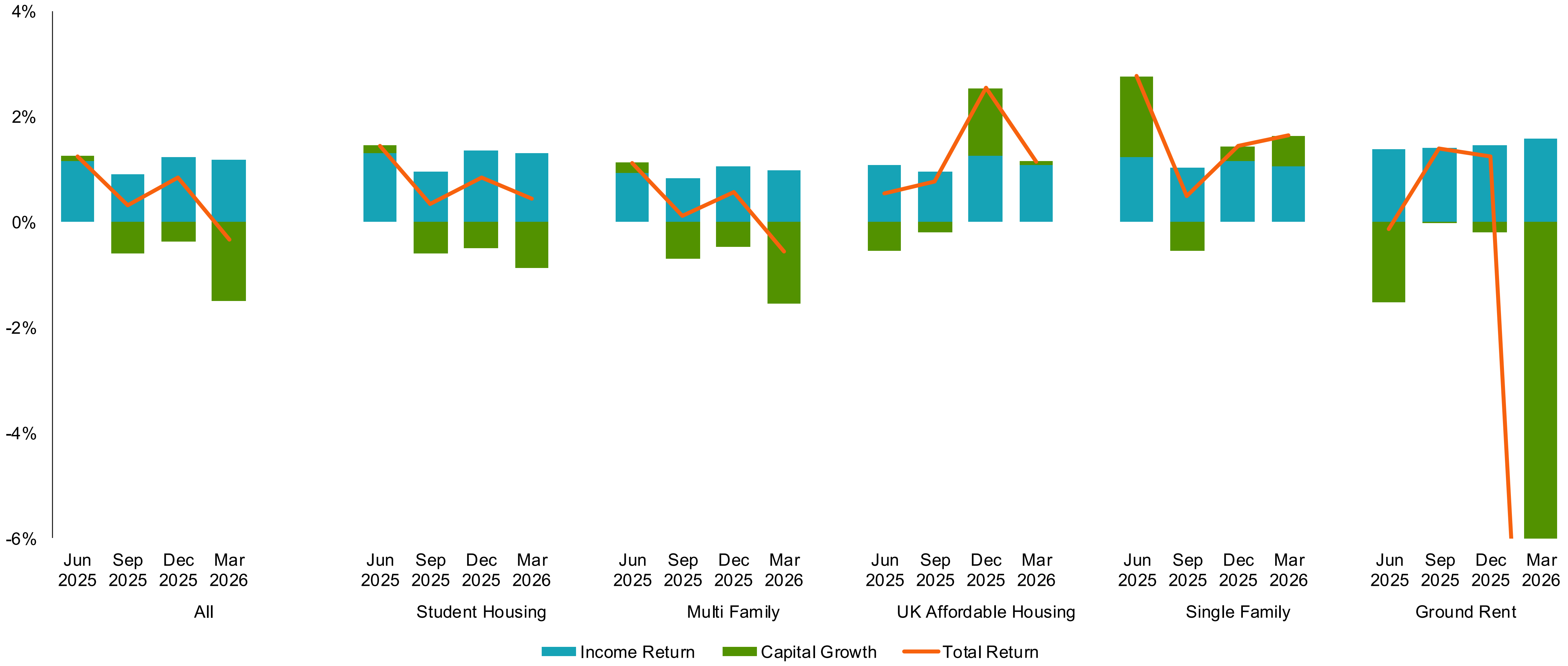
Information Classification: GENERAL

Most UK Residential submarkets saw performance dip in Q1 2026

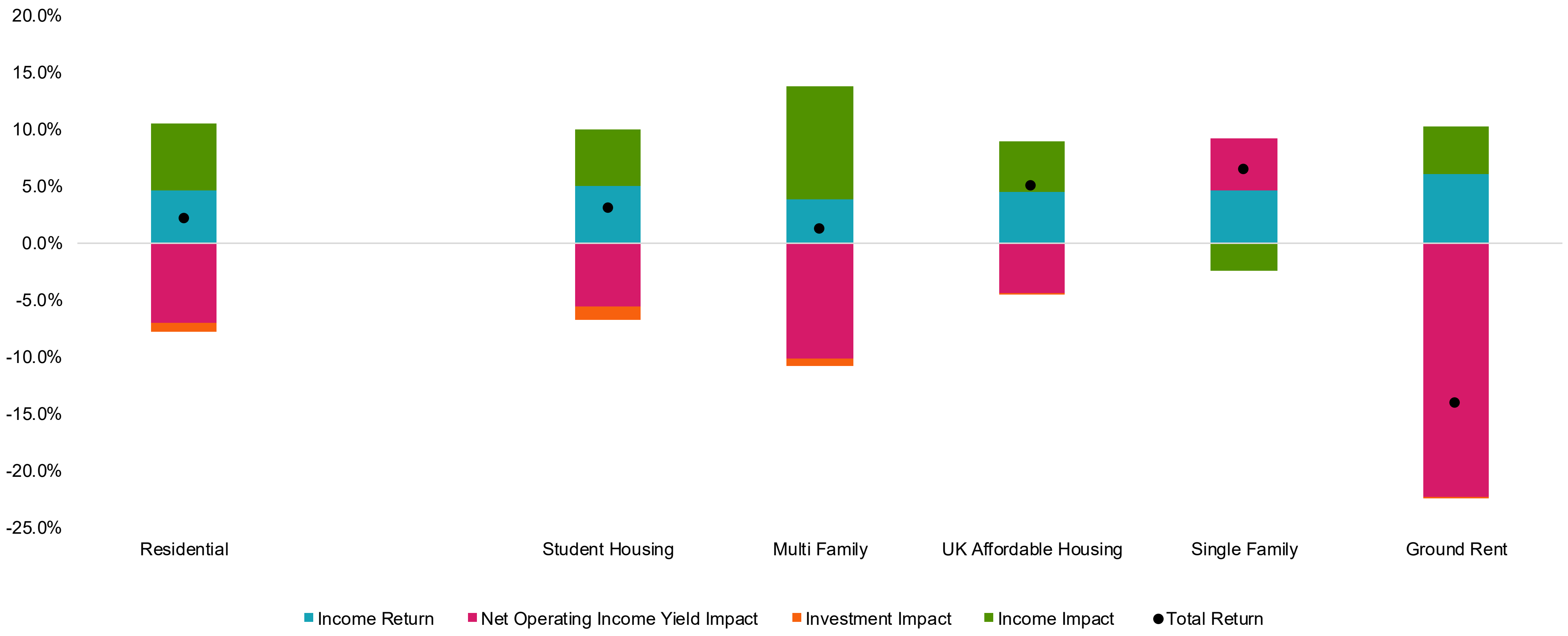
MSCI UK Quarterly Residential Index Performance by Segment to March 2026 - Standing Investment



Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index

Strong, consistent income return underpins resilience as yields soften across most residential submarkets

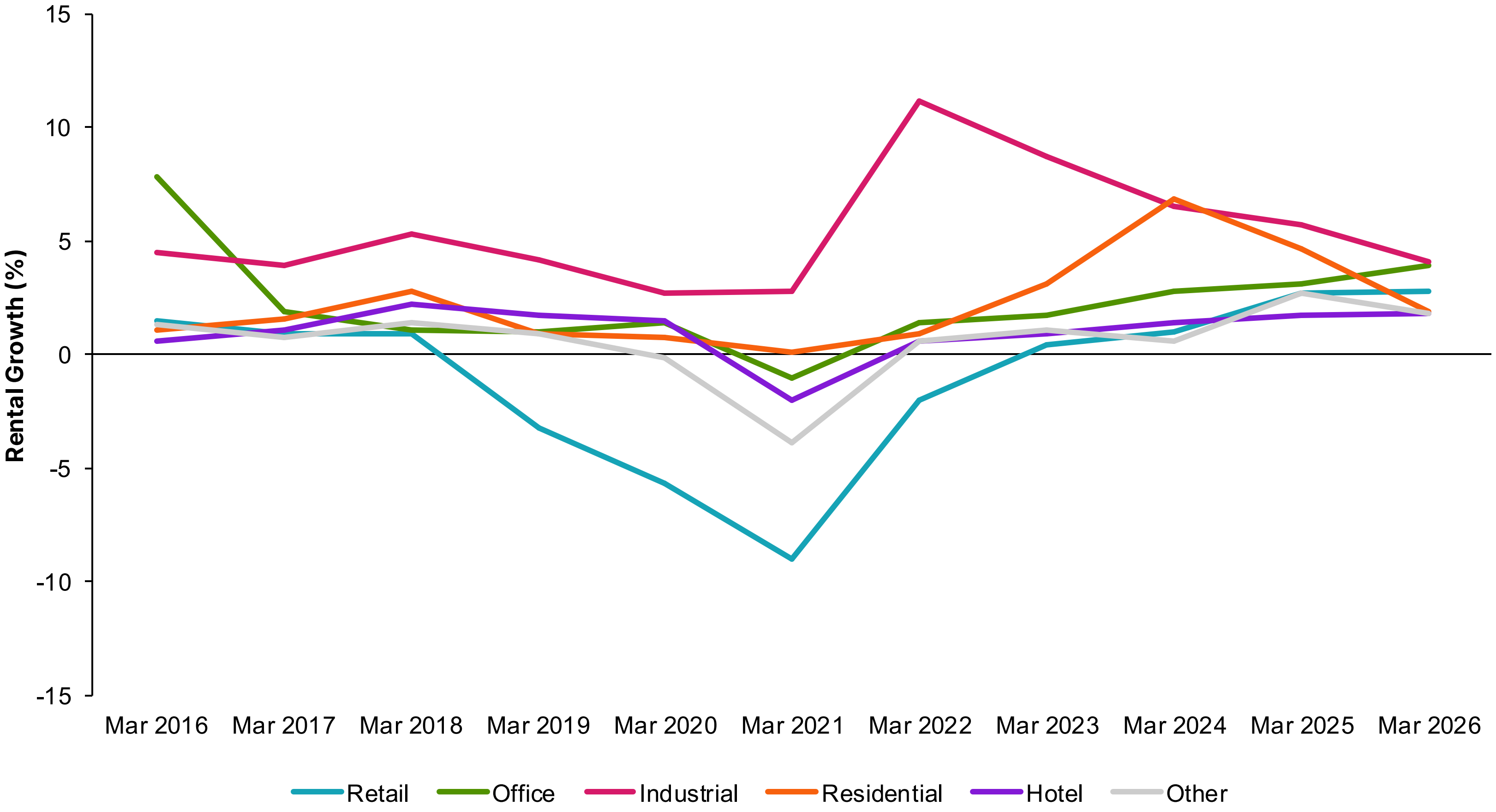
Annual total return breakdown - Standing Investment

