

# CBRE Monthly Index

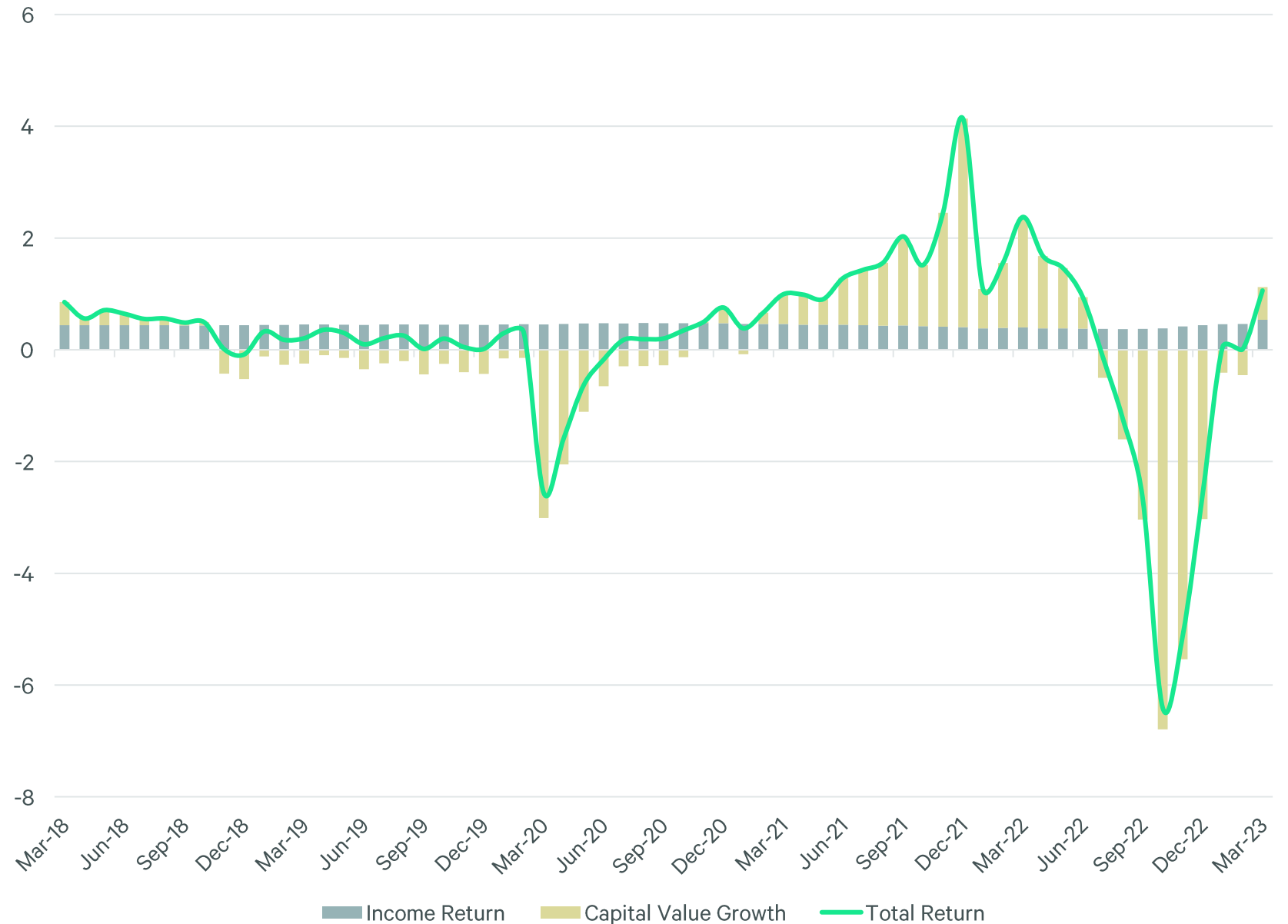
Appendix 1

March 2023



# All Property performance

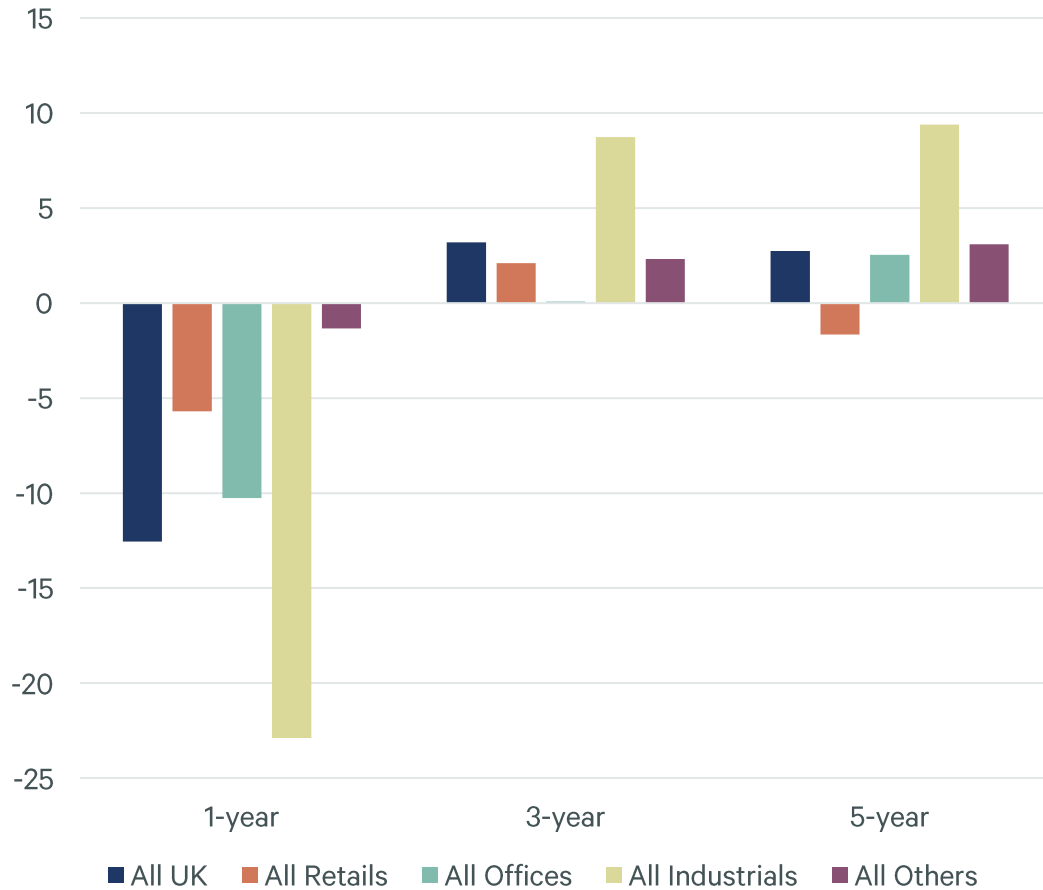
— CBRE MONTHLY INDEX



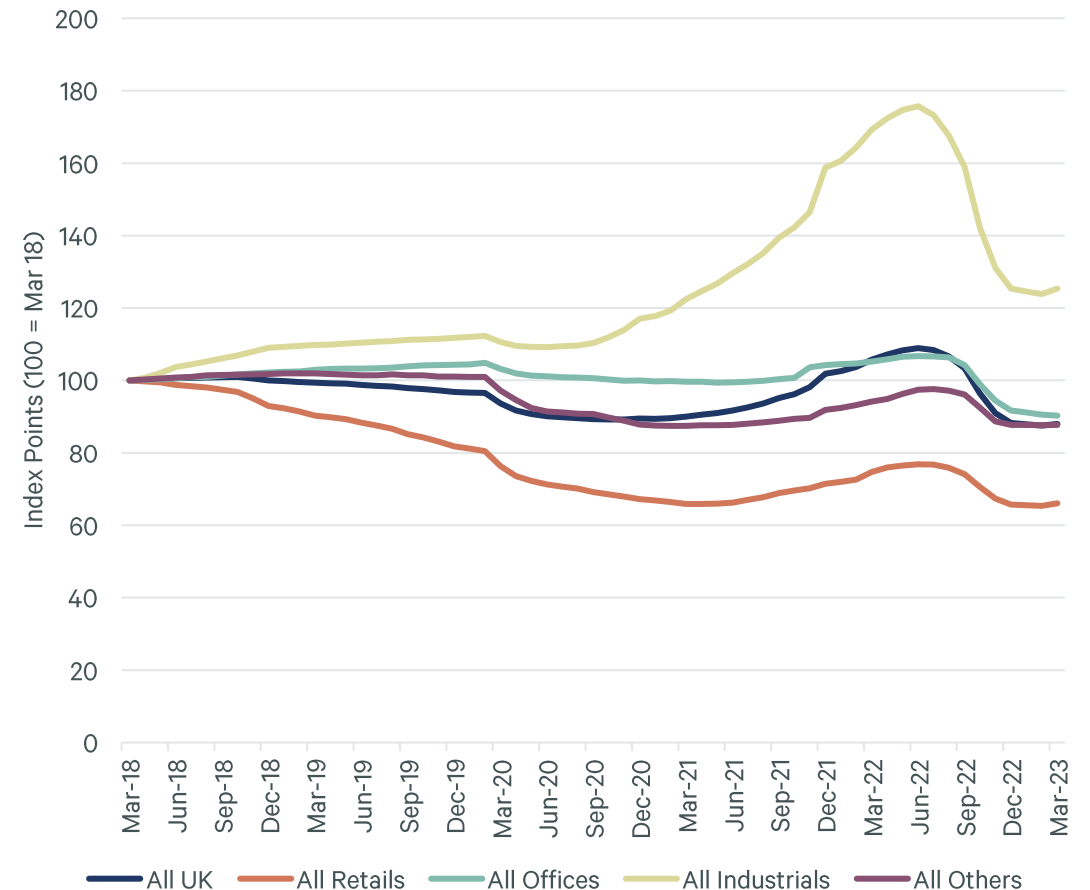
