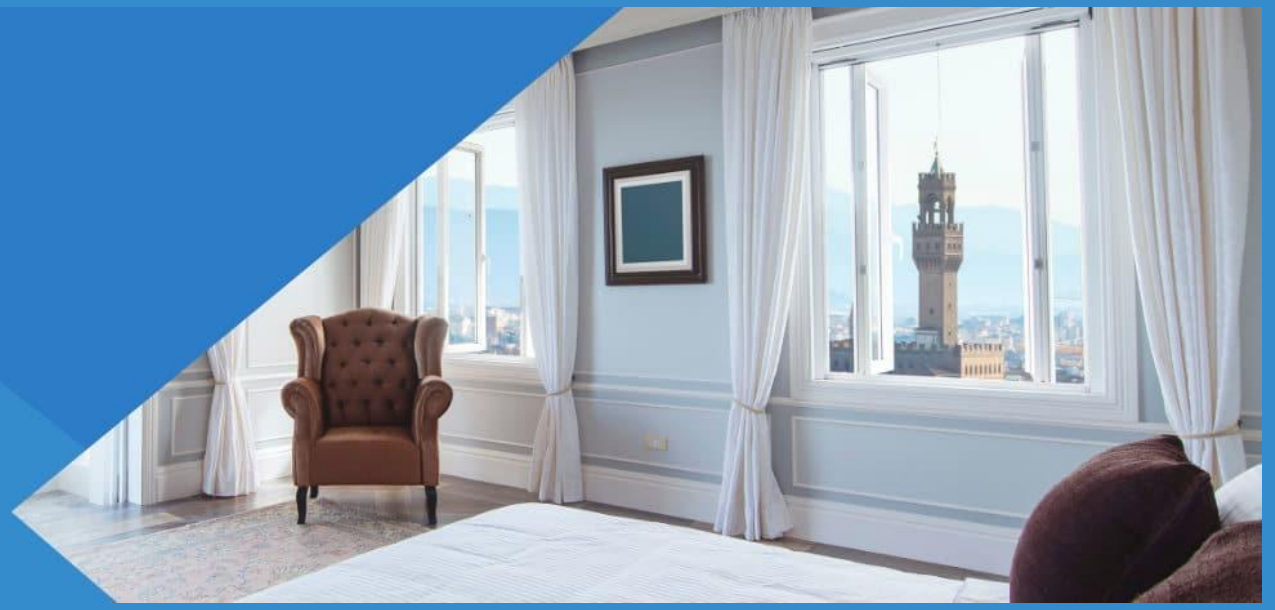
OpRE

Operational Real Estate Summit

23rd June 2026
Pullman London St Pancras

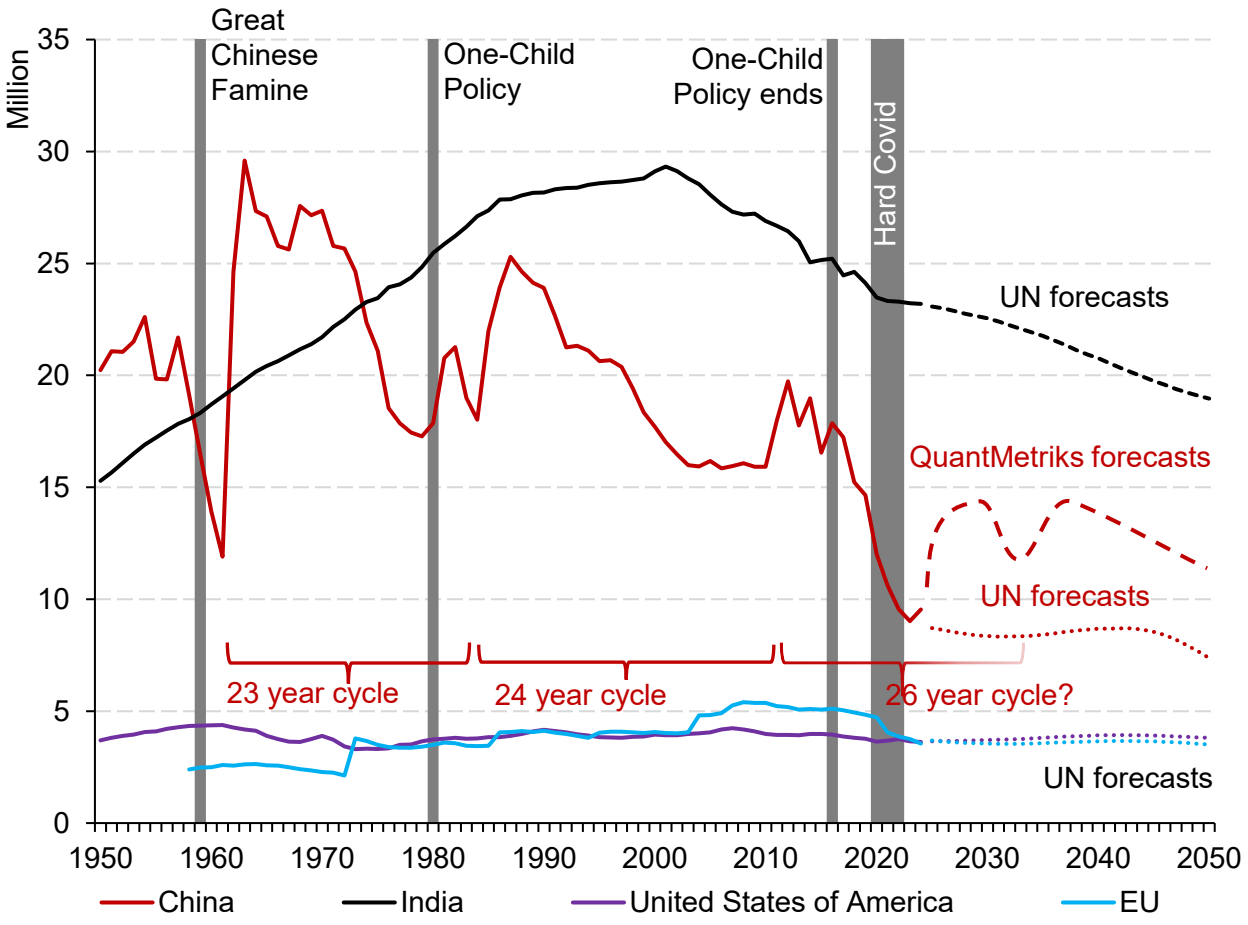


One Particular GeoPolitical Outlook

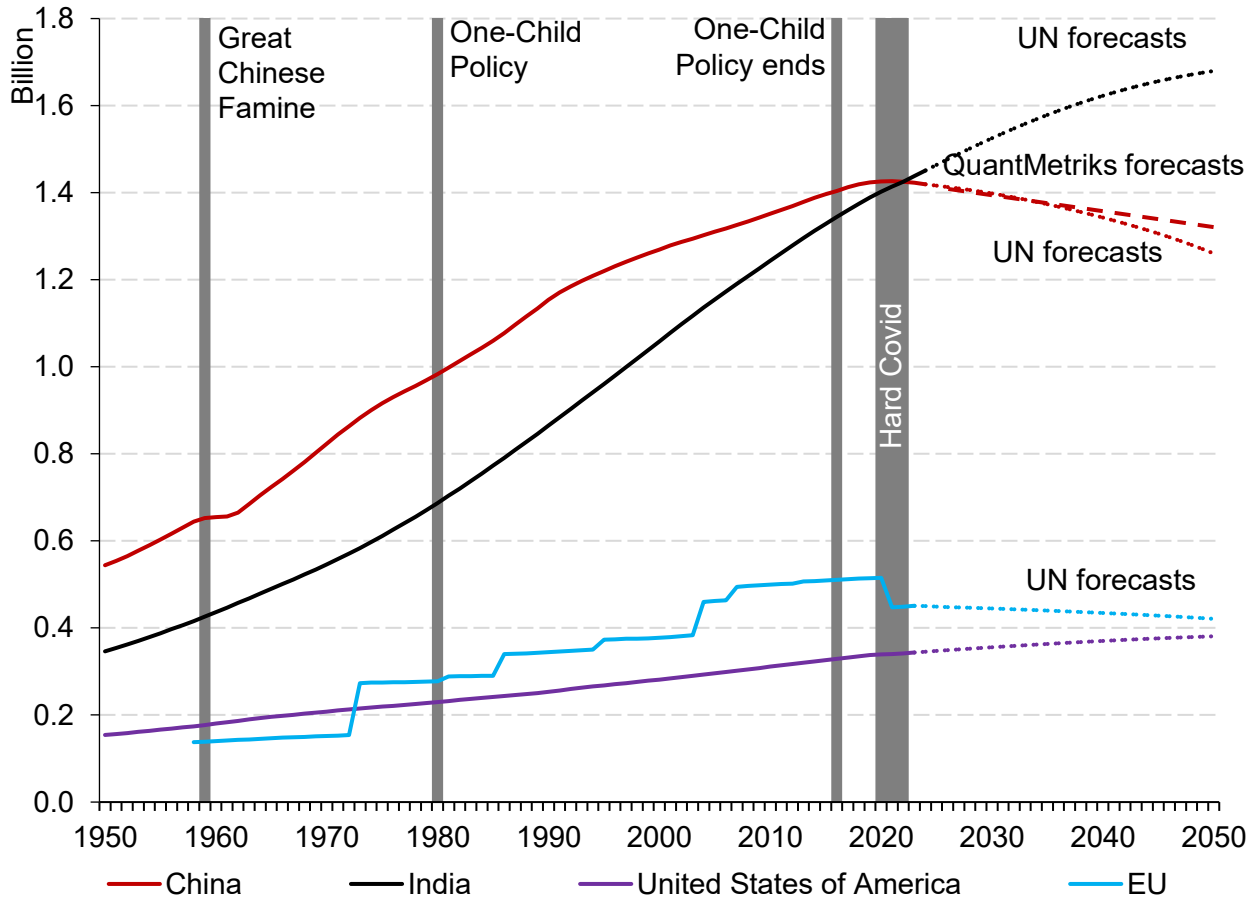
QuantMetriks

Dr Savvas Savouri

Births – Chinese "dwindling", Indians ahead



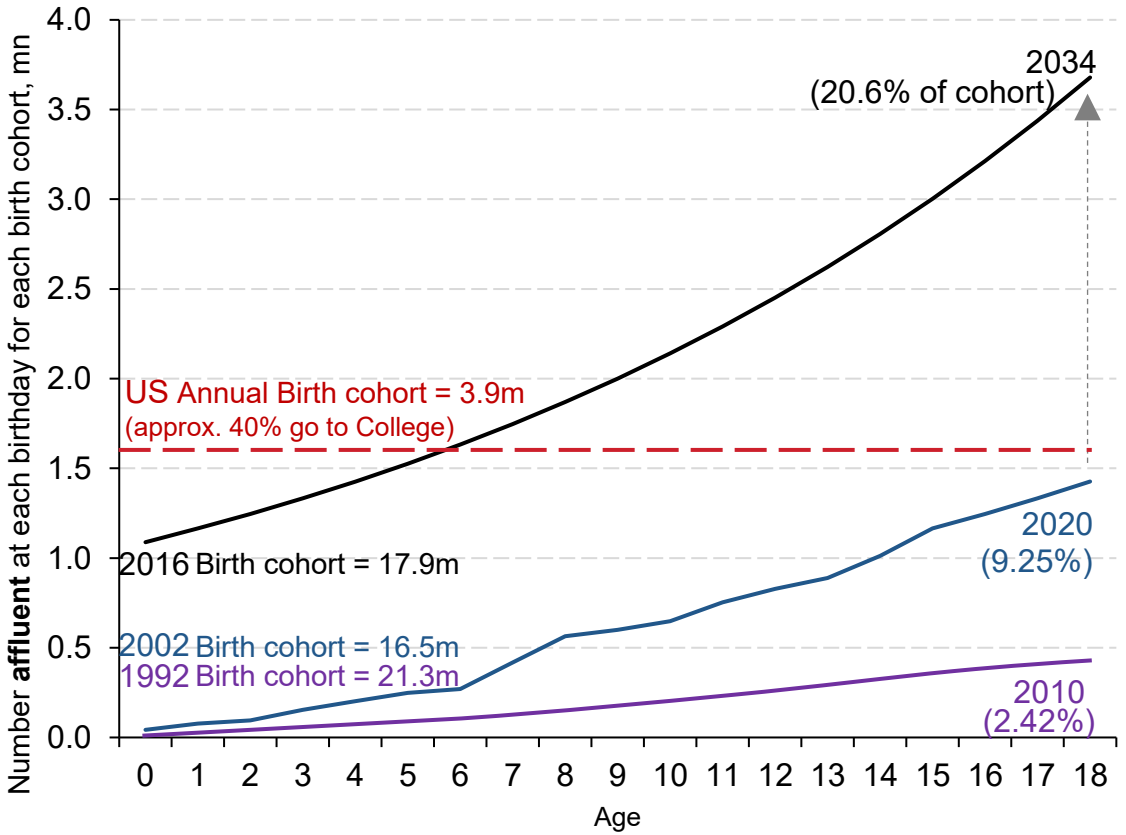
Populations – China "Shrinking", Indian growing



OpRE QuantMetriks

Source: UN, NBSC, MOSPI

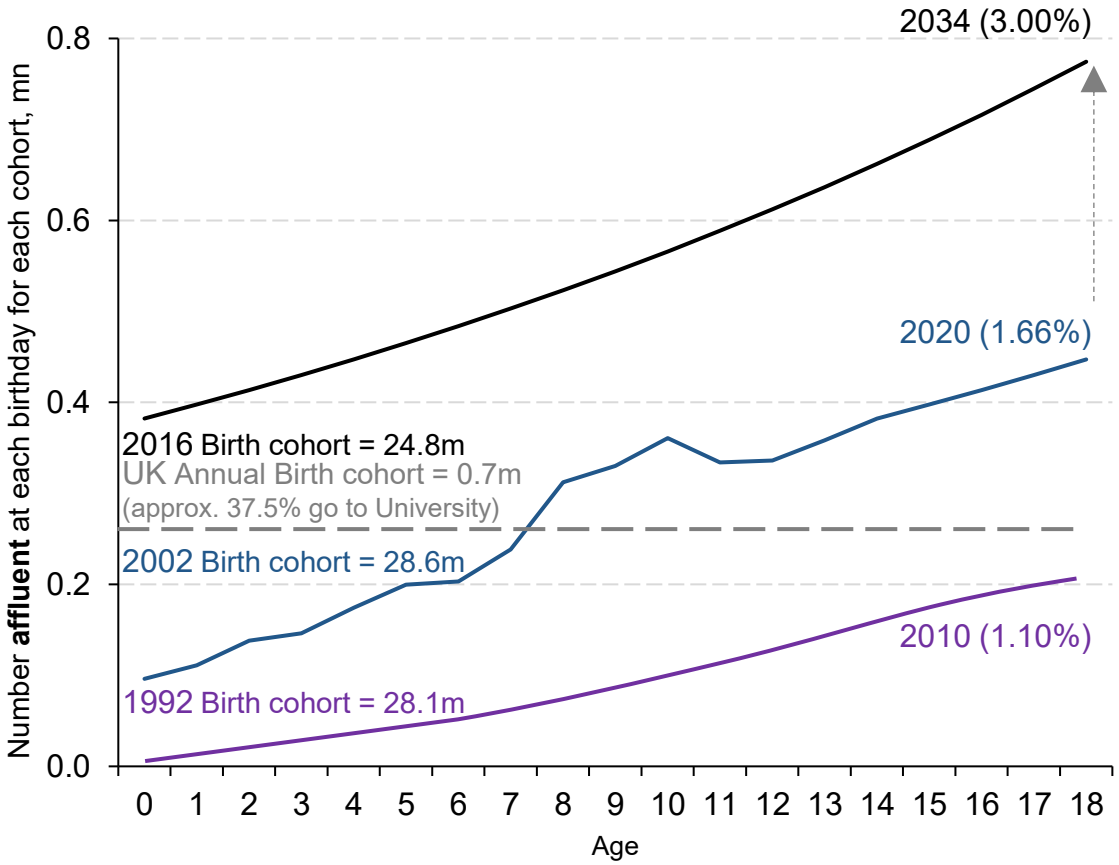
Unrelenting & accelerating Wealth Escalation in CHINA and INDIA