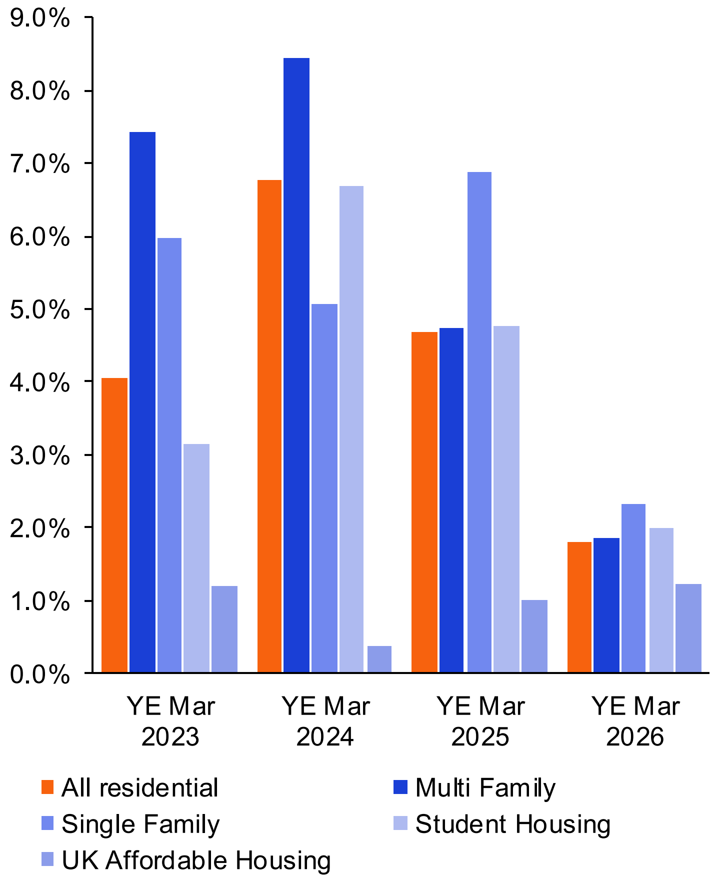


Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index (Unfrozen) – 12 Months to March 2026