Source: CBRE UK Monthly Index

# All property capital values increased by 0.6% in March 2023

## Annualised Total Returns Across Sectors



## Capital Values Across Sectors

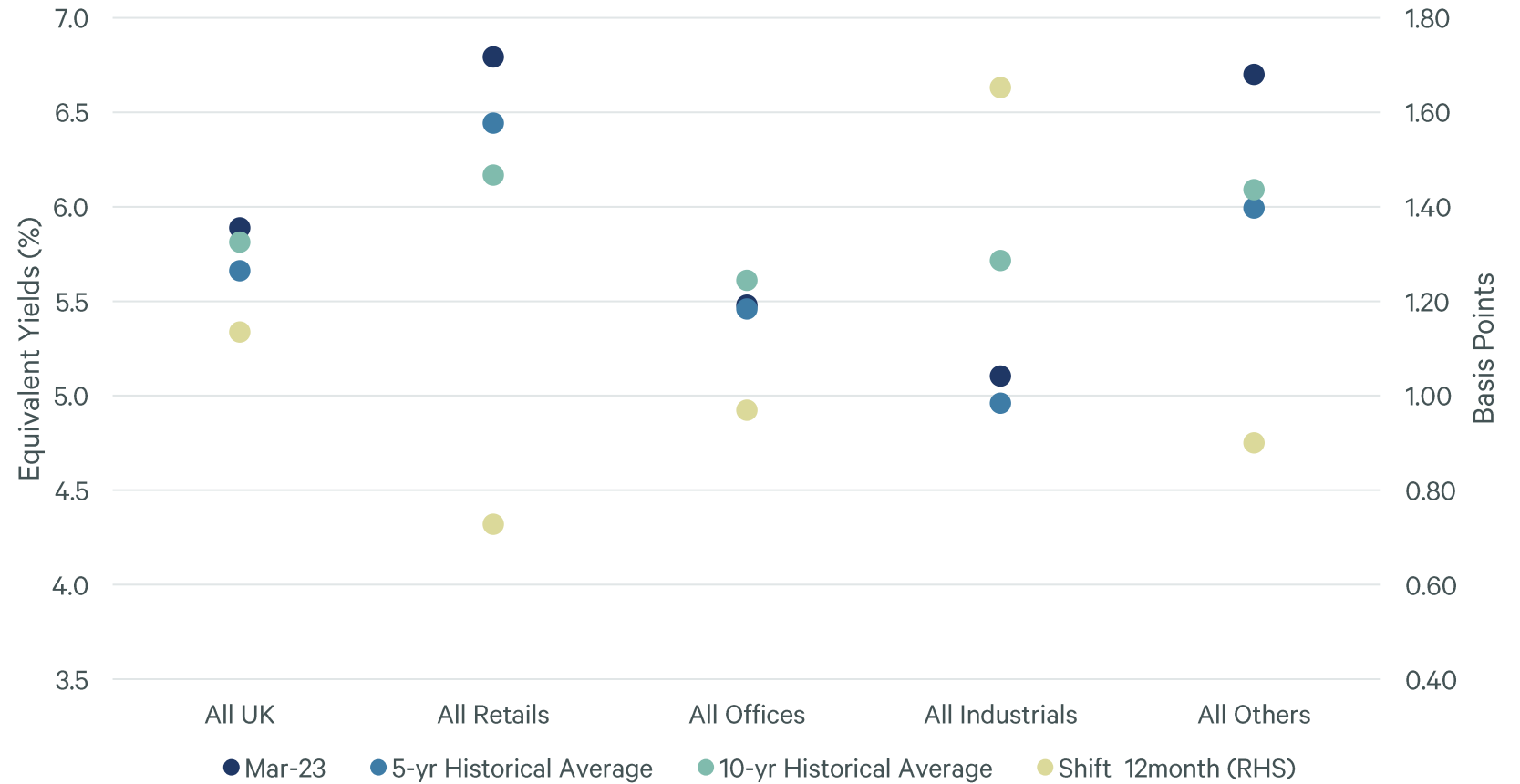


# UK equivalent yields

At an All-property level, equivalent yields tightened by 1bps in March 2023.

Yields have therefore shifted upward by 114bps in the 12 months to March 2023.