US births: 1992 = 4.1m and 2002 = 4.0m and 2016 = 3.9m

UK births: 1992 = 777k and 2002 = 668k and 2016 = 778k

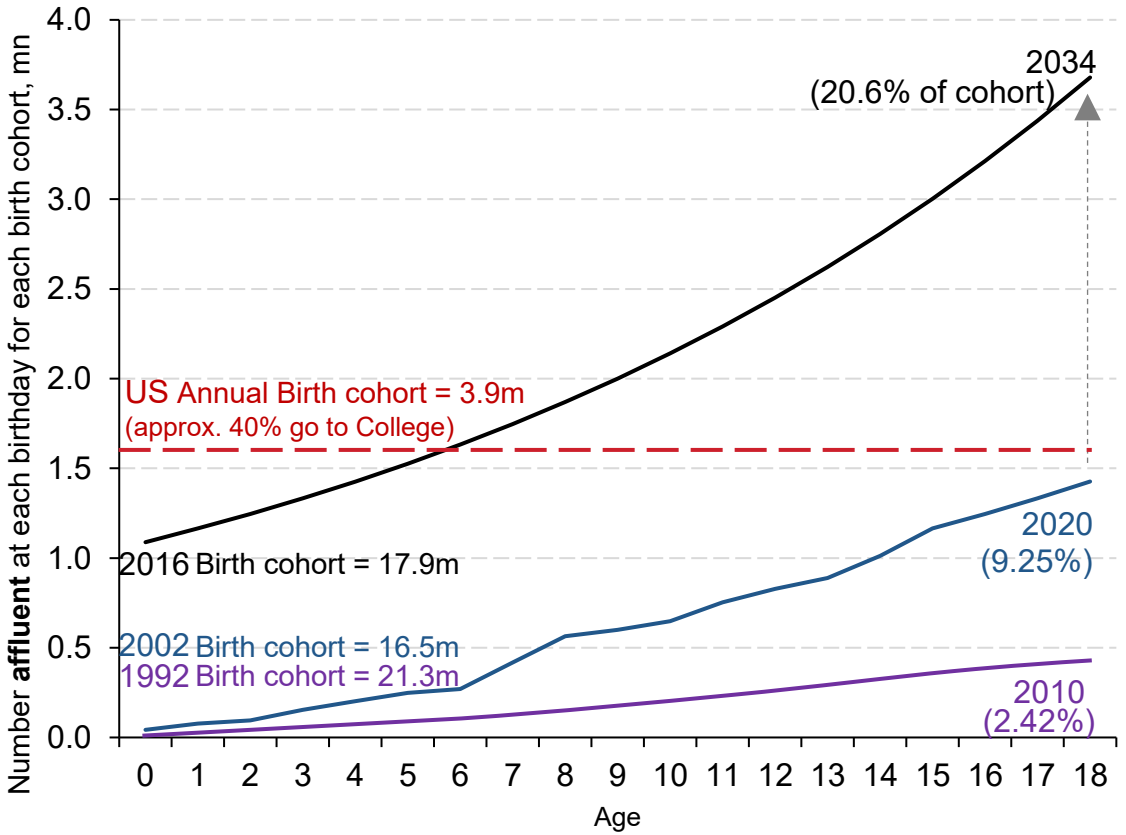
Compared to India



OpRE QuantMetriks

Source: OICA, NBS – China, MOSPI – India, UN

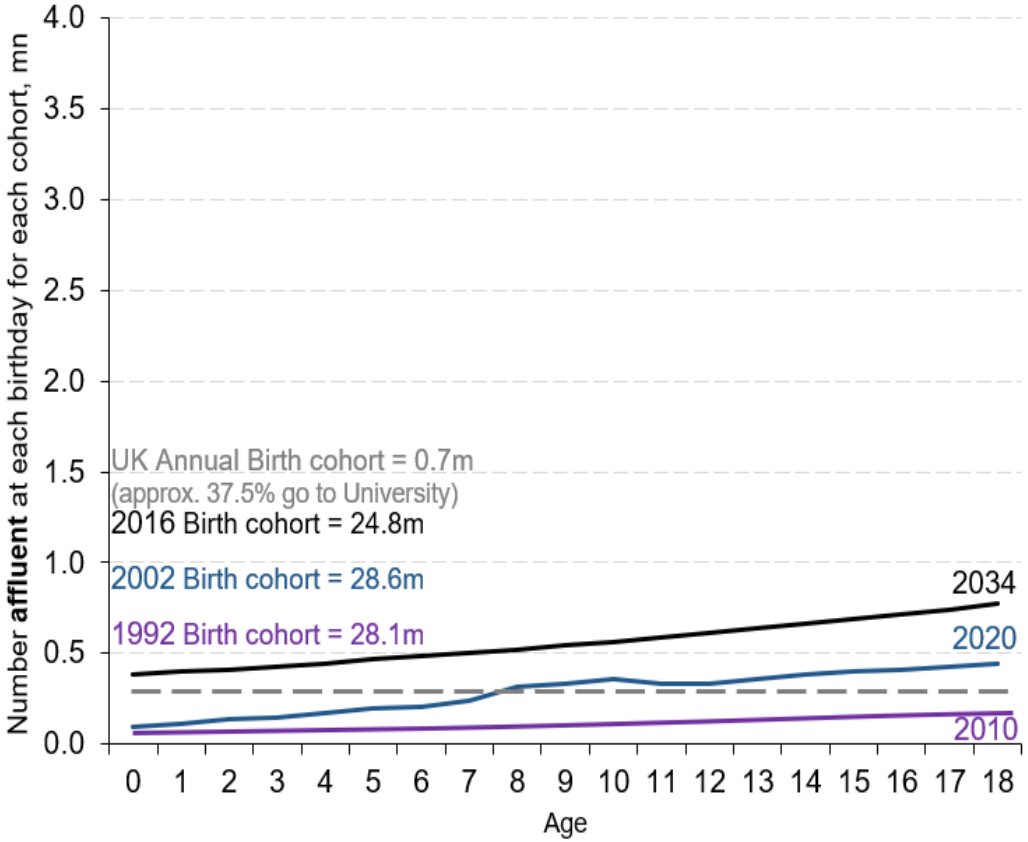
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UK births: 1992 = 777k and 2002 = 668k and 2016 = 778k