Residential rental value growth returning to long term average

Annual rental value growth by sector, year to March - Standing Investment

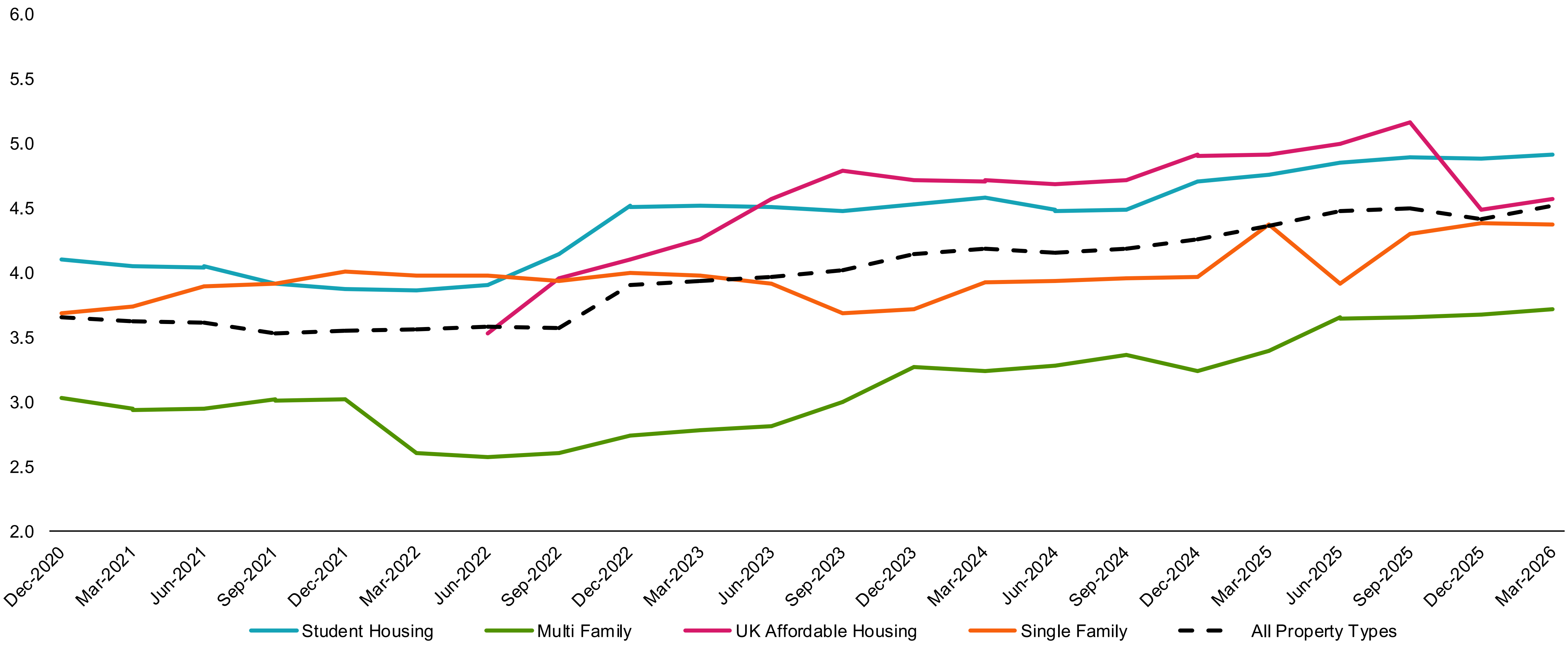




Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index (Unfrozen)

NOI Yields continue to expand

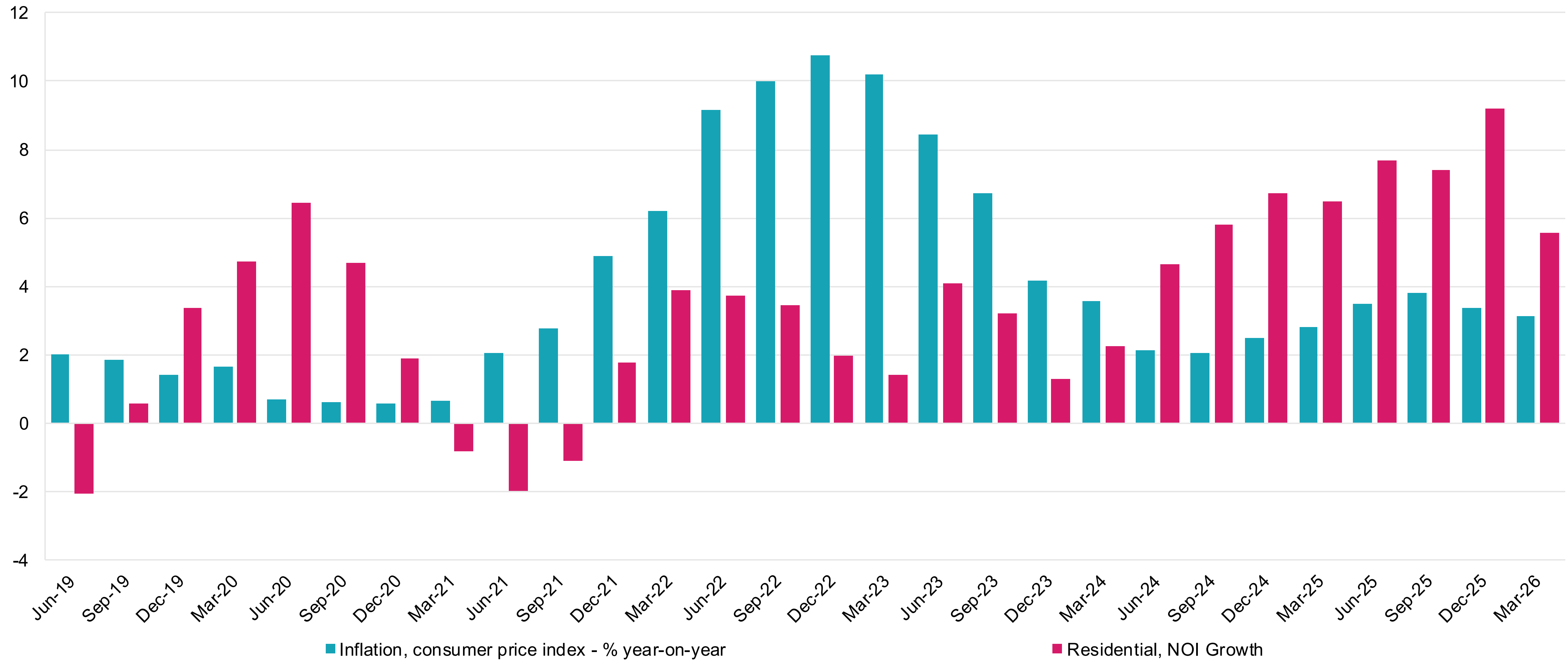
Quarterly NOI Yield by sector - Standing Investment



Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index (Unfrozen)