## All Property Equivalent Yields

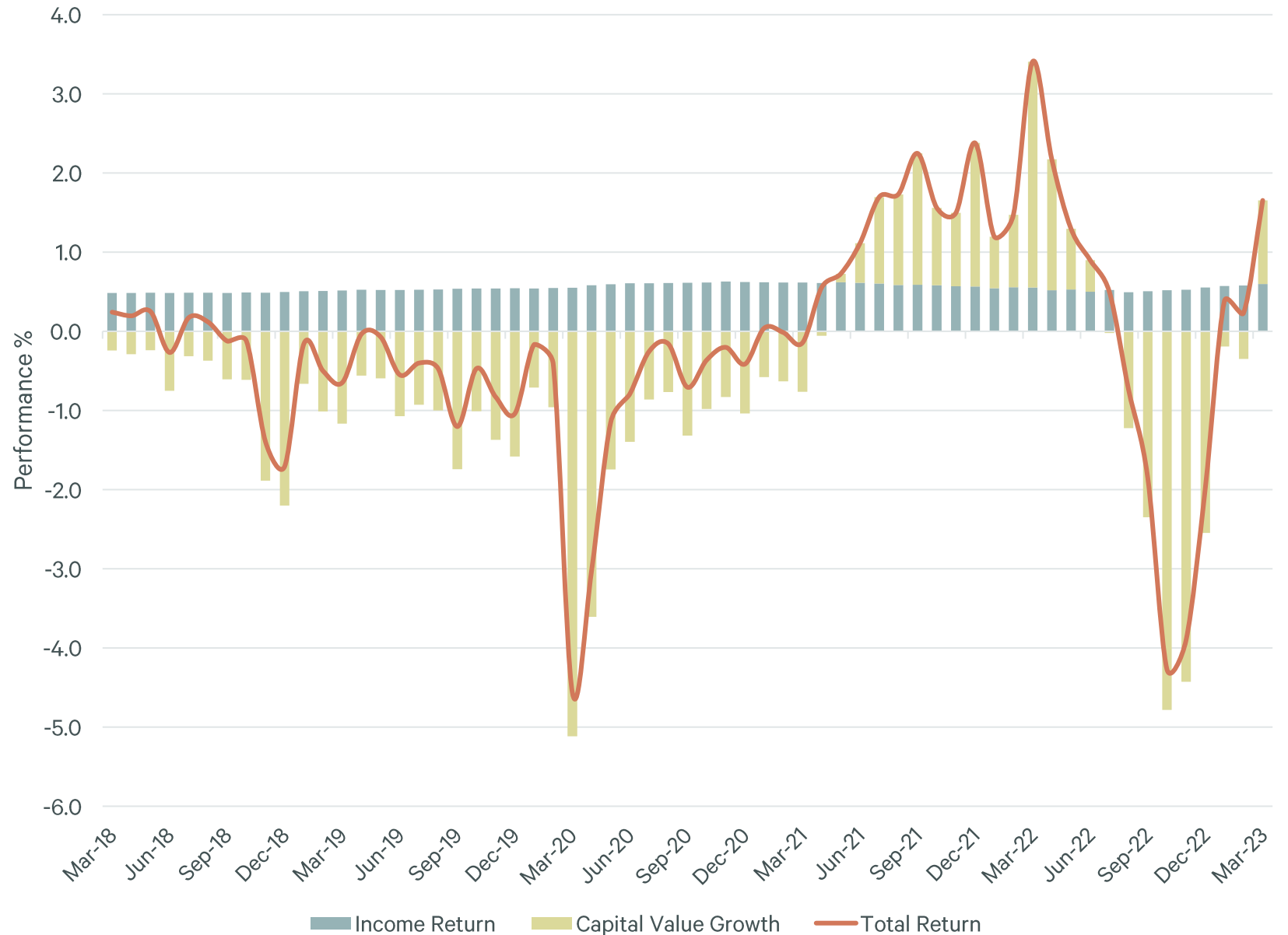


Source: CBRE UK Monthly Index

— CBRE MONTHLY INDEX

# All Retails performance

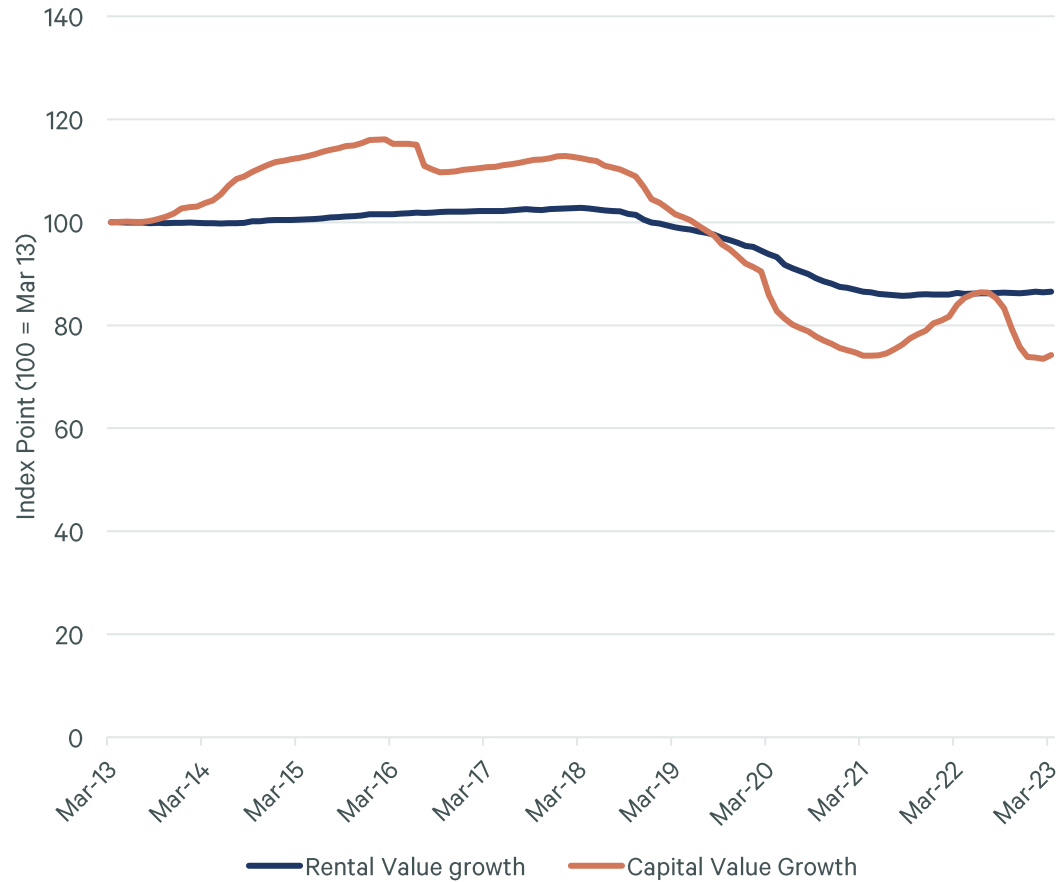
Retail posted the highest total returns in March 2023, with 1.7% total returns.