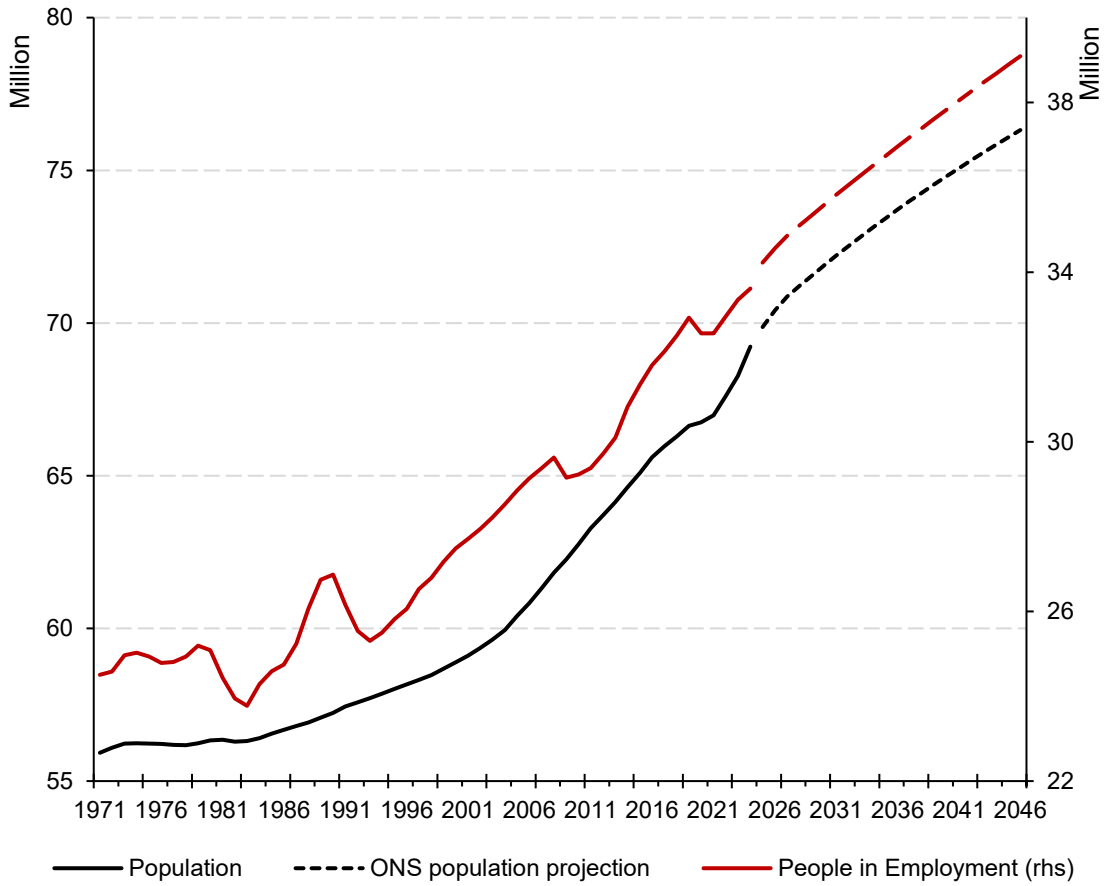
Compared to India



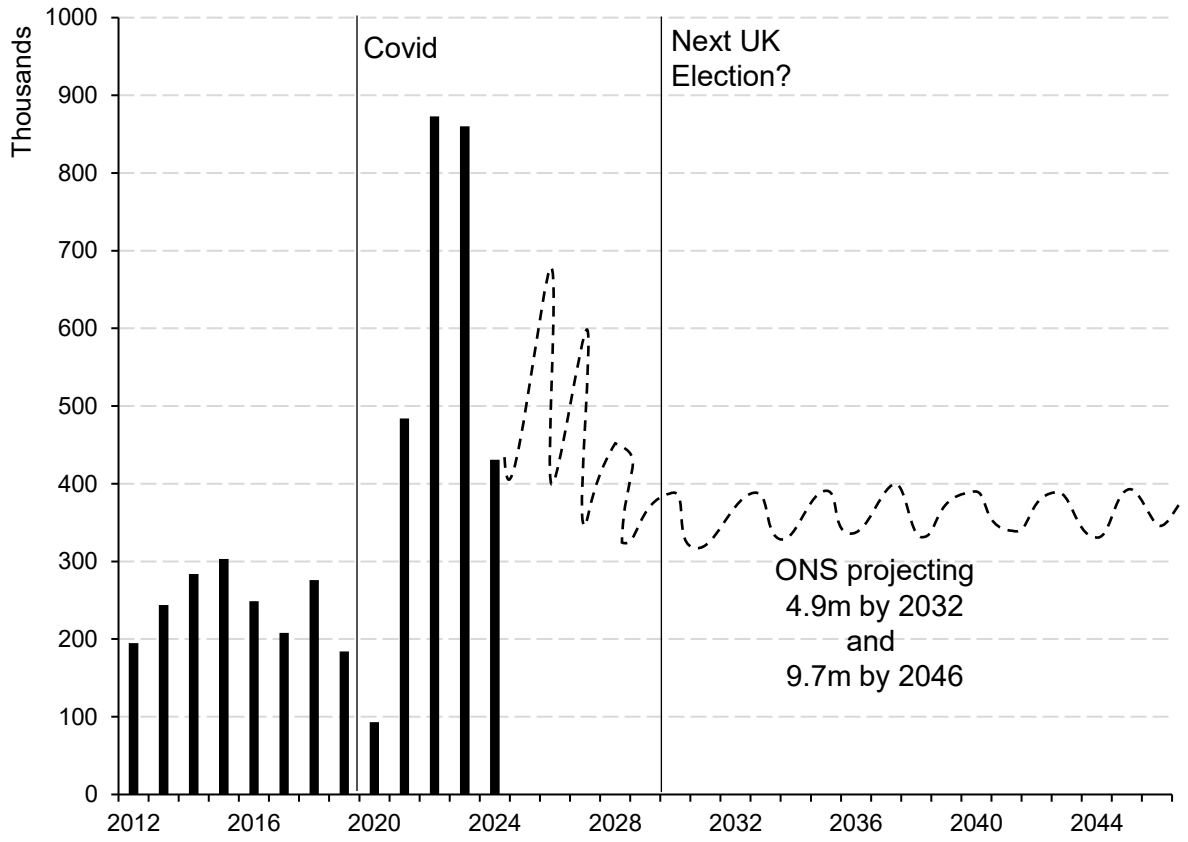
OpRE QuantMetriks

Source: OICA, NBS – China, MOSPI – India, UN

UK Population, Legal Immigration & Employment ALL on the UP & UP & UP



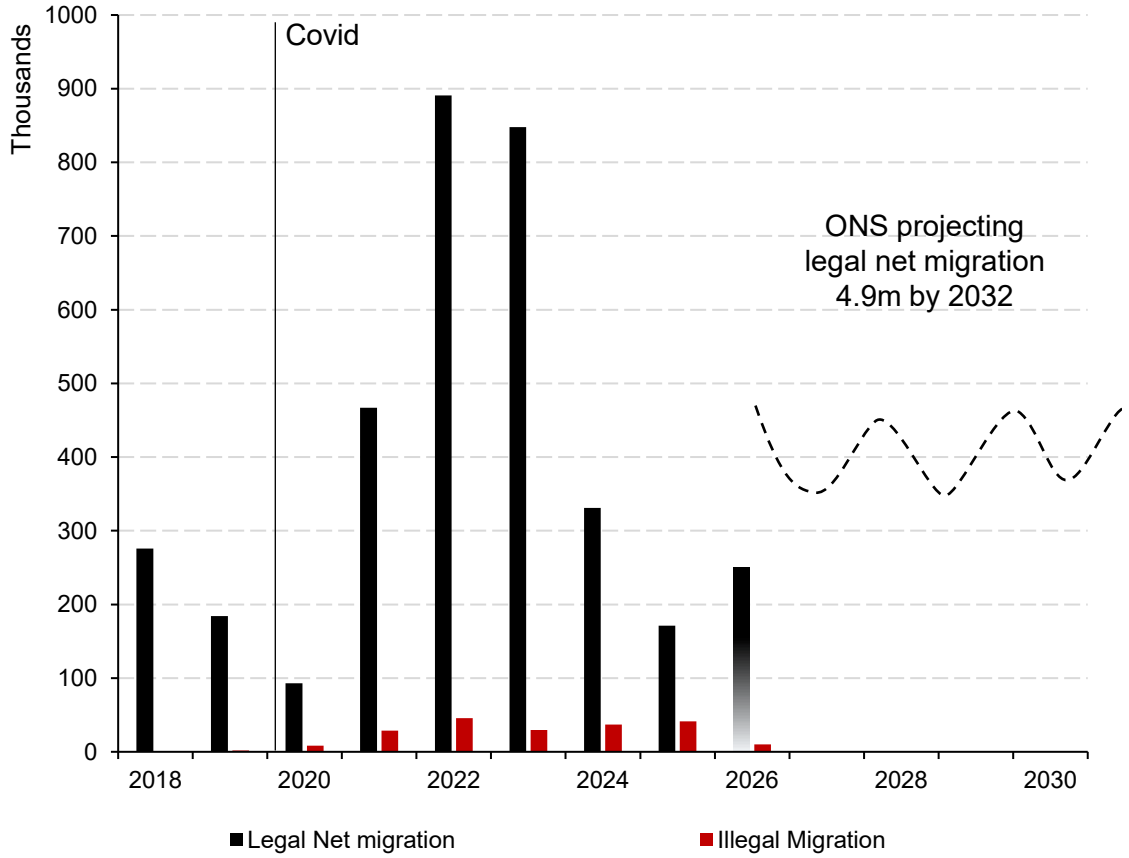
Annual Net Migration

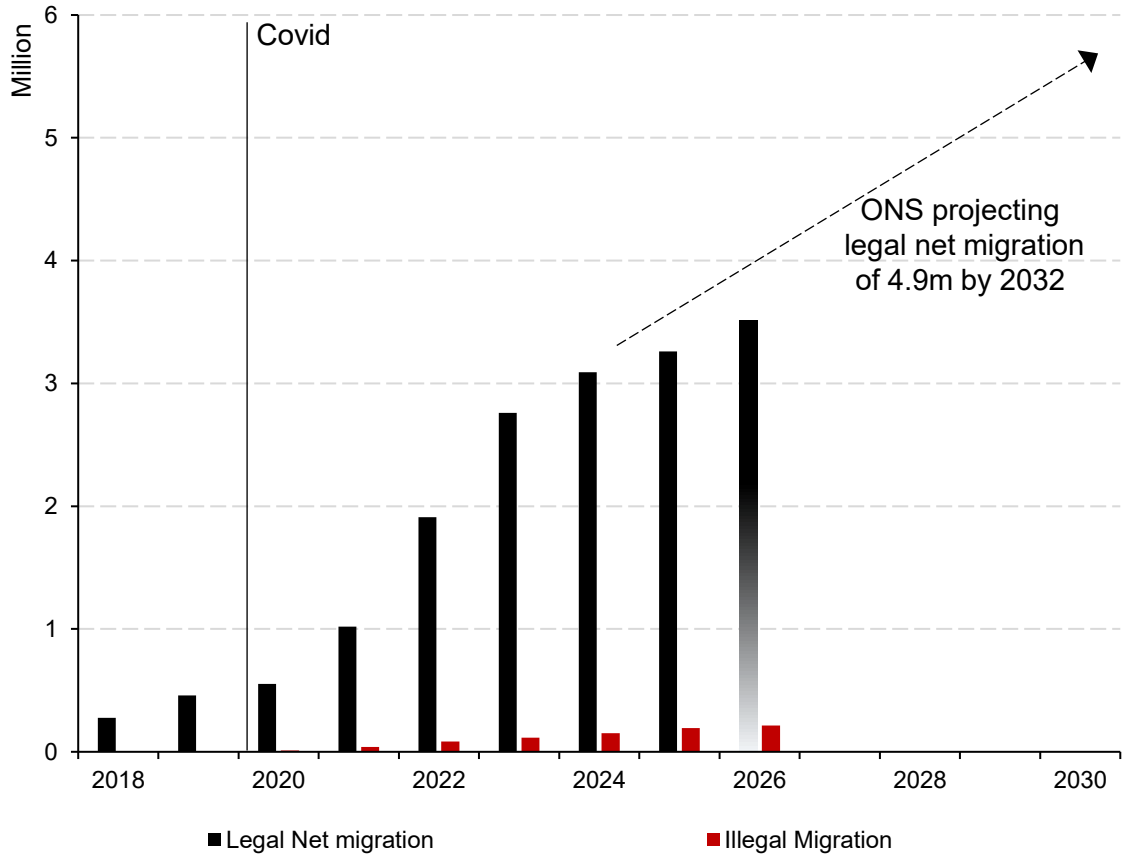


OpRE QuantMetriks

Source: Office of National Statistics (ONS)

UK Population, Legal Immigration & Employment ALL on the UP & UP & UP



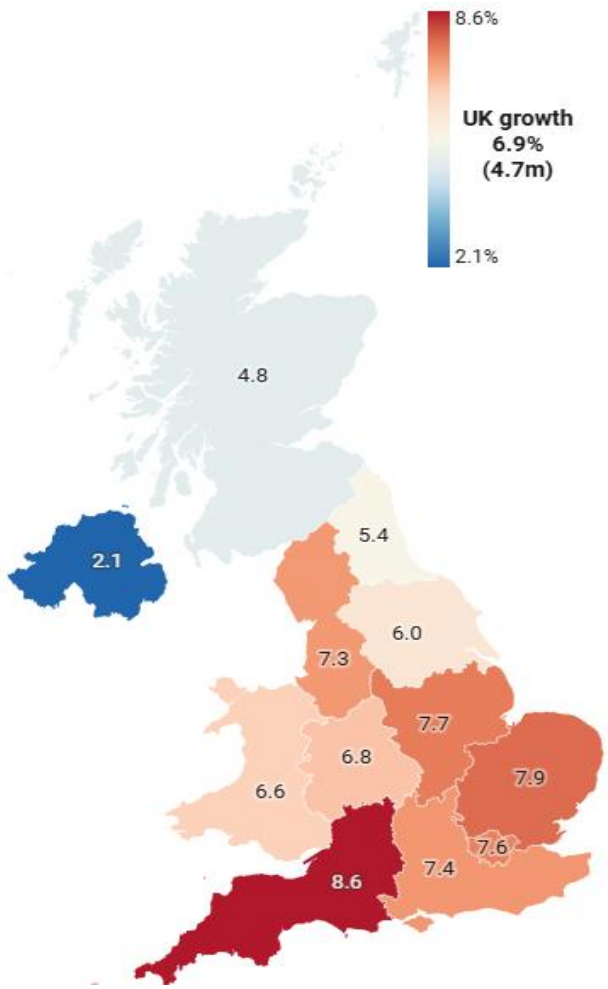


OpRE QuantMetriks

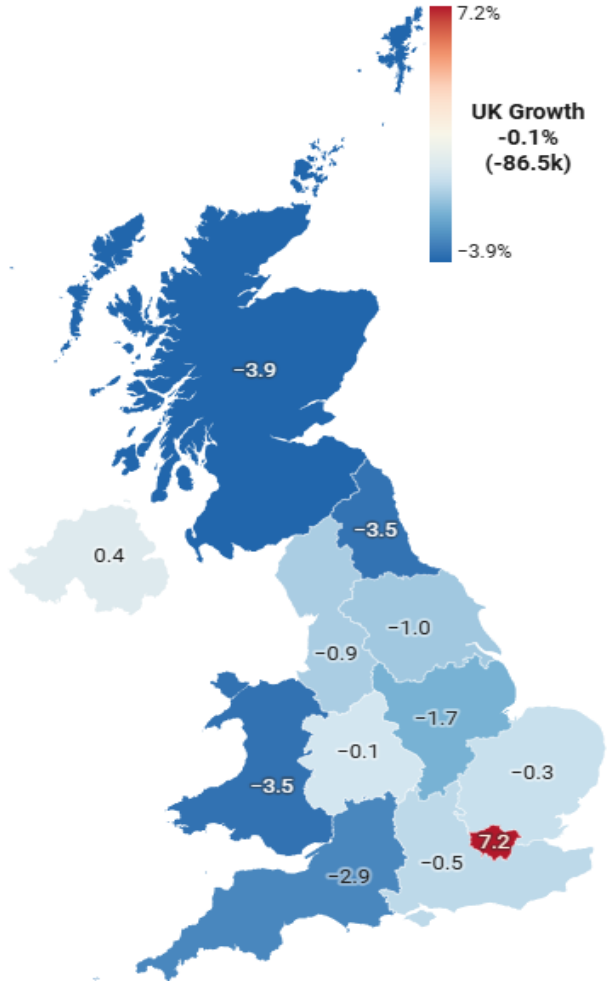
Source: Office of National Statistics (data to Dec 2025), Home Office (Border Force, small boats data HY2026)

ONS Population forecasts, 4.7m by 2034 & 9.7m by 2046

Population: Total % change out to ‘34



Population: Natural change % change out to ‘34

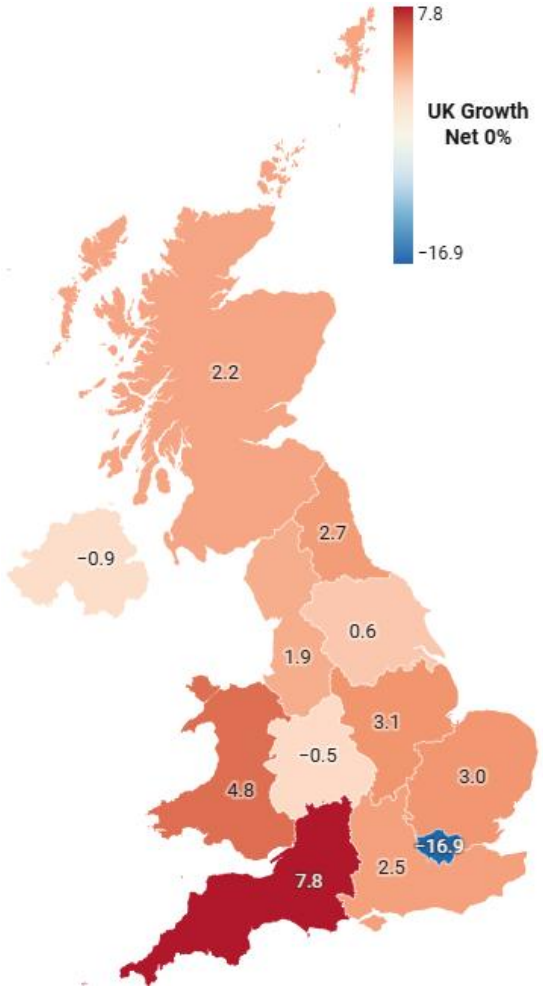


OpRE QuantMetriks

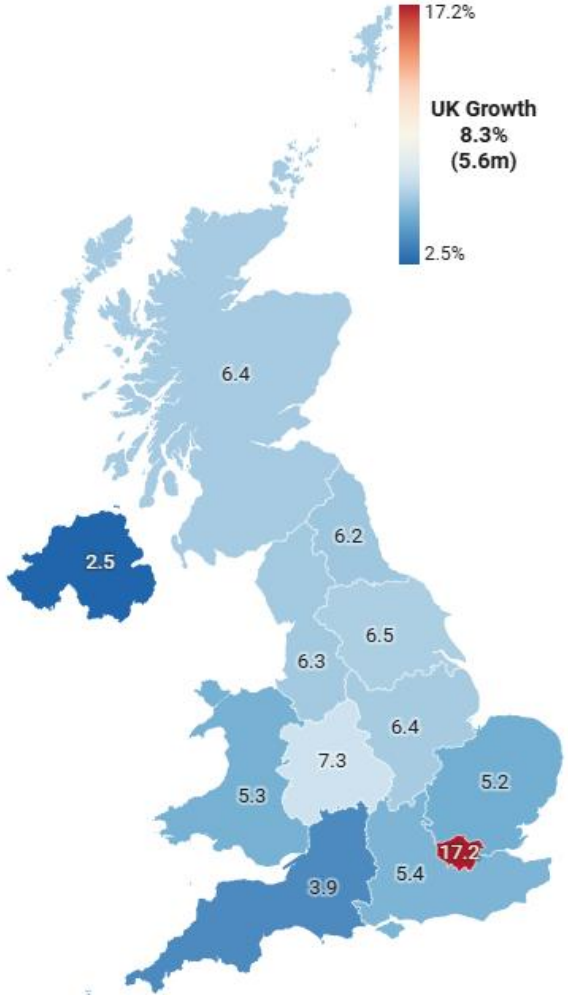
Source: Office of National Statistics (ONS)

ONS Population forecasts, 4.7m by 2034 & 9.7m by 2046

Population: Internal Migration % change out to ‘34



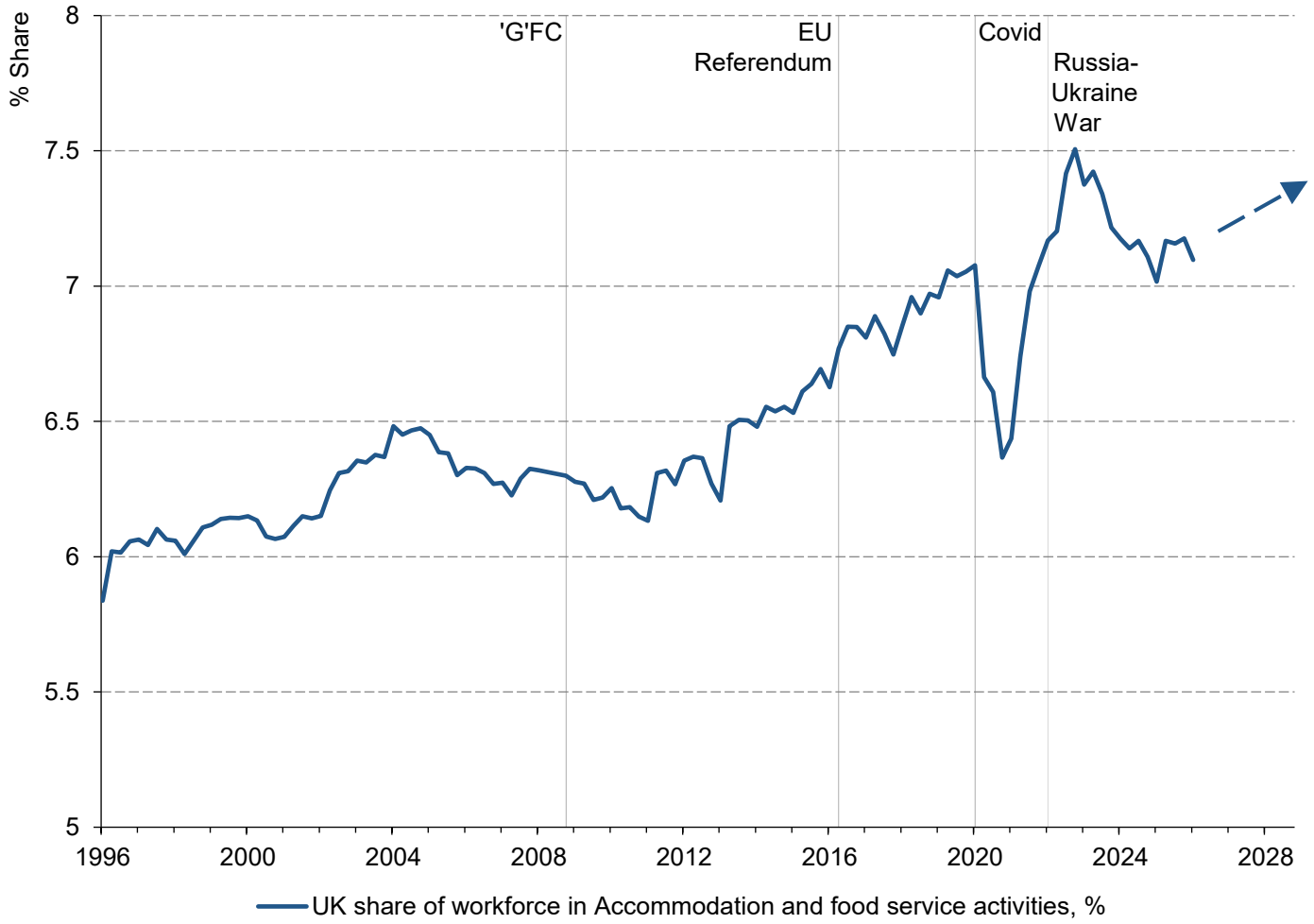
Population: International Migration % change out to ‘34