Residential NOI growth back above inflation

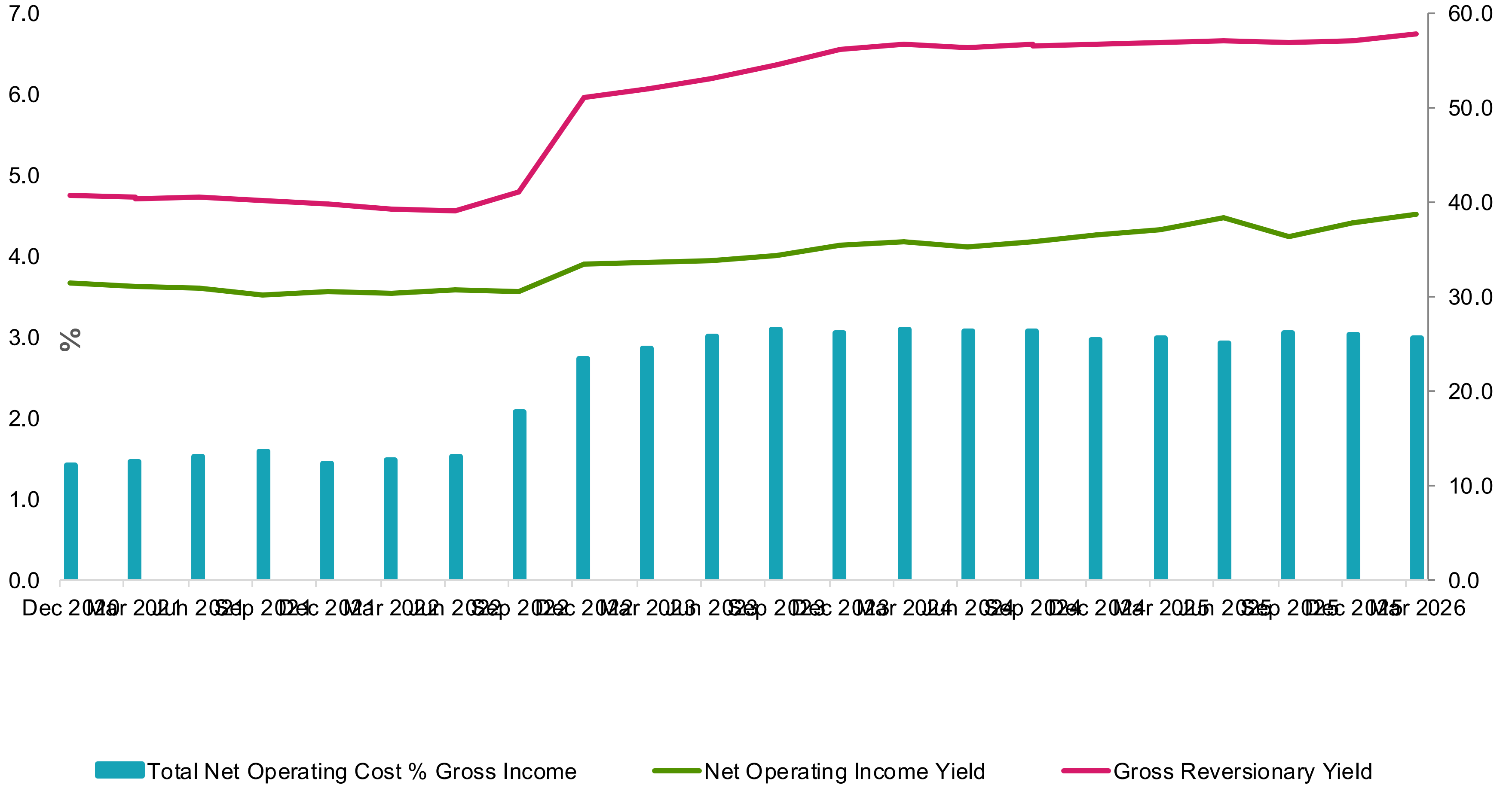
NOI growth in relation to inflation



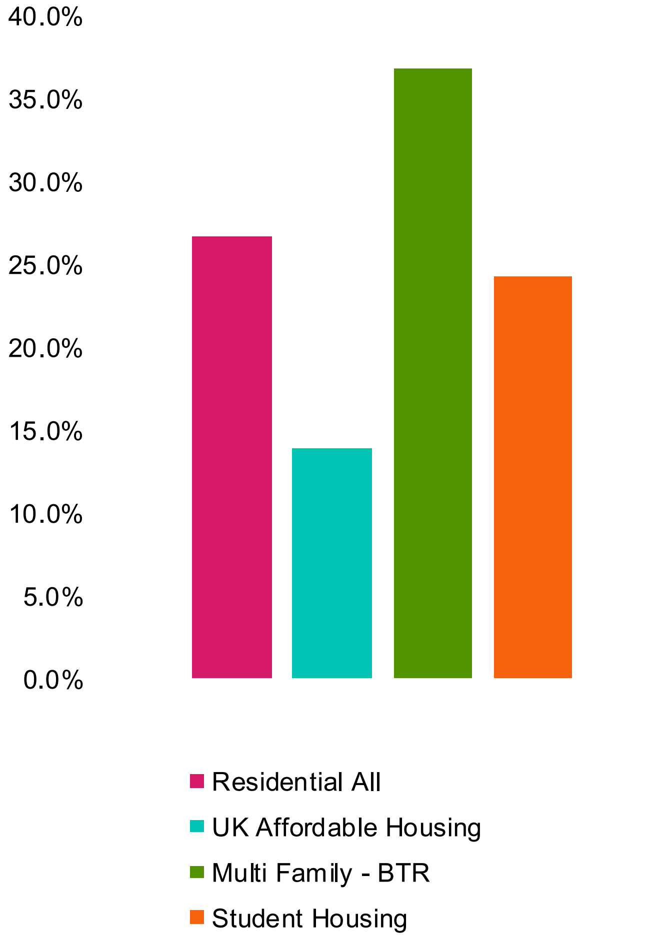
Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index, Oxford Economics