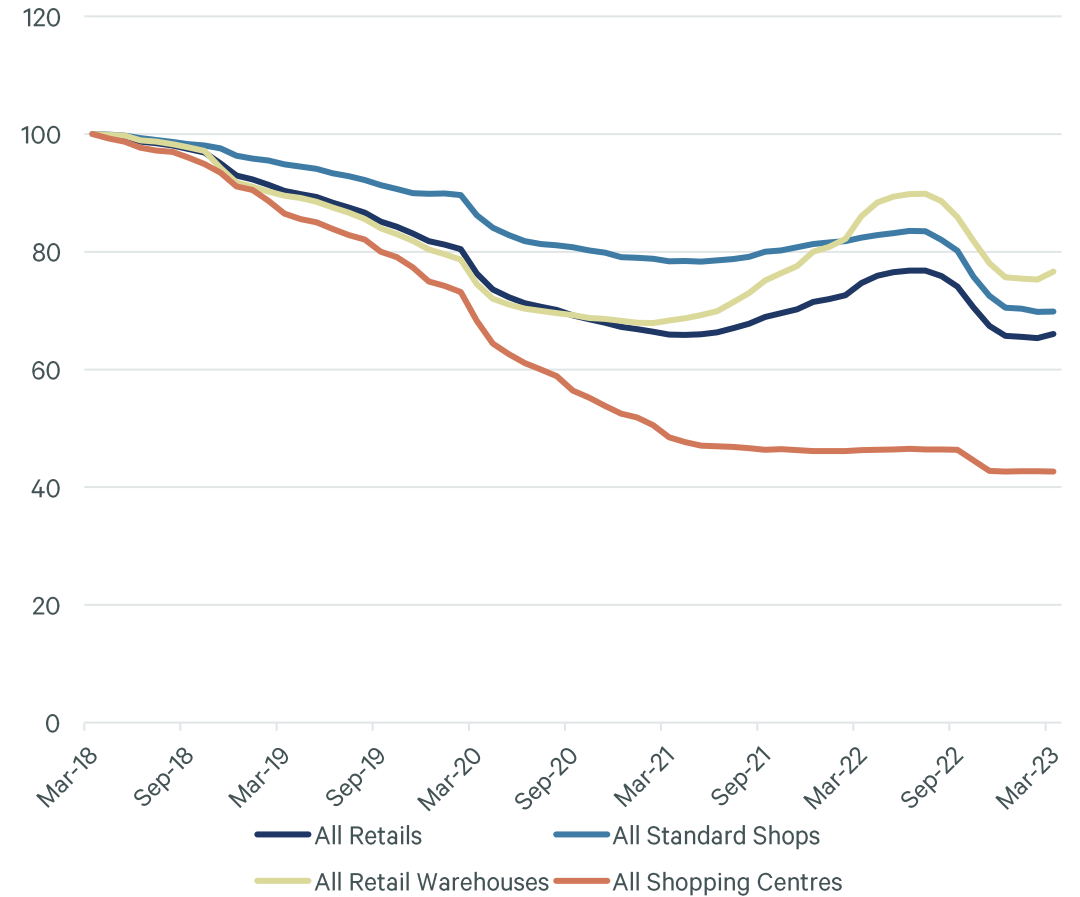
Source: CBRE UK Monthly Index

# Retail capital values

## Long Term UK Retail Capital Growth vs Rental Growth

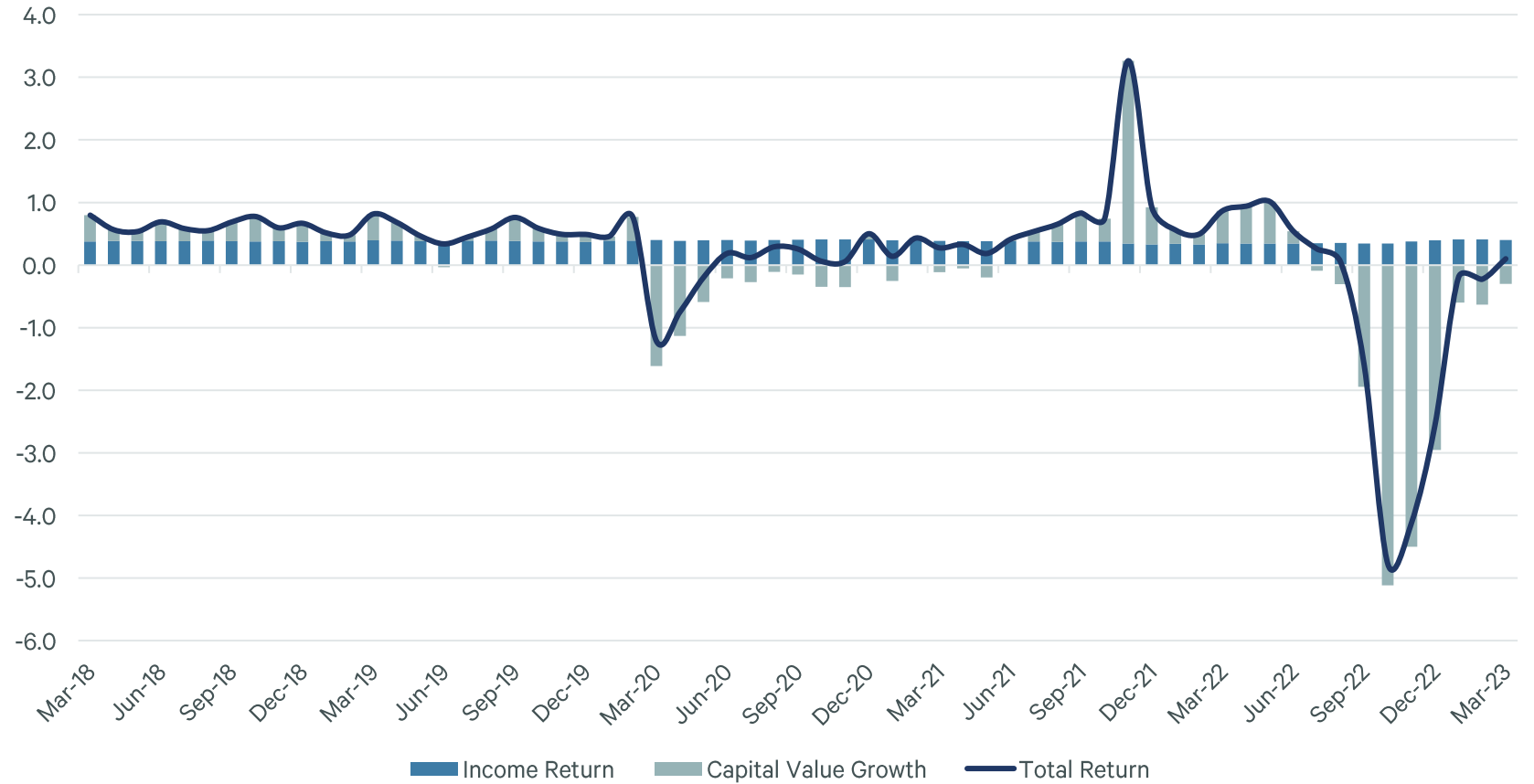


## UK Retail Capital Values



# UK Offices