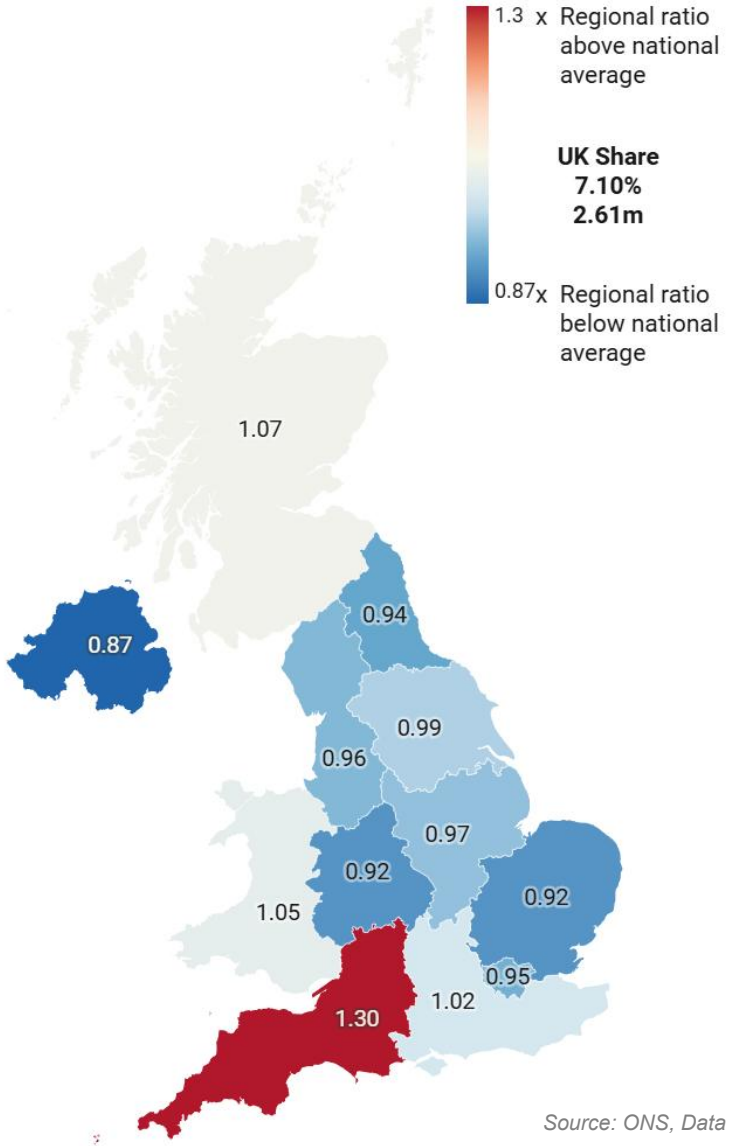


OpRE QuantMetriks

Source: Office of National Statistics (ONS)

UK Workforce – Hospitality

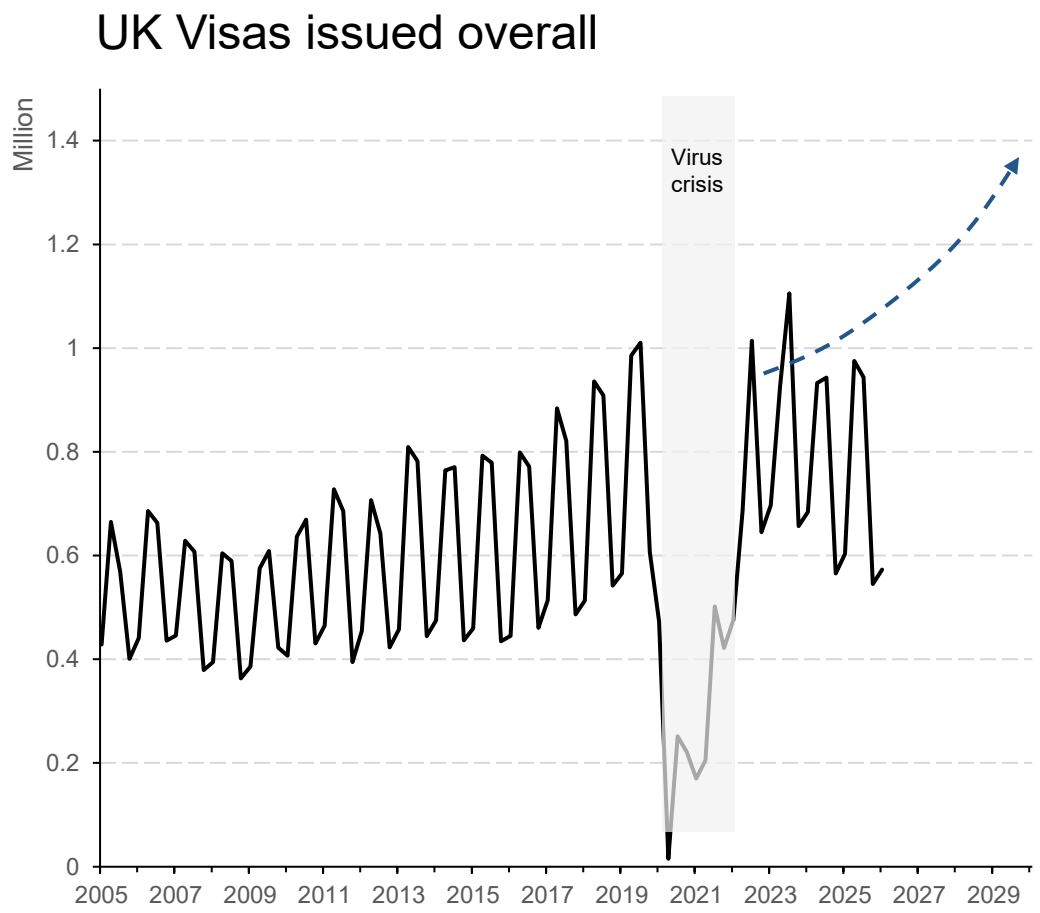


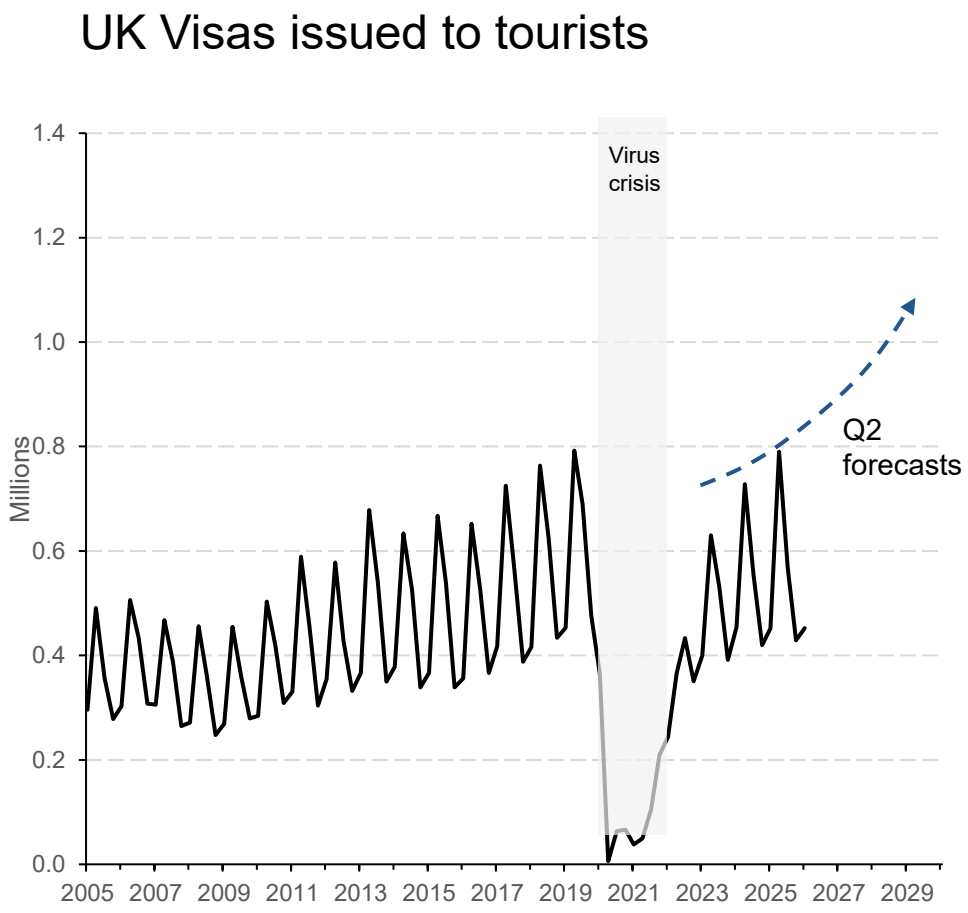


OpRE QuantMetriks

Source: ONS, Data to Q1 2026

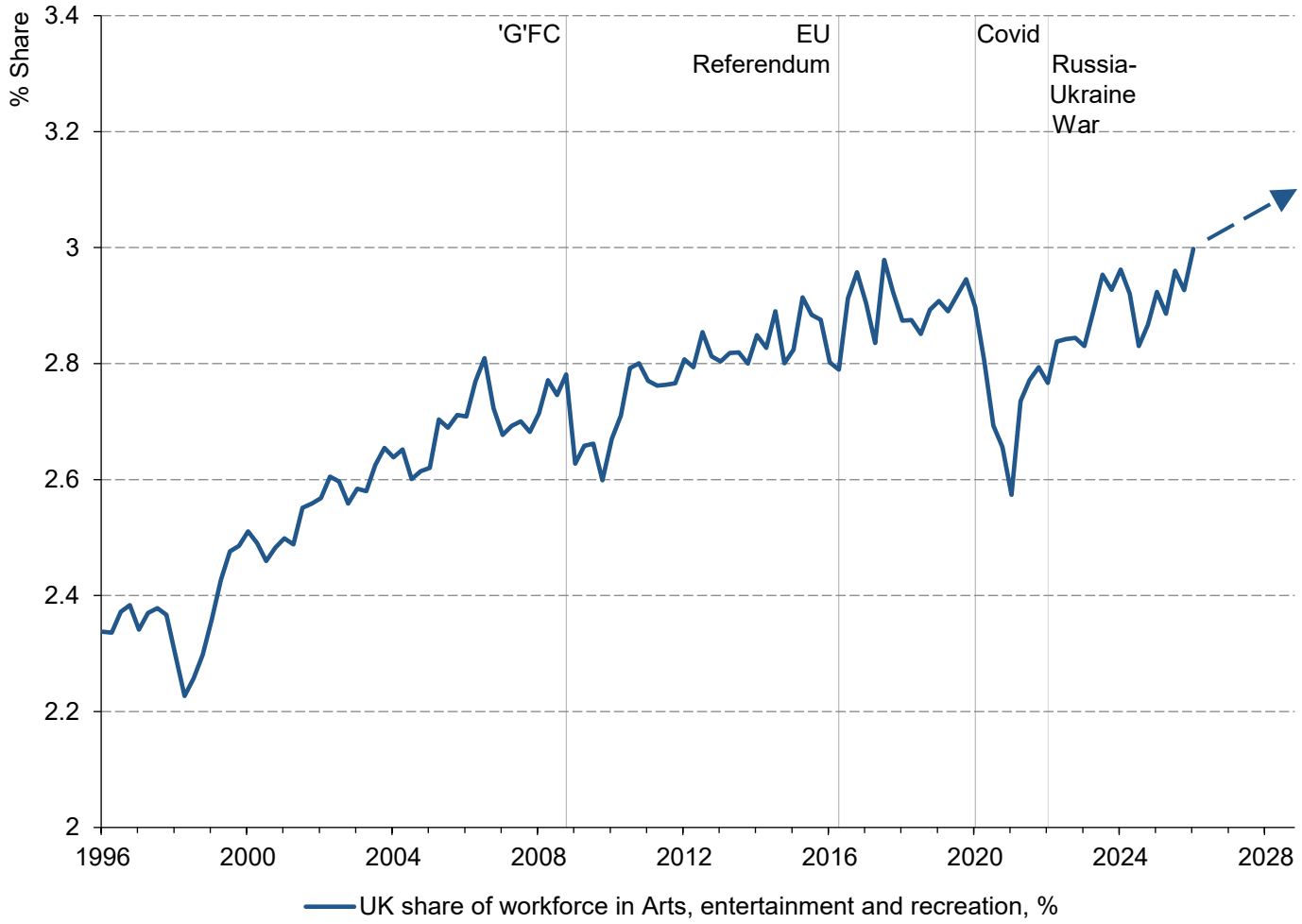
UK Visas issued for Overall & Tourists: YES, on the UP & UP & UP

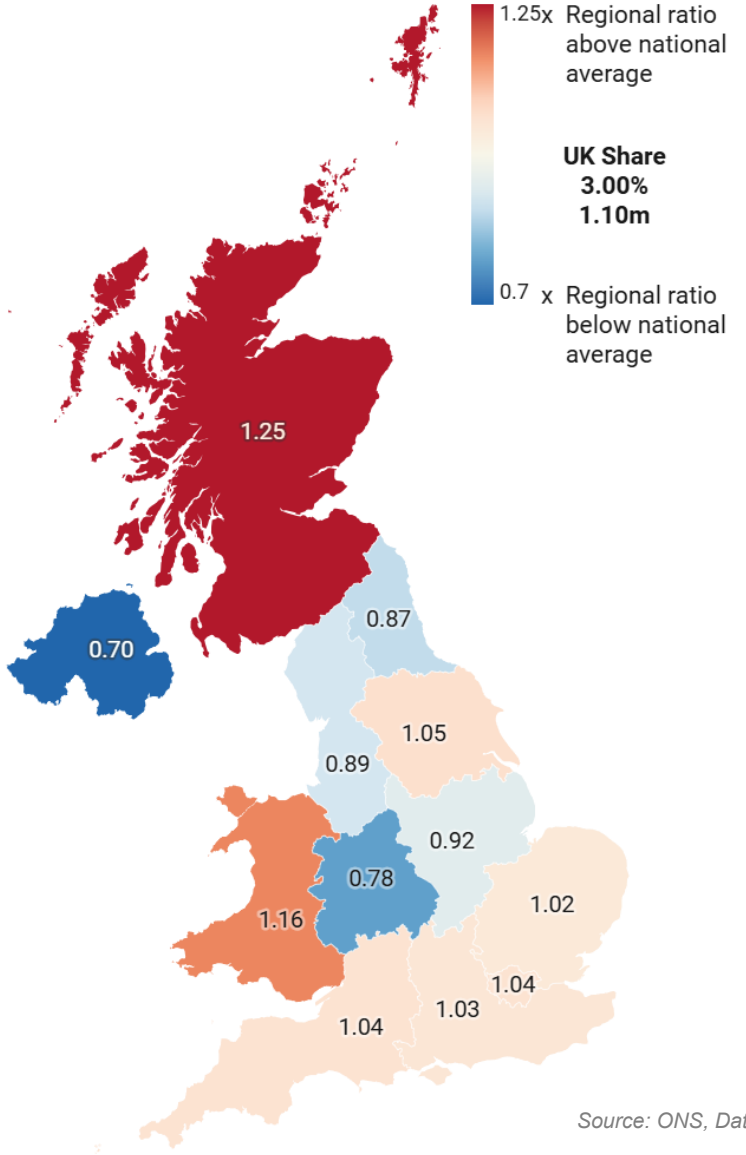




OpRE QuantMetriks

UK Workforce – “Yellow collar” (Arts, Ents & Rec)