Operational costs have remained broadly stable

Gross to Net Yields and Operational cost % Gross Rent Receivable (incl LRTV) – Same Store



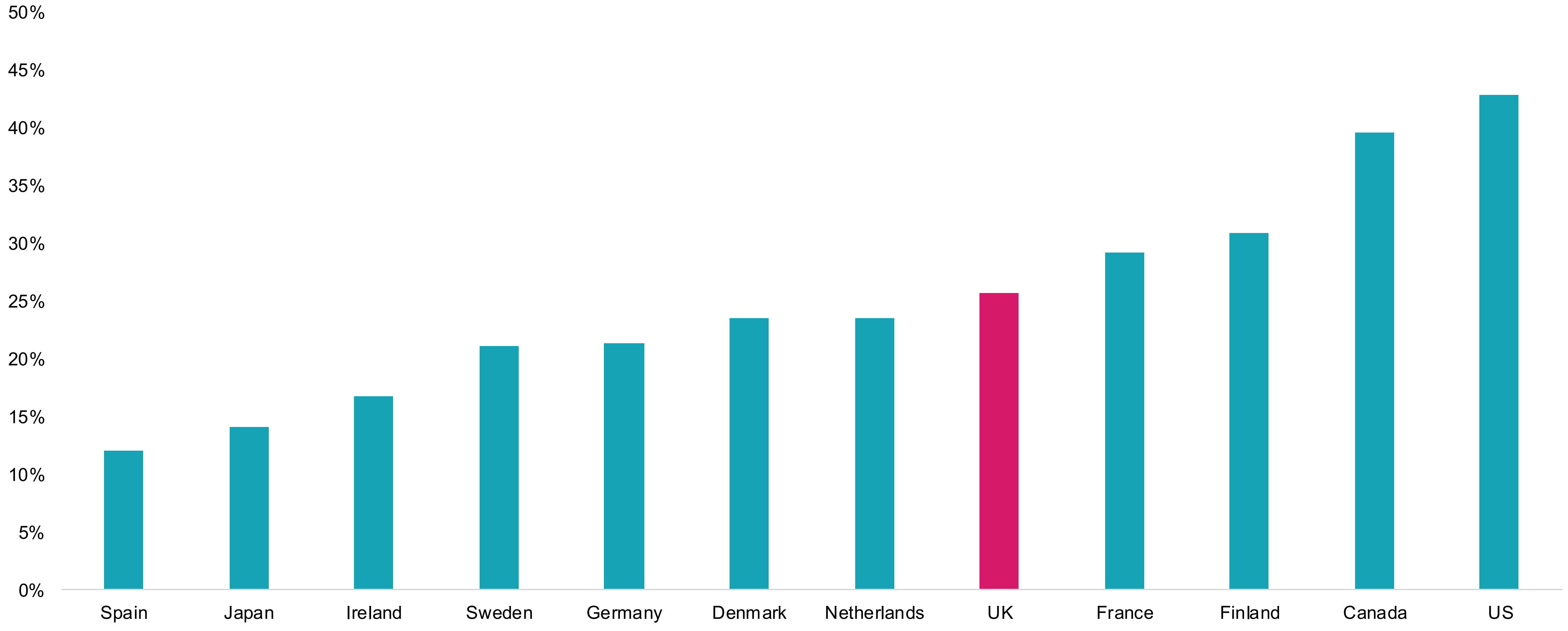
Total Net Operating Costs % Gross Rent Receivable (incl. LRTV)



Source: MSCI Real Assets Index Intel - MSCI UK Quarterly Property Index (Unfrozen)

UK Residential market sits towards the middle of the pack in terms of operational cost efficiency