performance

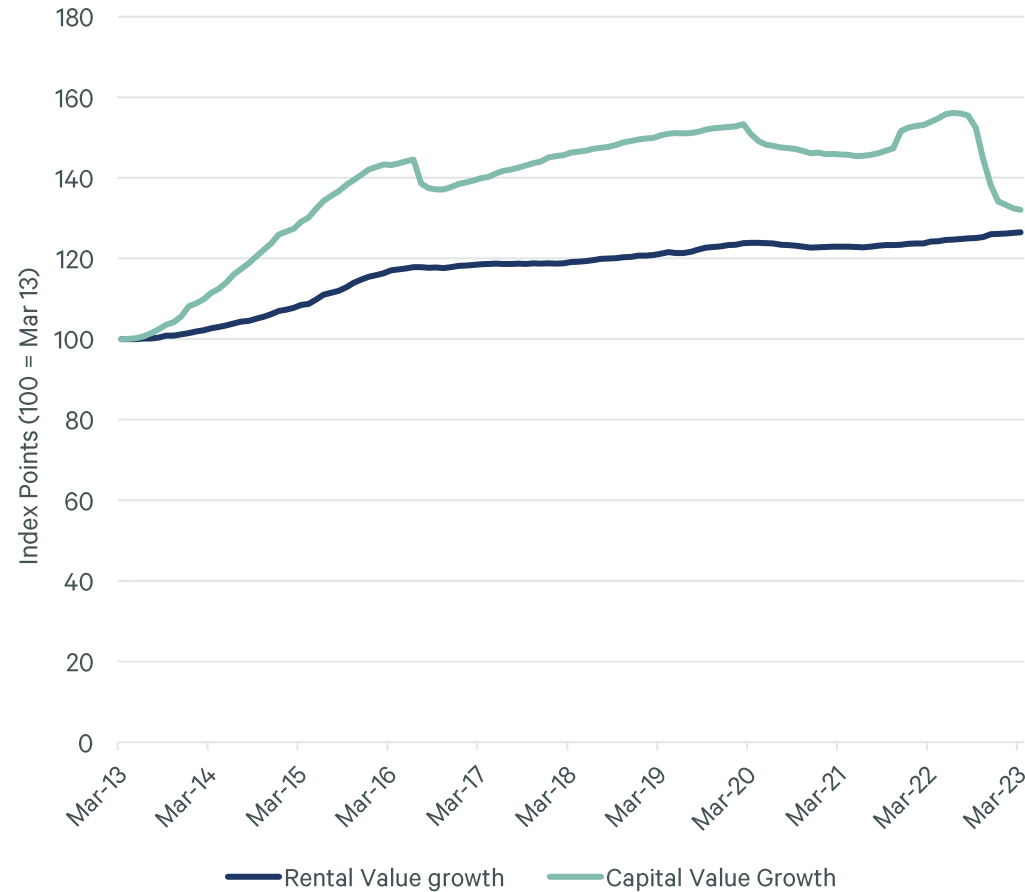
## UK Office Performance



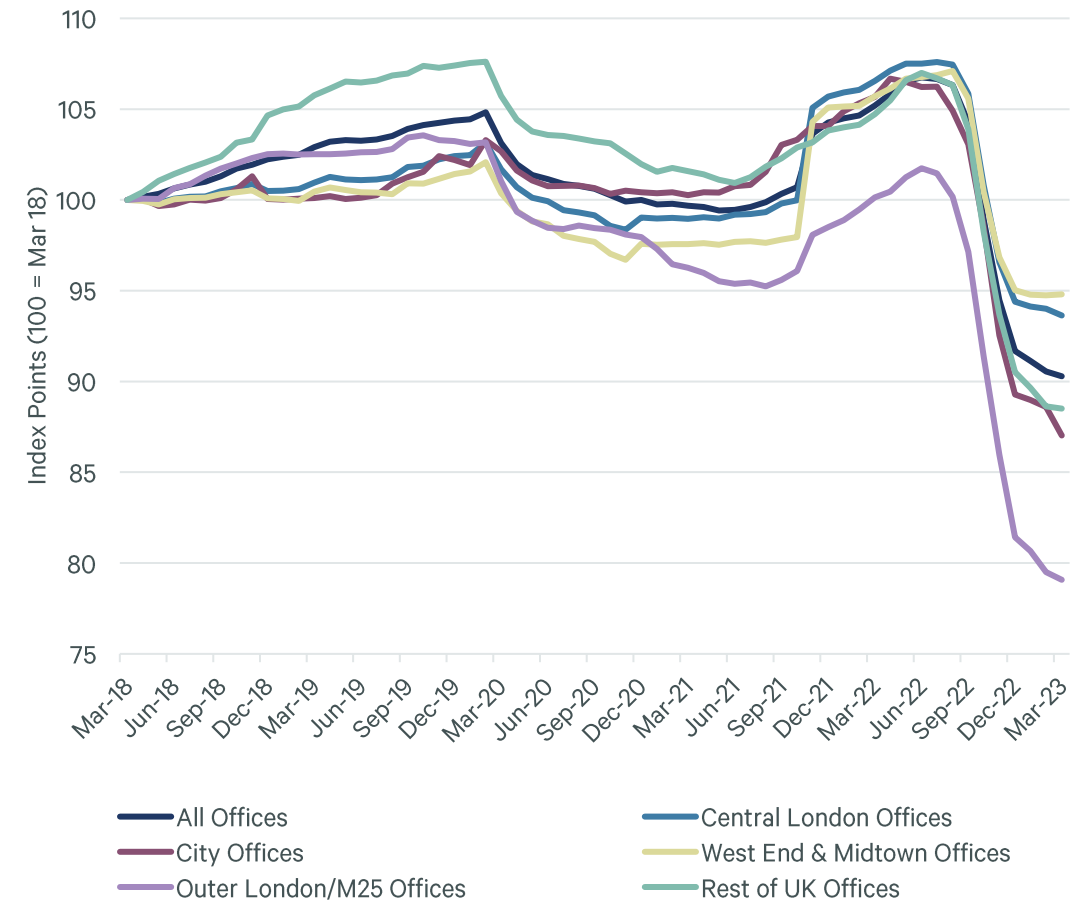
Source: CBRE UK Monthly Index

# All office capital values declined by 0.3% in March 2023

## Long Term UK Office Capital