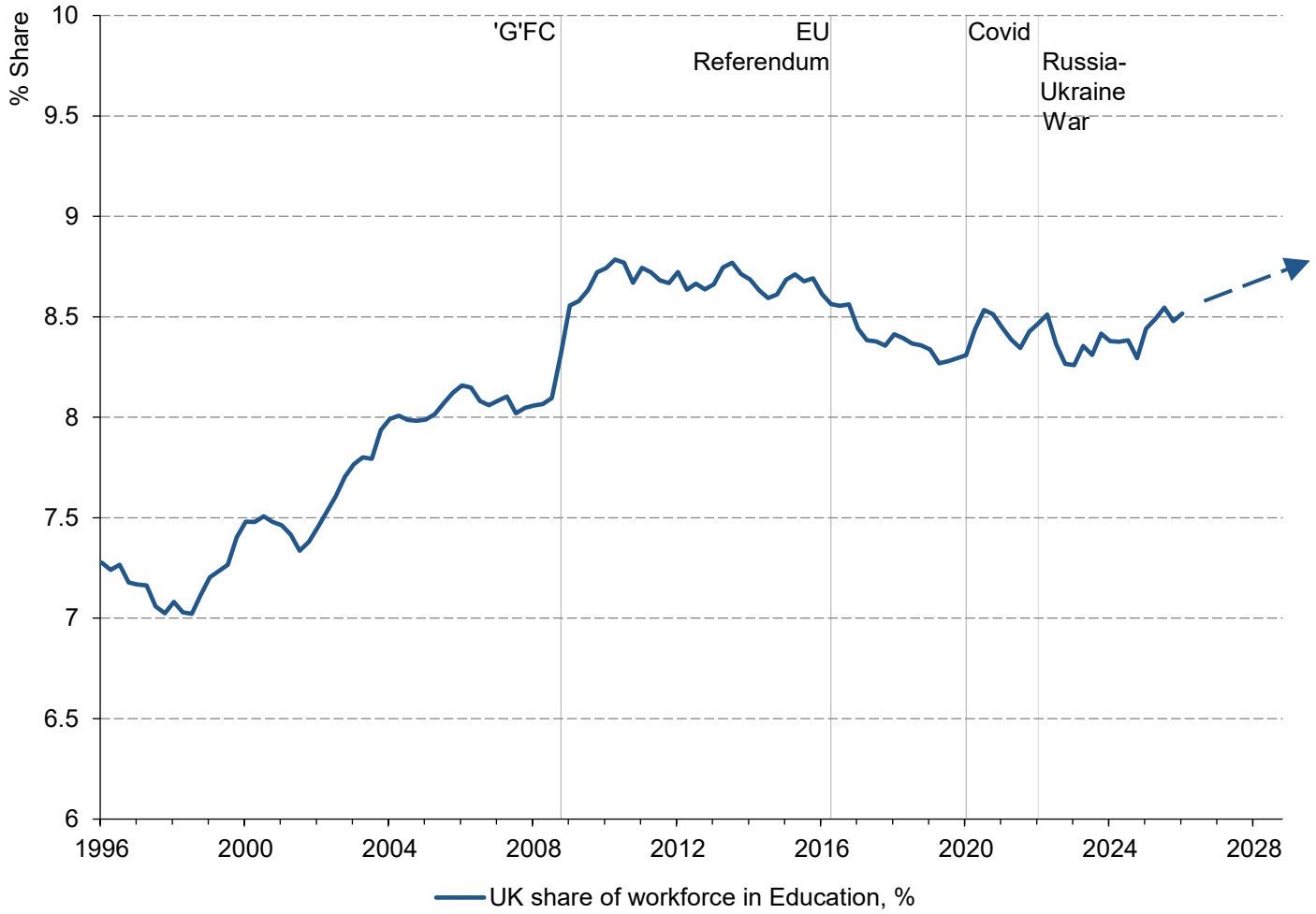


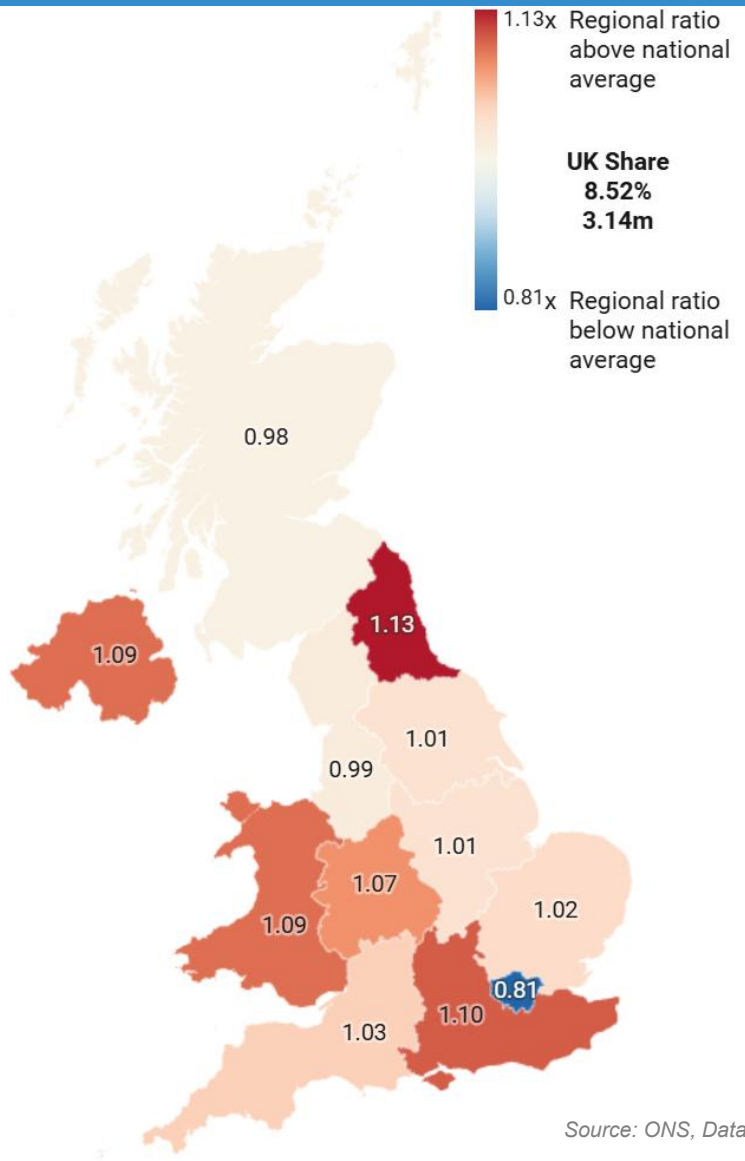


OpRE QuantMetriks

Source: ONS, Data to Q1 2026

UK Workforce – Education



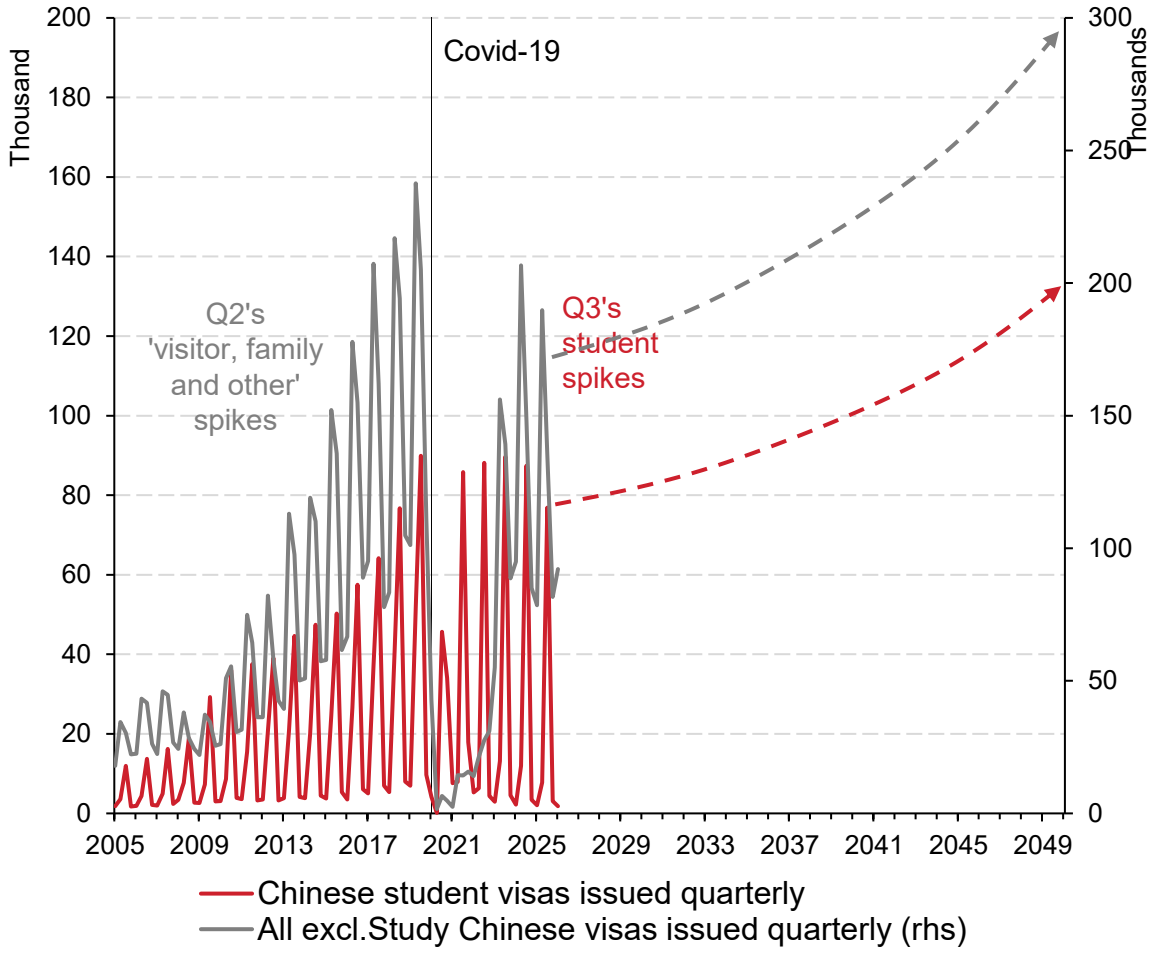


OpRE QuantMetriks

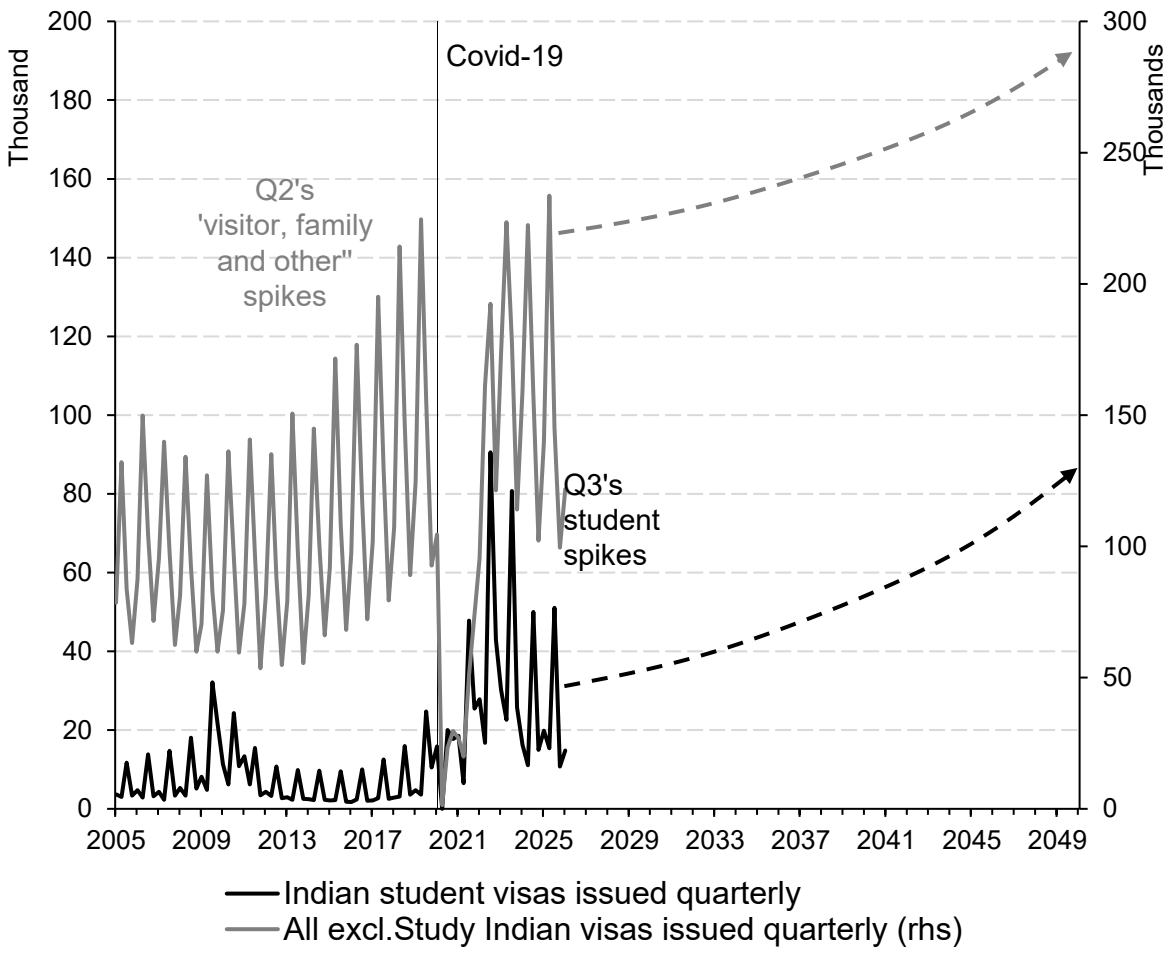
Source: ONS, Data to Q1 2026

VISAs to the UK for Chinese and Indians…

VISA from China, Steeply UP AND UP

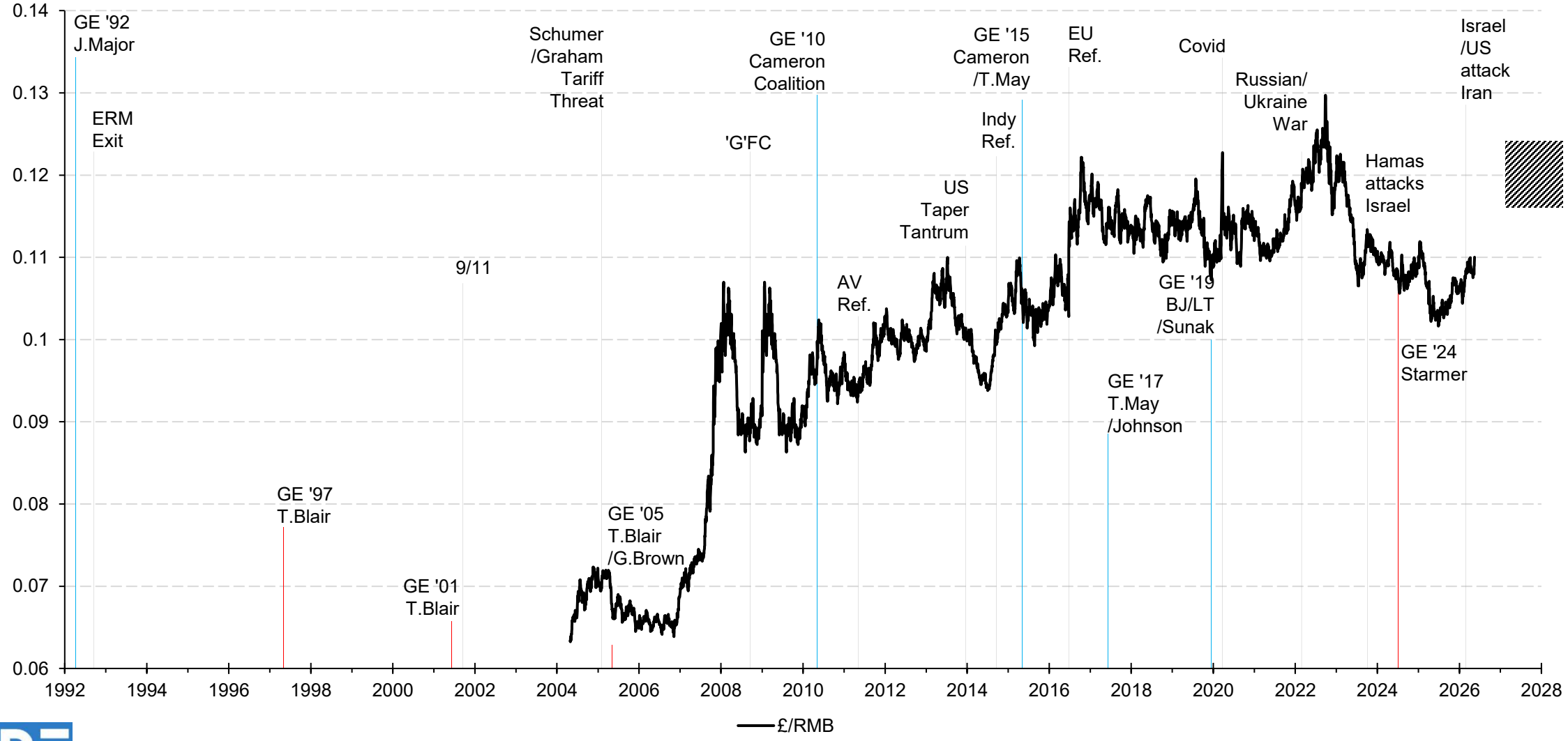


VISA from India, UP AND UP



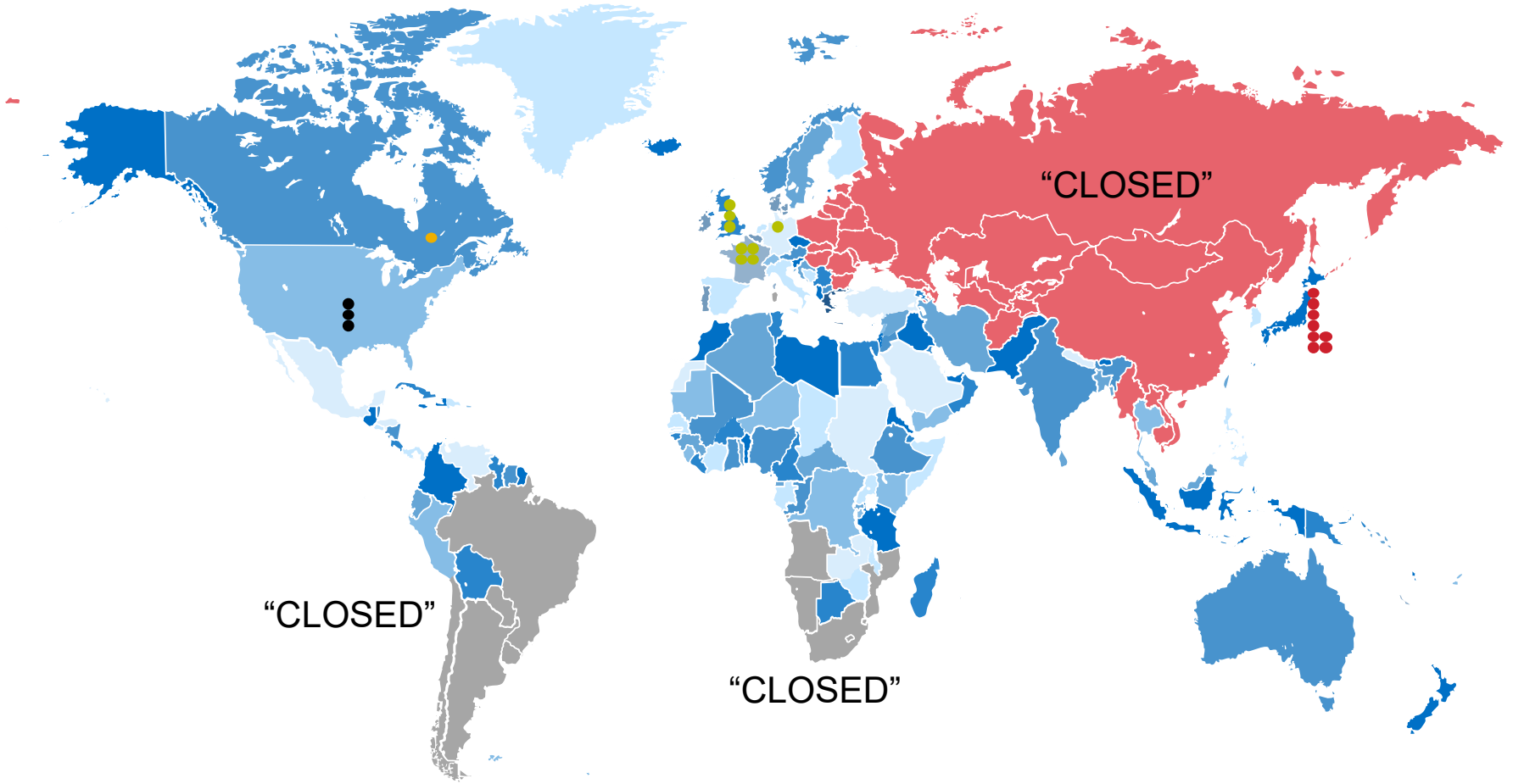
OpRE QuantMetriks

£ per RMB, For buyers from China of all THINGS British, they've become ever cheaper with EACH STERLING CRISIS



OpRE QuantMetriks

1982 – Origin of the World's 20 largest banks by market cap

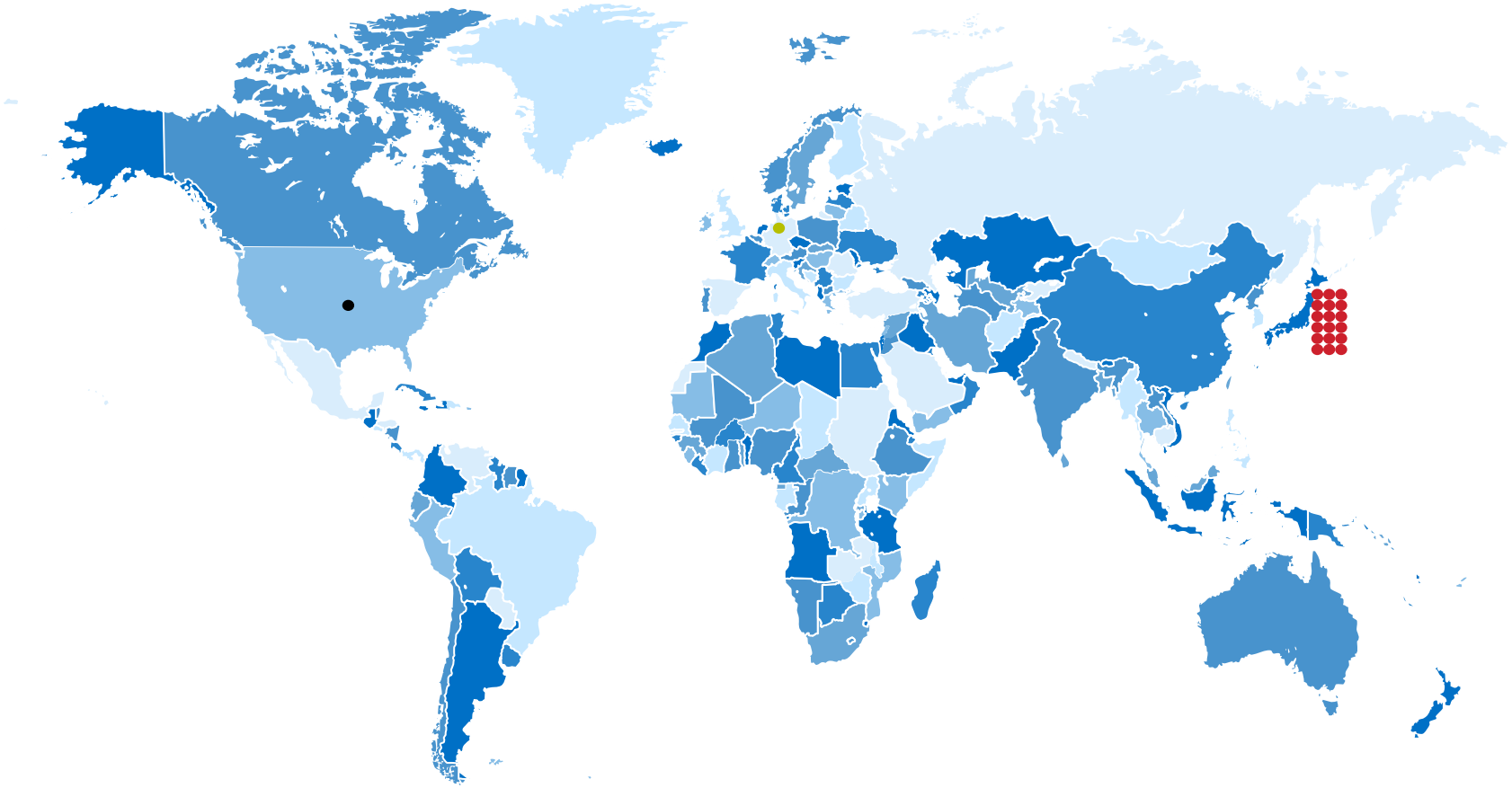


1. Citicorp 2. Bank of America 3. BNP 4. Dai-ichi Kangyo 5. Credit Agricole