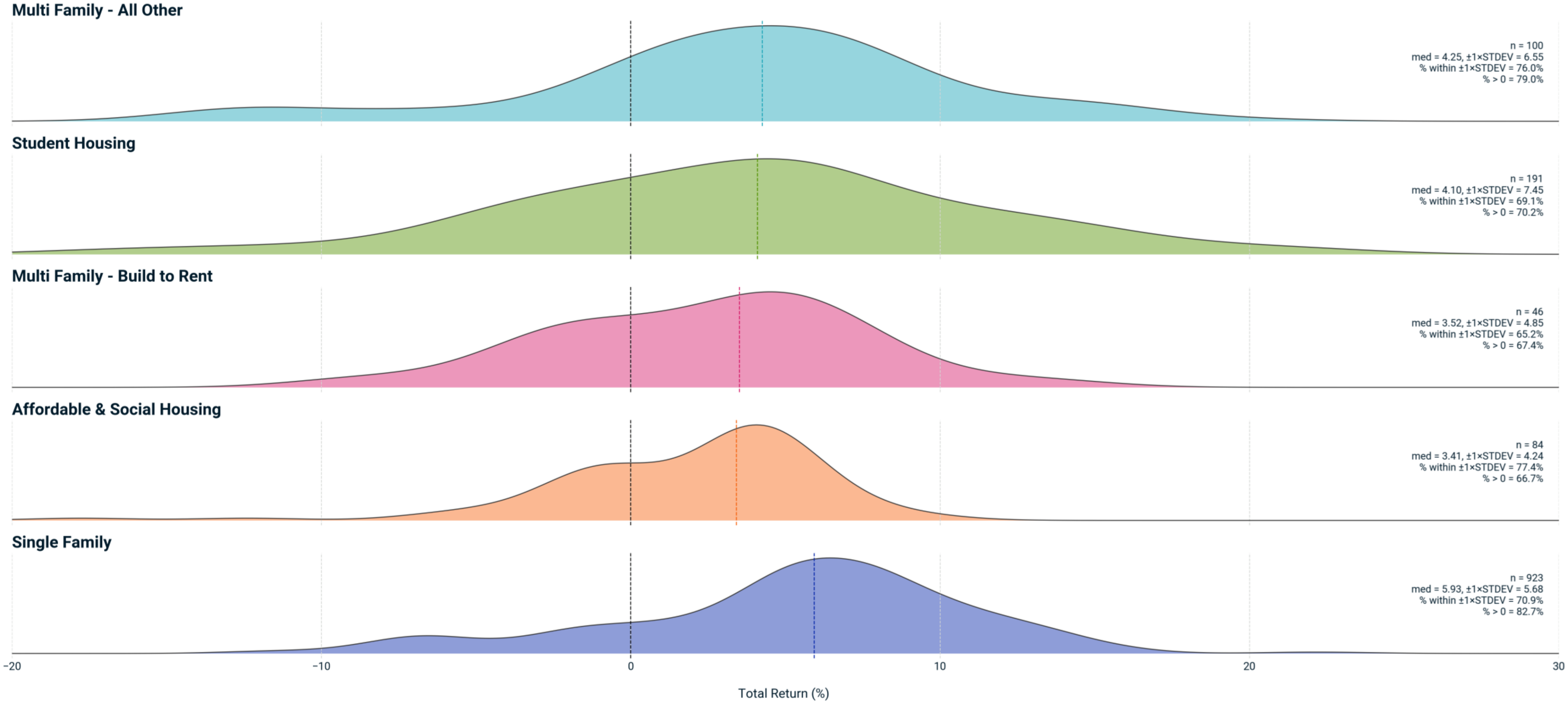
Operating costs as % of gross rent (12 months to March 2026)



Source: MSCI Global Quarterly Property Index (Same-Store, GPC), residential. Operating cost as % of gross rent, 12 months to March 2026, USD.

Multifamily BTR – 67% of assets positive return since 2024Q1

ANNUALISED TOTAL RETURN SINCE 2024Q1



Source: MSCI Real Assets Index Intel

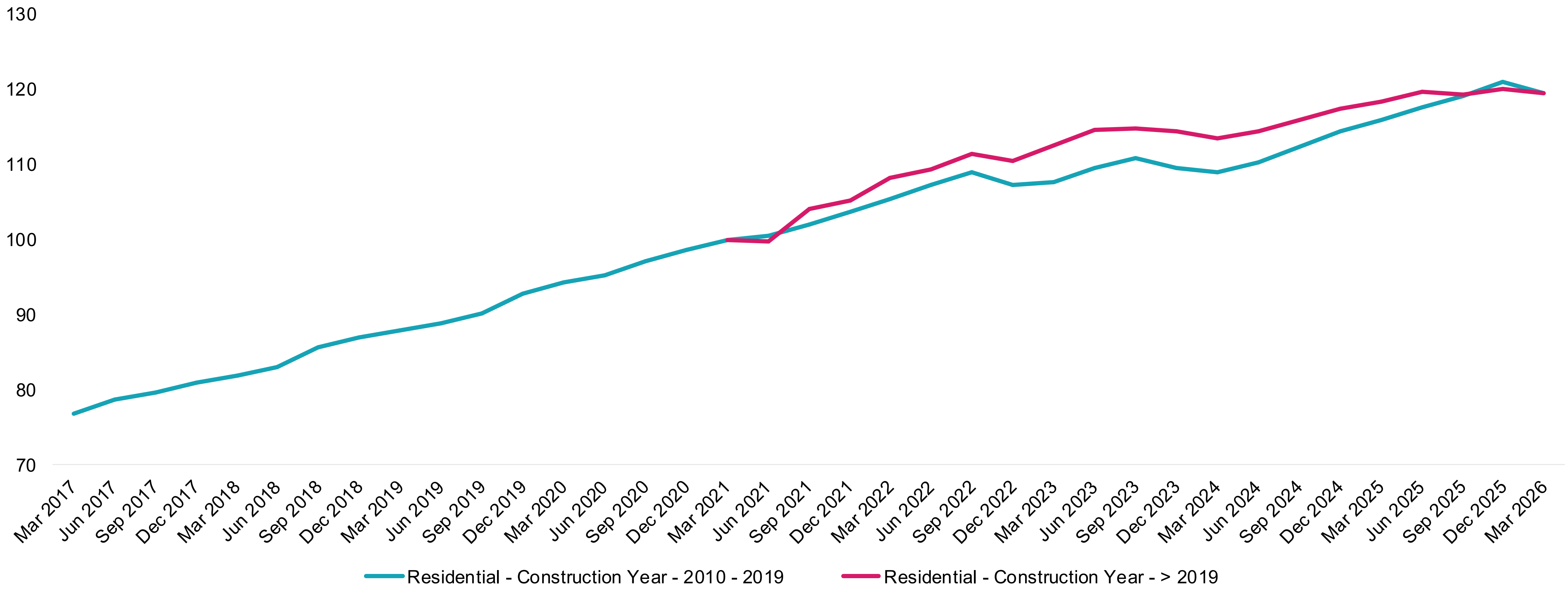
Regional distribution of Multifamily BTR performance