Values



## UK Office Capital Values



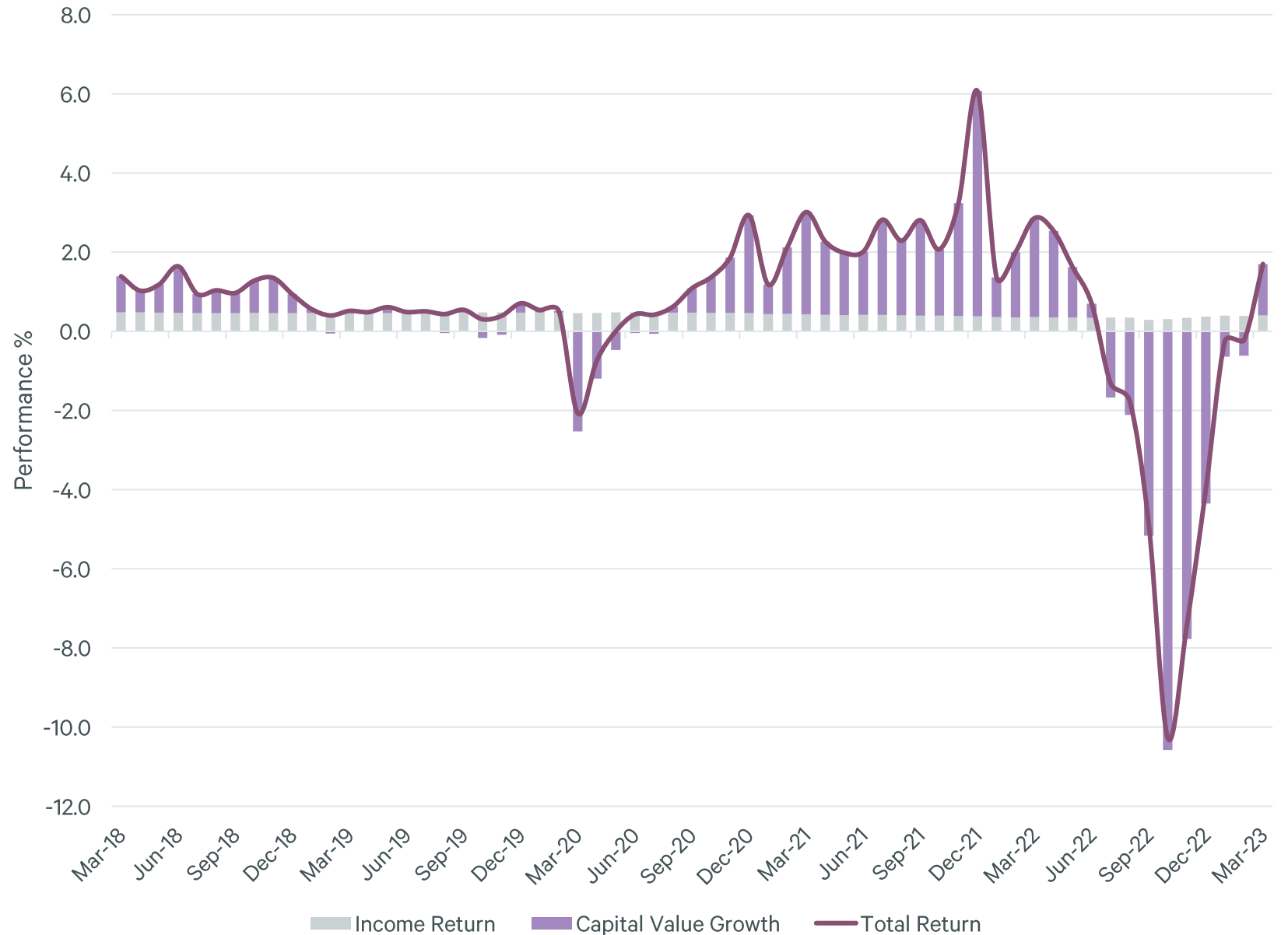


— CBRE MONTHLY INDEX

# All Industrials performance

Industrial total returns have stabilised in the first quarter 2023, as outward yield movement has slowed.