6. Credit Lyonnais 7. Barclays 8. Fuji 9. Mitsubishi 10. Nat West 11. Sanwa
12. Sumitomo 13. Société Générale 14. Deutsche 15. Midland Bank 16. Chase Manhattan
17. RBC 18. Industrial Bank of Japan 19. Mitsui 20. Tokai

OpRE QuantMetriks

Source: Bloomberg

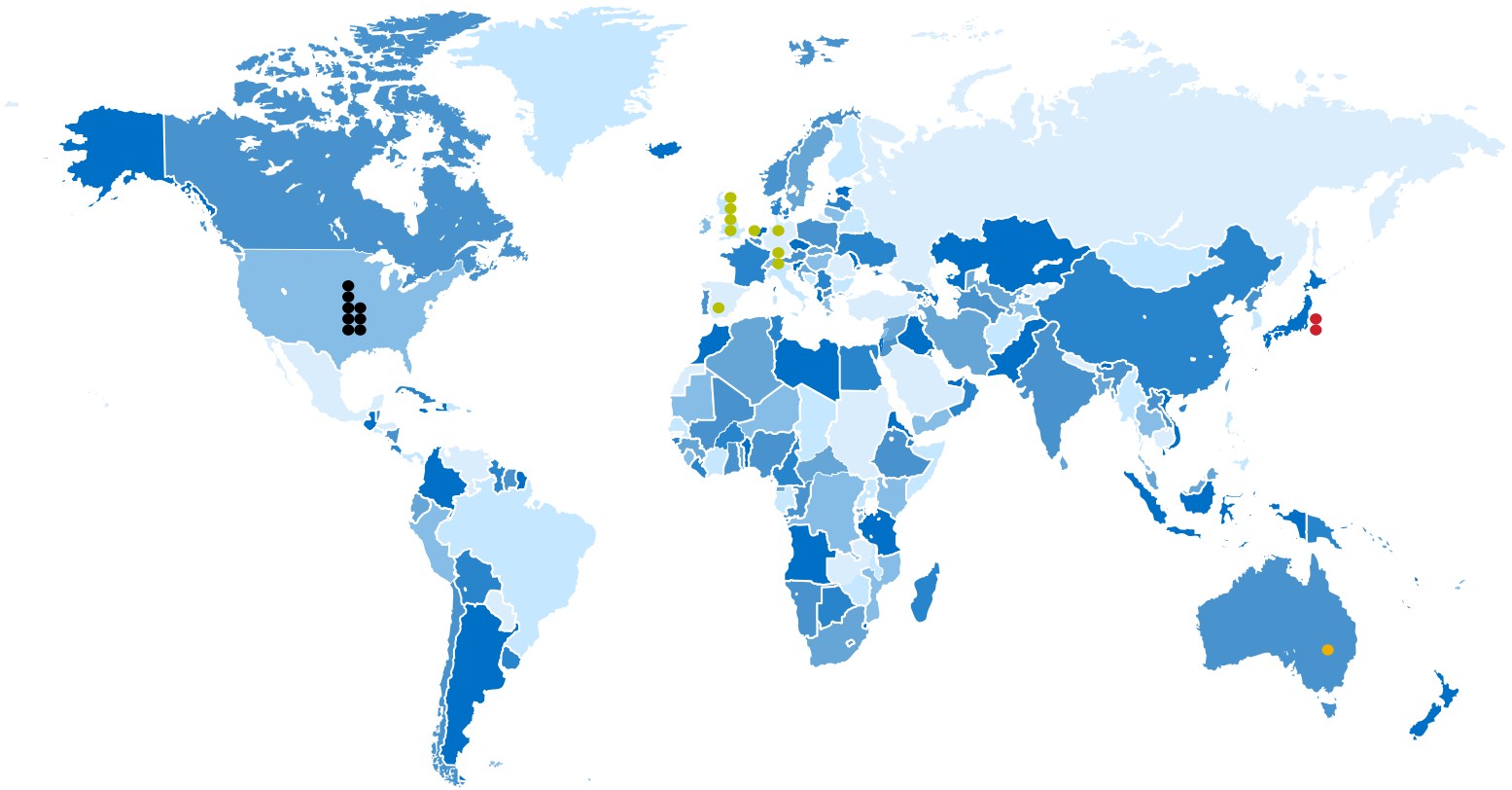
1990 – Origin of the World's 20 largest banks by market cap – **Japan's high-water mark**



1. Industrial Bank of Japan 2. Sumitomo Bank 3. Fuji 4. Mitsui Taiyo Kobe 5. Dai-Ichi Kangyo
6. Mitsubishi 7. Sanwa 8. Nomura 9. Long Term Credit Bank of Japan 10. Tokai 11. Nippon Credit
12. Bank of Tokyo 13. Deutsche Bank 14. Sumitomo Trust & Banking 15. Daiwa Securities 16. Daiwa Bank
17. Nikko Securities 18. Yasuda Trust & Banking 19. Mitsui Trust & Banking 20. American Express