Annualised Multifamily BTR Total Return - Standing Investment

Source: MSCI Real Assets Index Intel

Multifamily BTR built post 2019 outperformed initially, older stock has caught up over the last 6 months

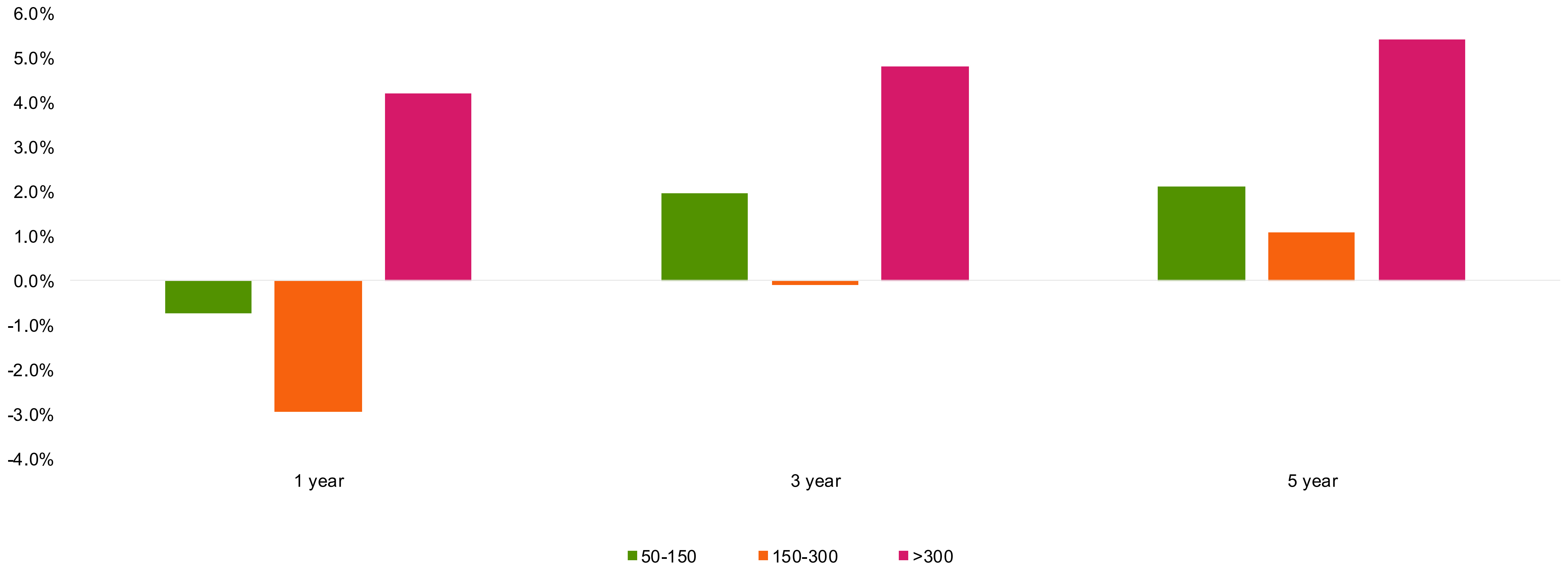
Total Return (indexed) by Construction Date- Standing Investment – March 2021 = 100



Source: MSCI Real Assets Index Intel

Outperformance from Larger assets

Annualised Total Return (indexed) by Size (nr of lettable units) - Standing Investment – 2026Q1



Lower cost base in larger assets -especially newer builds

Total Net Operating Costs % Gross Rent Receivable (incl. LRTV) – 12 months to March 2026

	Number of Lettable Units		
Construction Year	50-150	150-300	>300
2010 - 2019	38.5%	39.5%	38.4%
> 2019	43.9%	43.4%	34.6%

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