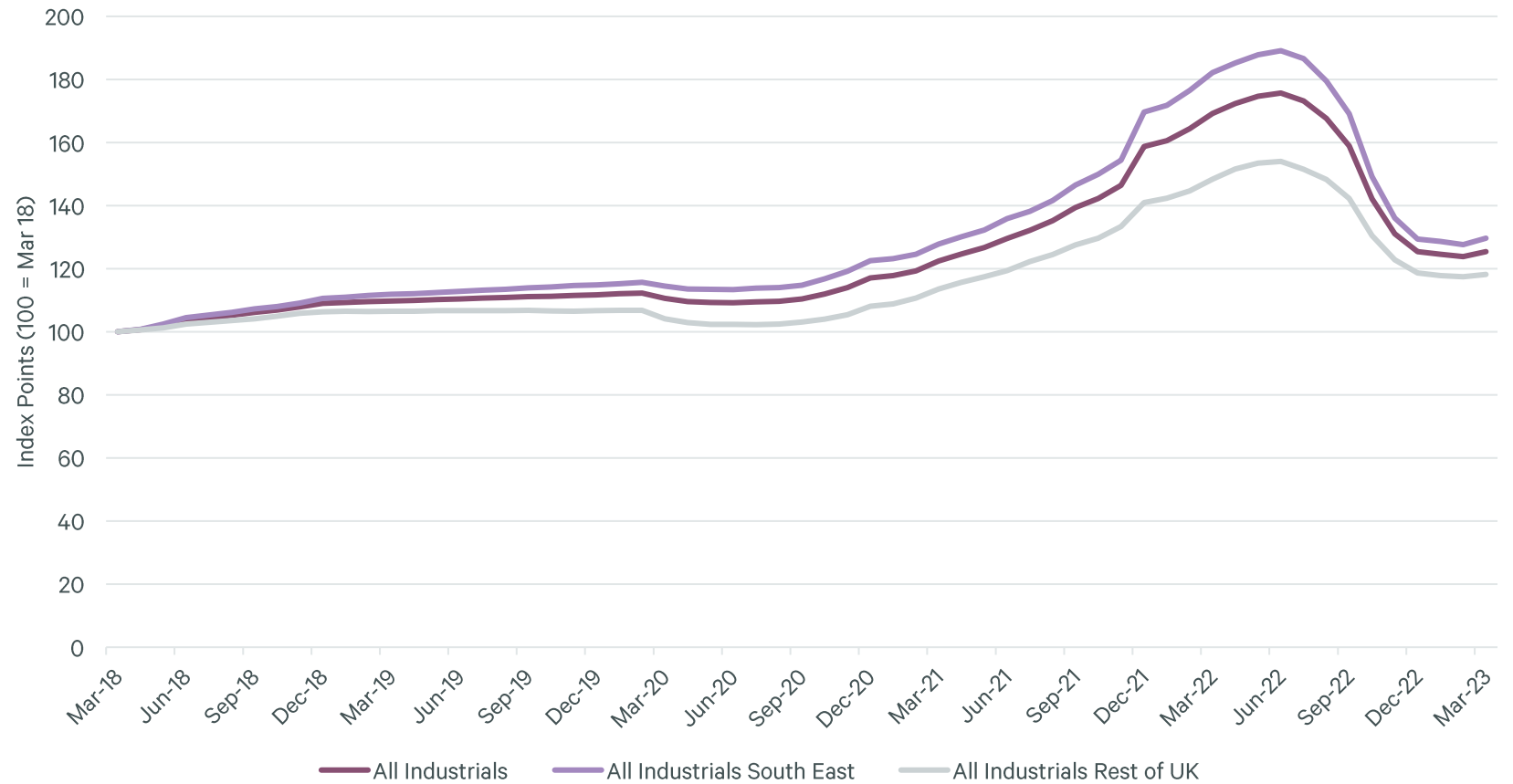
Total returns were 1.7% in March 2023.



Source: CBRE UK Monthly Index

### UK Industrial Capital Values

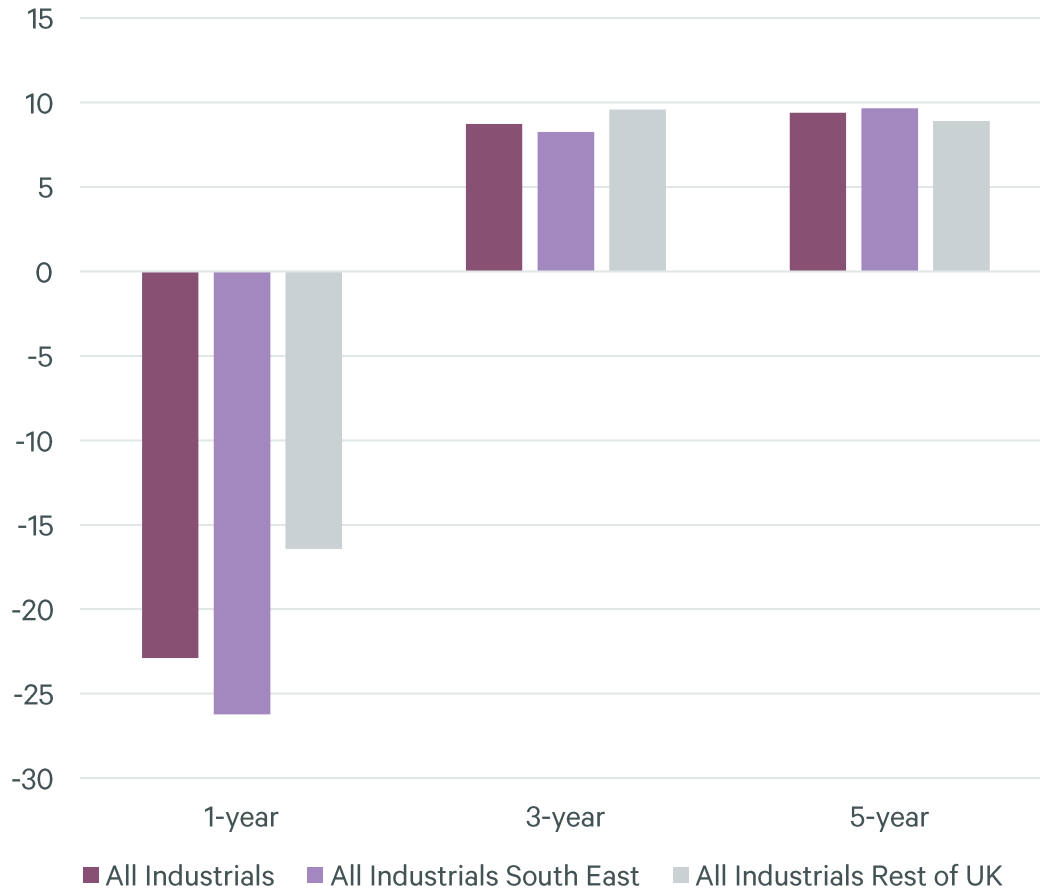
Industrials reported a 1.3% capital value increase in March



Source: CBRE UK Monthly Index

# Industrial continues to show strong rental value growth despite capital value declines

## Annualised Total Returns for UK Industrials



## Long Term UK Industrial Capital Growth vs Rental Growth