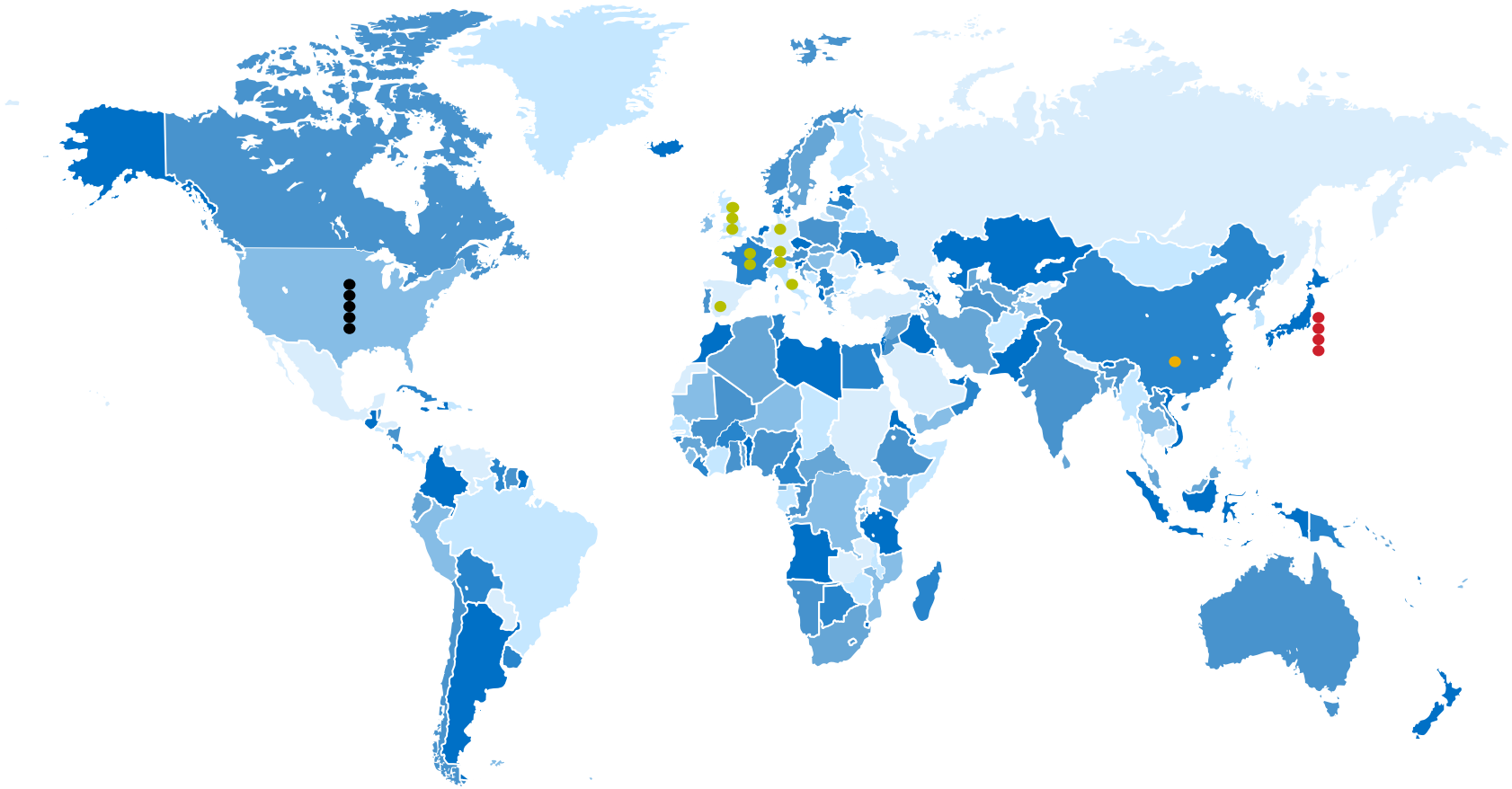
Source: Bloomberg

1998 – Origin of the World's 20 largest banks by market cap – **Anyone see where Japan went?**



1. UBS 2. Lloyds TSB 3. Nations Bank 4. Citicorp 5. HSBC 6. Chase Manhattan 7. Credit Suisse
8. Bank of America 9. First Union 10. Bank of Tokyo-Mitsubishi 11. National Australia Bank
12. Deutsche Bank 13. Barclays 14. Banc One 15. Banco Bilbao Vizcaya 16. ABN-AMRO 17. Wells Fargo
18. U.S. Bancorp 19. Sumitomo Bank 20. Nat West

2006 – Origin of the World's 20 largest banks by market cap – **Europe's high-water mark**

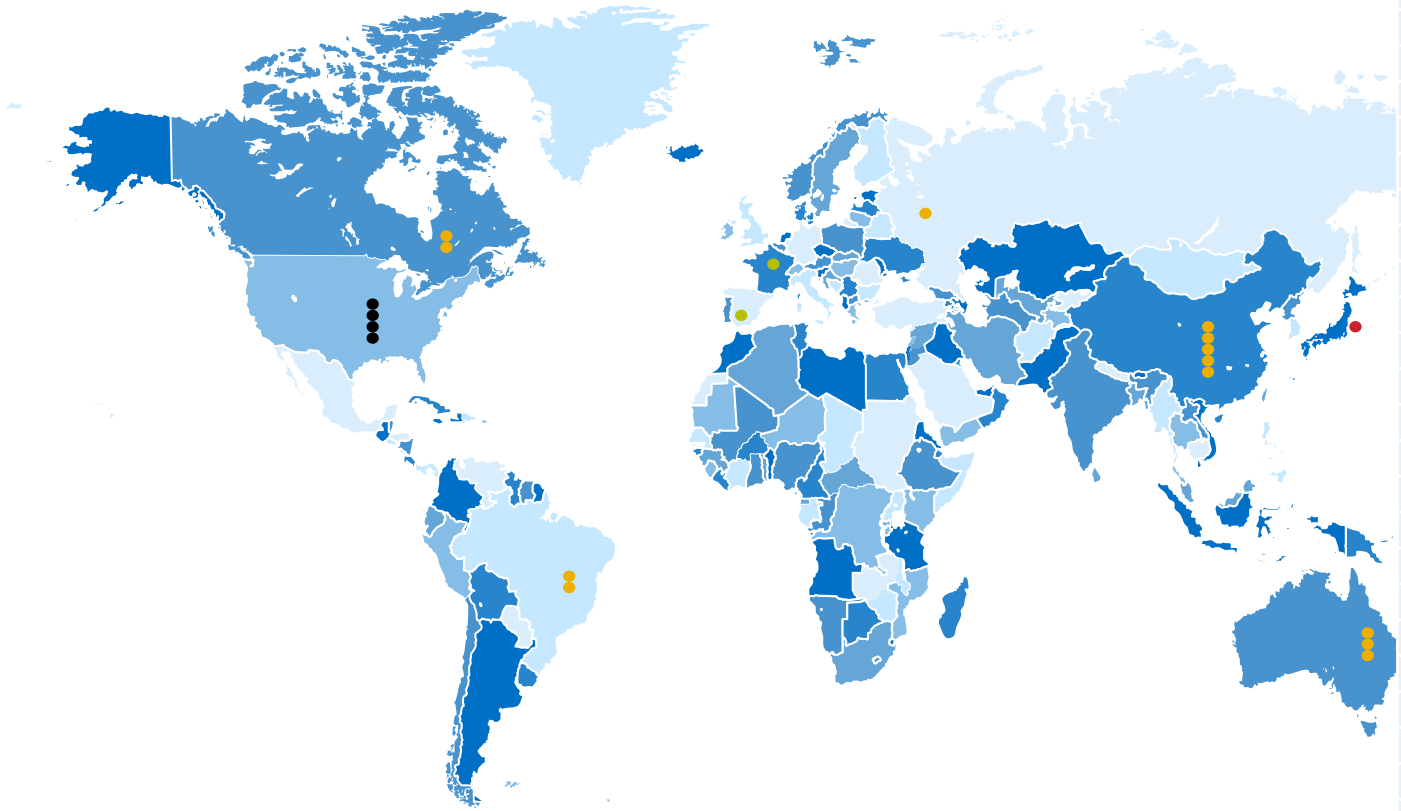


1. Citigroup 2. JPMorgan Chase 3. Bank of America 4. HSBC 5. Mitsubishi UFJ 6. Crédit Agricole
7. RBS 8. BNP Paribas 9. Santander Central Hispano 10. Mizuho Financial 11. Wachovia
12. Sumitomo Mitsui 13. UniCredito Italiano 14. Barclays Bank 15. Wells Fargo 16. UBS 17. Credit Suisse
18. China Construction Bank 19. Deutsche Bank 20. Norinchukin Bank

OpRE QuantMetriks

Source: Bloomberg

2013 – Origin of the World's 20 largest banks by market cap – **All Change at the Top**

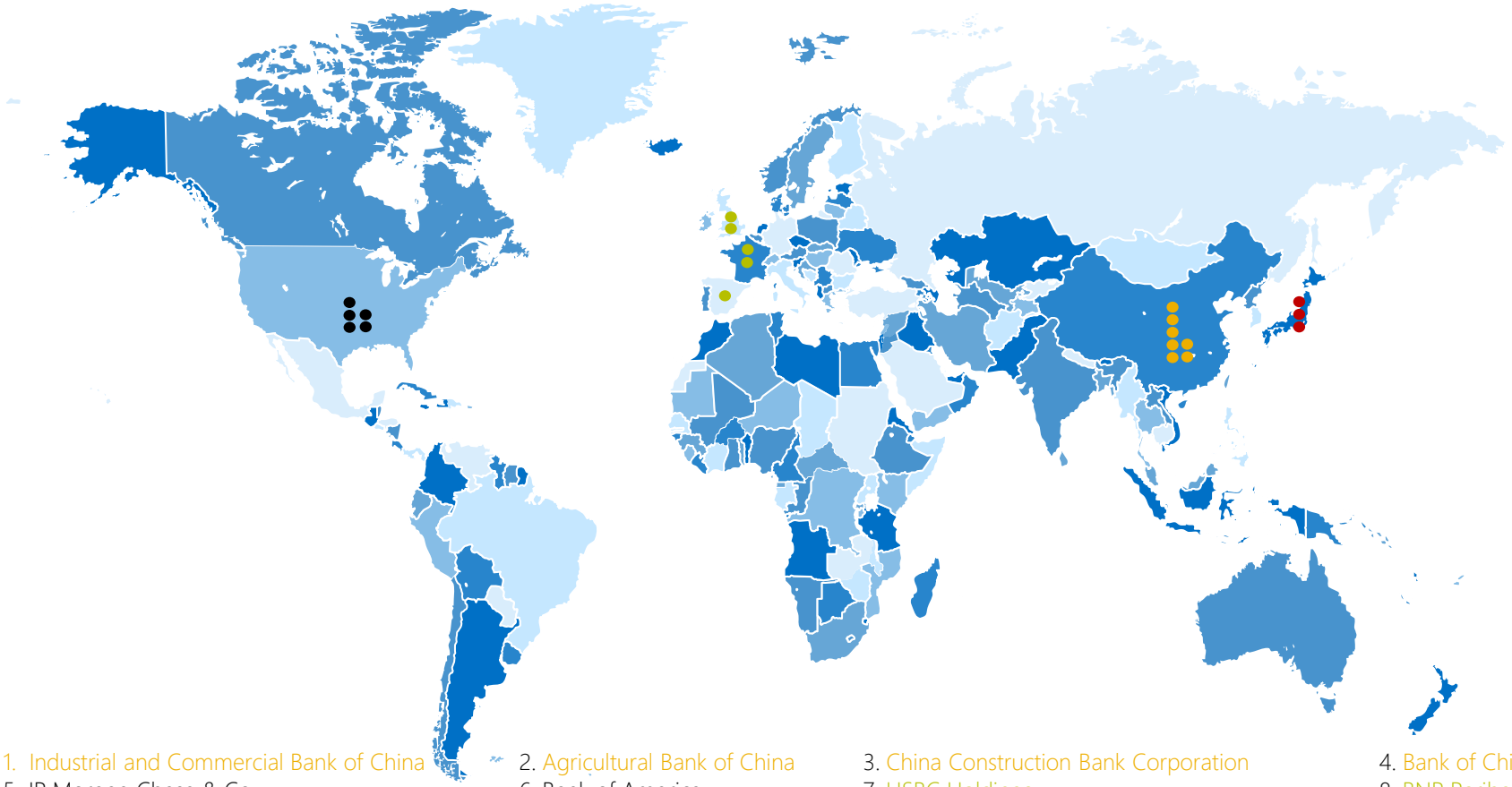


1. Industrial & Commercial bank of China 2. HSBC 3. China Construction Bank 4. Wells Fargo 5. JP Morgan Chase
6. Agricultural Bank of China 7. Bank of China 8. Citigroup 9. Bank of America 10. Commonwealth Bank of Australia
11. Banco Santander 12. RBC 13. Westpac 14. Itau Unibanco 15. BNP Paribas 16. Toronto-Dominion Bank
17. Mitsubishi UFJ Financial 18. ANZ 19. Sberbank 20. Banco Bradesco

BoE authorised Foreign-owned Banks - since '13	Origin
Industrial and Commercial Bank of China	China
China Construction Bank Corporation	China
China Merchants Bank Co.	China
Bank of Communications Co	China
Agricultural Bank of China	China
Shanghai Pudong Development Bank Co.	China
China Citic Bank Corporation	China
China Minsheng Banking Corporation	China
Axis Bank	India
UNION BANK OF INDIA	India
State Bank Of India	India
Bank of Baroda	India
FCMB Bank	Nigeria
UBA Capital (Europe)	Nigeria
United Bank for Africa	Nigeria
U.S. Bank National Association	US
Citibank UK Limited	US
Kookmin Bank Co	South Korea
NongHyup Bank	South Korea
Habib Bank Zurich	Switzerland
INTESA SANPAOLO Private Bank	Italy/ Swiss
LHV Bank	Estonia
RCI Bank	France
Conister Bank	Isle of Man
JN Bank	Jamaica
Sumitomo Mitsui Corporation	Japan
Triodos Bank	Netherlands
Handelsbanken plc	Sweden

Source: Bloomberg

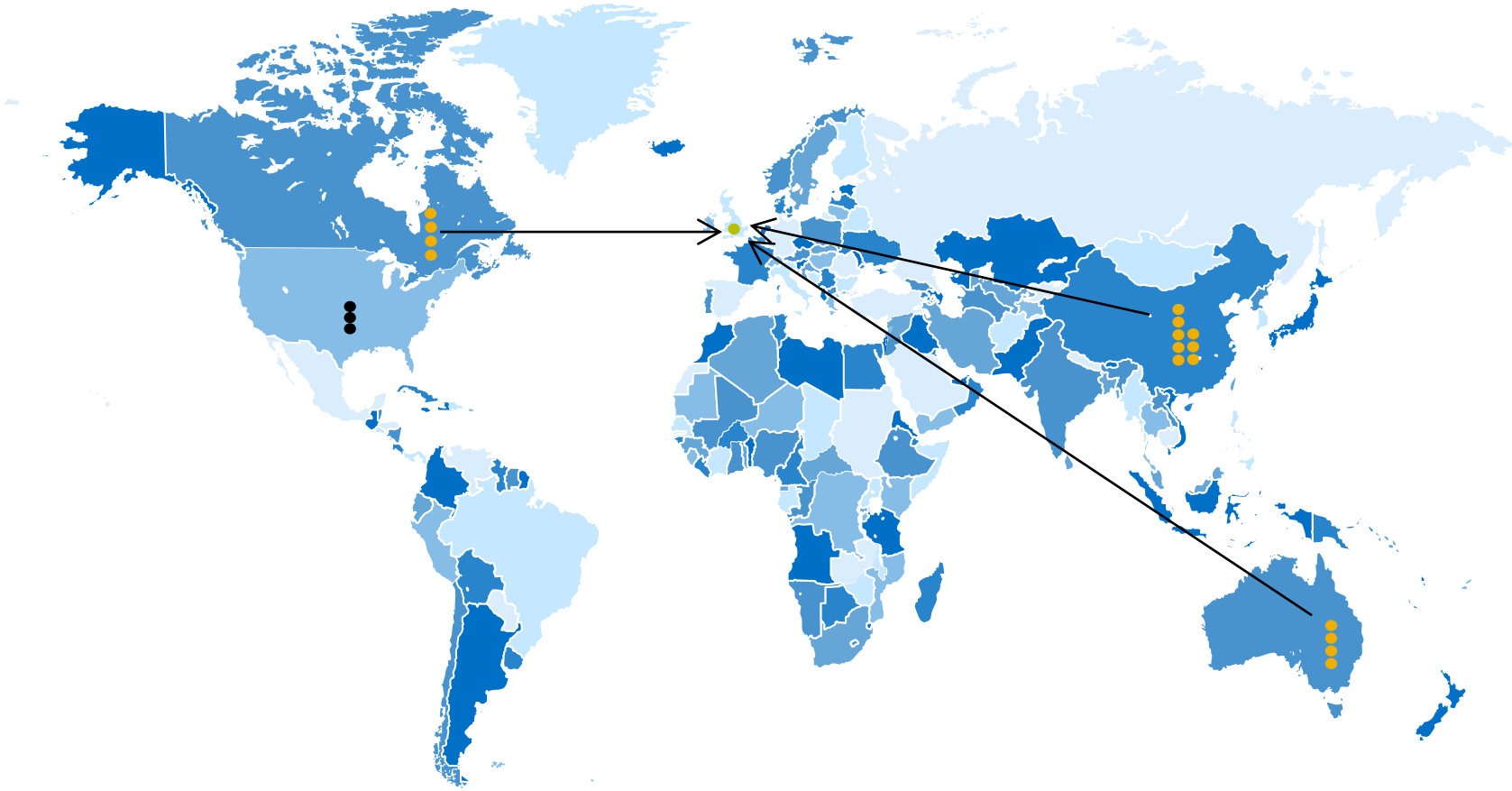
2026 – Origin of the World's 20 largest banks by market cap



1. Industrial and Commercial Bank of China
2. Agricultural Bank of China
3. China Construction Bank Corporation
4. Bank of China
5. JP Morgan Chase & Co
6. Bank of America
7. HSBC Holdings
8. BNP Paribas
9. Mitsubishi UFJ Financial Group
10. Credit Agricole Group
11. Citigroup
12. Postal Savings Bank of China
13. Sumitomo Mitsui Financial Group
14. Bank of Communications
15. Wells Fargo & Co
16. Santander Group
17. Barclays
18. Mizuho Financial Group
19. Goldman Sachs
20. China Merchants Bank

OpRE QuantMetriks

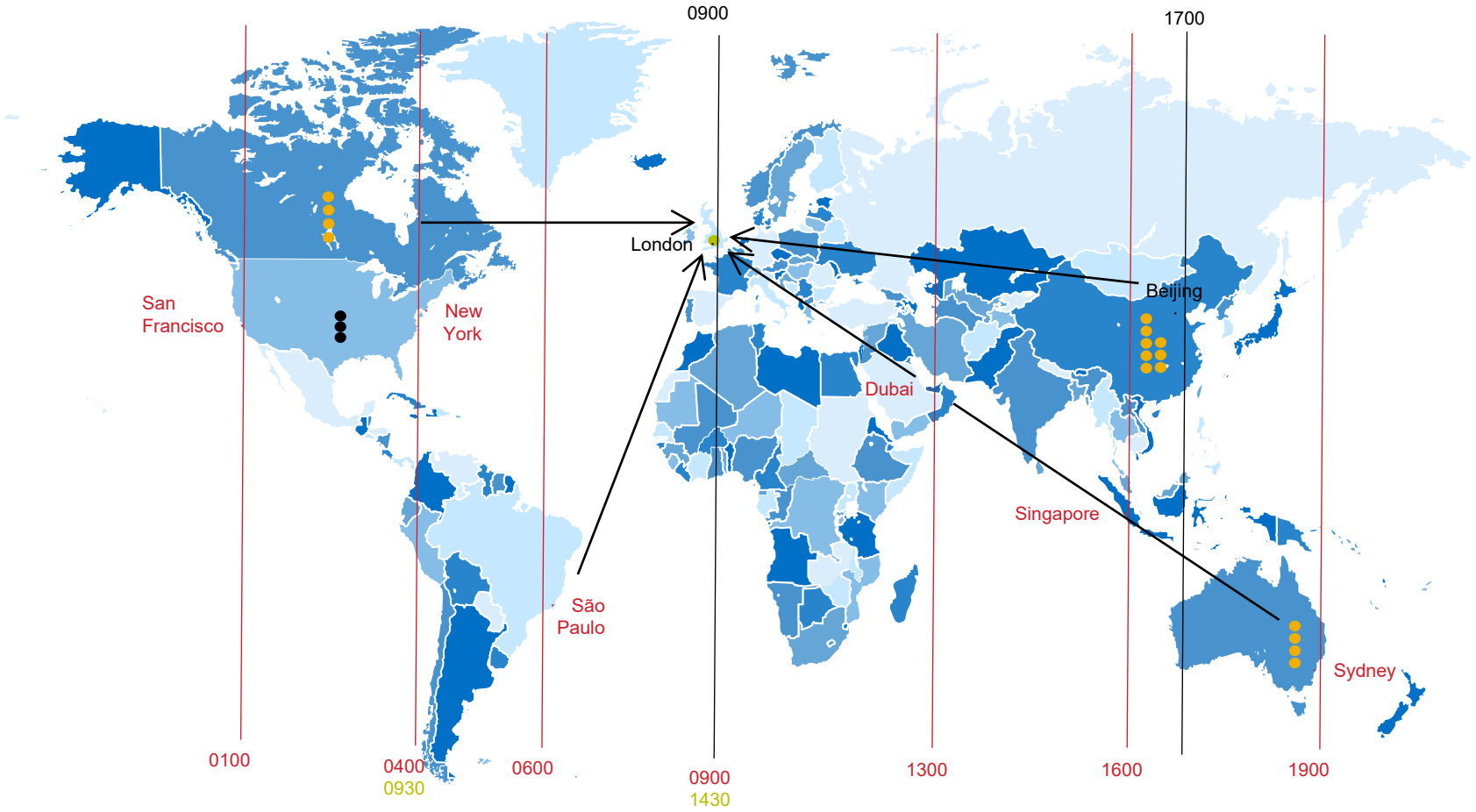
2034 Forecast – Origin of the World's 20 largest banks by market cap – **New Financial Behemoths**



1. JPMorgan Chase
2. Bank of America
3. ICBC
4. China Merchants Bank
5. China Construction Bank
6. Morgan Stanley
7. Agricultural Bank of China
8. Royal Bank of Canada
9. Bank of China
10. Bank of Nova Scotia
11. Postal Savings Bank
12. Commonwealth Bank of Australia
13. Ping An Bank
14. Toronto-Dominion Bank
15. WestPac
16. HSBC
17. NAB
18. Bank of Montreal
19. Industrial Bank
20. ANZ

OpRE QuantMetriks

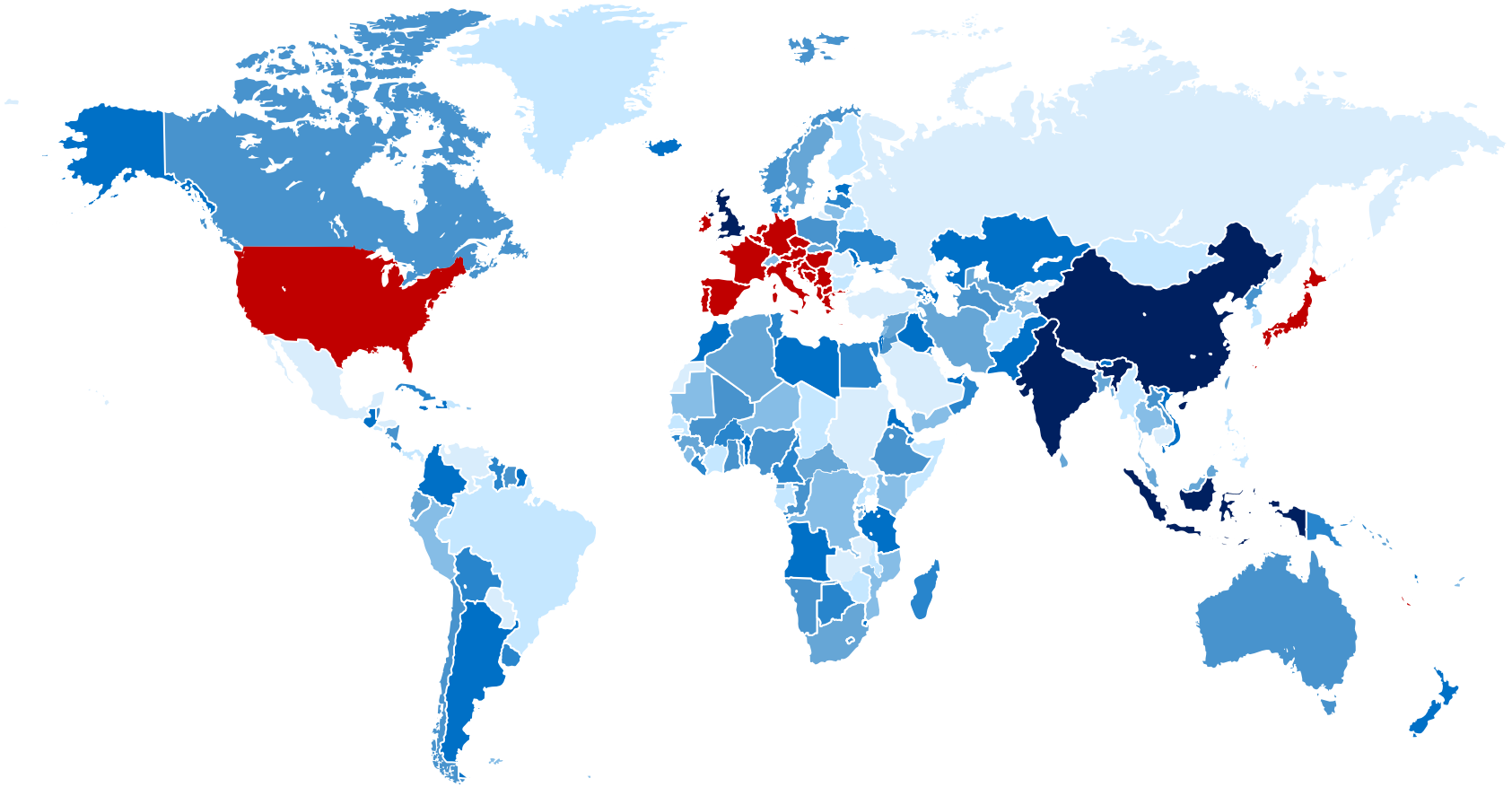
2034 Forecast – Origin of the World's 20 largest banks by market cap – **New Financial Behemoths**



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11. Postal Savings Bank
12. Commonwealth Bank of Australia
13. Ping An Bank
14. Toronto-Dominion Bank
15. WestPac
16. HSBC
17. NAB
18. Bank of Montreal
19. Industrial Bank
20. ANZ

OpRE QuantMetriks

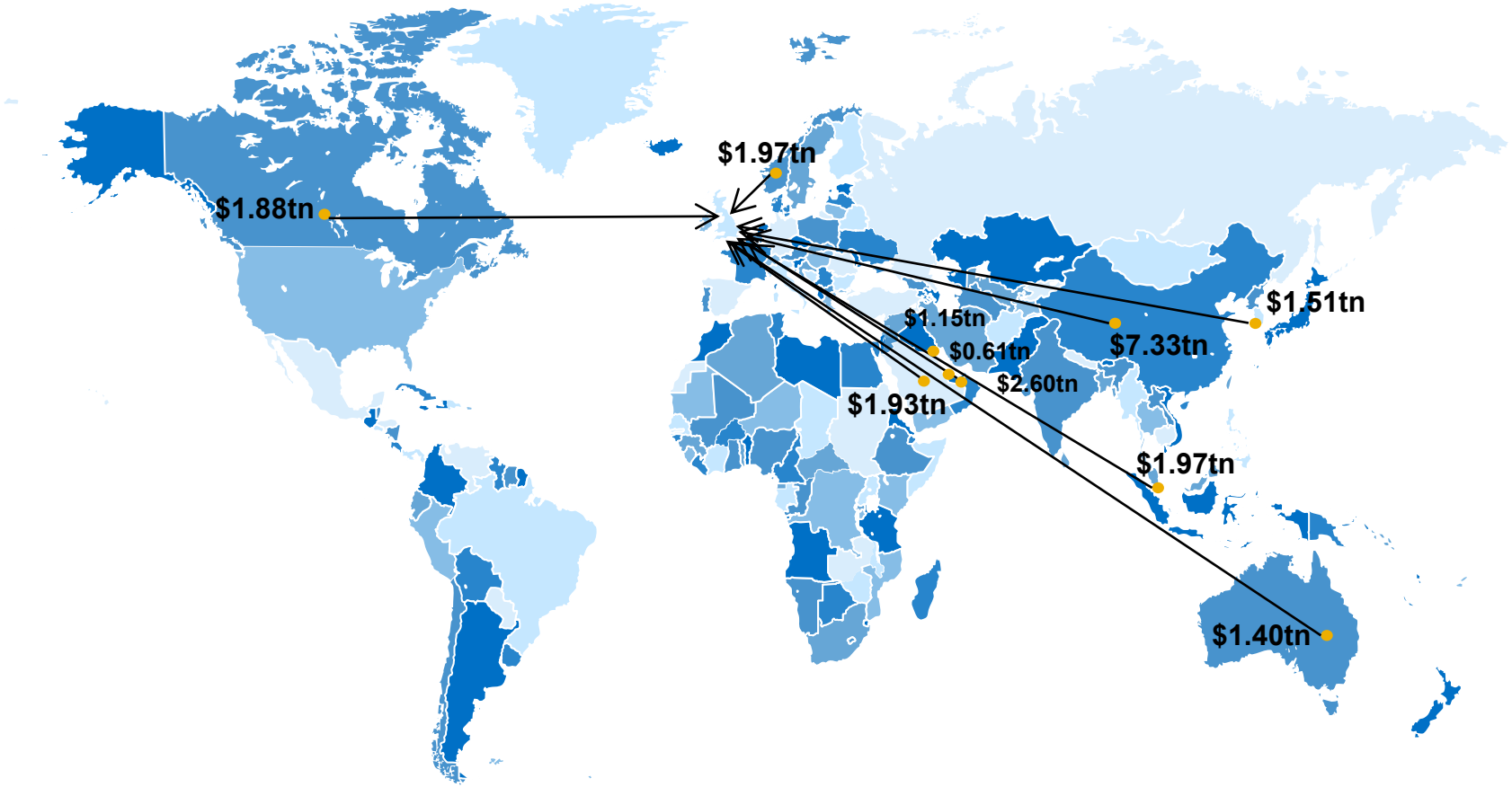
2034 Forecast – Origin of the World's 20 Largest banks by market cap – UK's propinquity with Asia not Proximity to Europe (UK & Japan geographically SWITCHED)
New Financial Behemoths



UK Investment Outlook: $tns waiting in the wings

10 of the World's largest "State-Owned Investor" nations

Figures represent Total AUM



Fund, Country	# of SOI LONDON real estate investments	Value ($bn)
QIA, Qatar	21	19.9
GIC, Singapore	7	6.3
CPP, Canada	16	5.9
KIA/KIO, Kuwait	7	5.5
NBIM, Norway	8	4.5
PNB, Malaysia	7	3.8
PSP, Canada	10	3.0
OMERS, Canada	13	3.0
ADIA, UAE	9	3.0
APG, Netherlands	6	2.7
Others	52	18.8
Total	**156**	**76.3**

Year	# of SOI LONDON real estate deals	Value ($bn)
<2013	79	38.8
2014	16	6.1
2015	14	11.5
2016	6	1.5
2017	0	0.0
2018	15	6.8
2019	5	1.4
2020	4	1.8
2021	11	3.9
2022	4	3.5
2023	2	0.9
Total	**156**	**76.3**

Source: Global SWF Tracker, March 2025

OpRE

Operational Real Estate Summit

23rd June 2026
Pullman London St Pancras



One Particular GeoPolitical Outlook

QuantMetriks

Dr Savvas Savouri