



DIVERSITY, EQUITY & INCLUSION

**CBRE**

# UK Gender Pay Gap Report

2022



# Our Commitment to Reducing the Gender Pay Gap

At CBRE, we enable our people and business partners to thrive by fostering a diverse, equitable and inclusive environment, where everyone can succeed. As the global leader in commercial real estate, diversity, equity and inclusion (DE&I) is an important focus for our business.

The 'Gender Pay Gap' measures the difference between men and women's average pay (including bonus and reward contributions) across an organisation. This is different from equal pay which refers to the legal requirement that men and women receive equal pay for the same or equal work.

Our focus on DE&I is strategic, intentional, and forward thinking. We are moving with rigour to close the gender pay gap and to make measurable, long-term progress in our industry.

With a shared foundation of respect, integrity, service and excellence - values we call RISE - our approach is to positively impact:

- **Our culture:** strengthening our inclusive culture so our people are safe, valued and heard
- **Our talent:** increasing the diversity of our workforce through ongoing recruitment, training, and retention initiatives
- **Our marketplace:** driving economic empowerment through supplier diversity and philanthropic activities to impact the community

## Gender pay gap

A measure which shows the difference in average earnings between men and women across an organisation. The gender pay gap does not show differences in pay for comparable jobs.

## Equal pay

As set out in the Equality Act 2010, it is a legal requirement that men and women in the same employment performing the same, similar, equivalent, or work of equal value, must receive equal pay.



# Our Methodology

**As a responsible and inclusive employer, we believe that a diverse and inclusive workforce drives innovation, fosters collaboration, and leads to better business outcomes.**

Our CBRE UK Gender Pay Gap Report is a critical tool for understanding gender parity in our organisation. The data is used to identify the reason for gaps and informs what actions to take to address them.

We are pleased that some of the data in this year's report shows progress. However, we recognise that there is still work to be done and we are fully committed to creating a workplace where everyone can thrive.

We offer a range of services across different business segments, catering to all property types and asset classes. This report provides data for four of our business segments, namely Advisory Services, Global Workplace Solutions (CBRE GWS), CBRE Investment Management (CBRE IM), and Telford Homes, as well as data for CBRE UK as a whole. All data presented is accurate as at 05 April 2022 and reflects the previous 12-month bonus period.





# Our Results

12.43%

MEAN GENDER PAY GAP 2022

15.58%

MEDIAN GENDER PAY GAP 2022

## Bonus Pay

Proportion of employees receiving a bonus

40.79%

MEN

51.40%

WOMEN

59.96%

MEAN BONUS PAY GAP

20.00%

MEDIAN BONUS PAY GAP

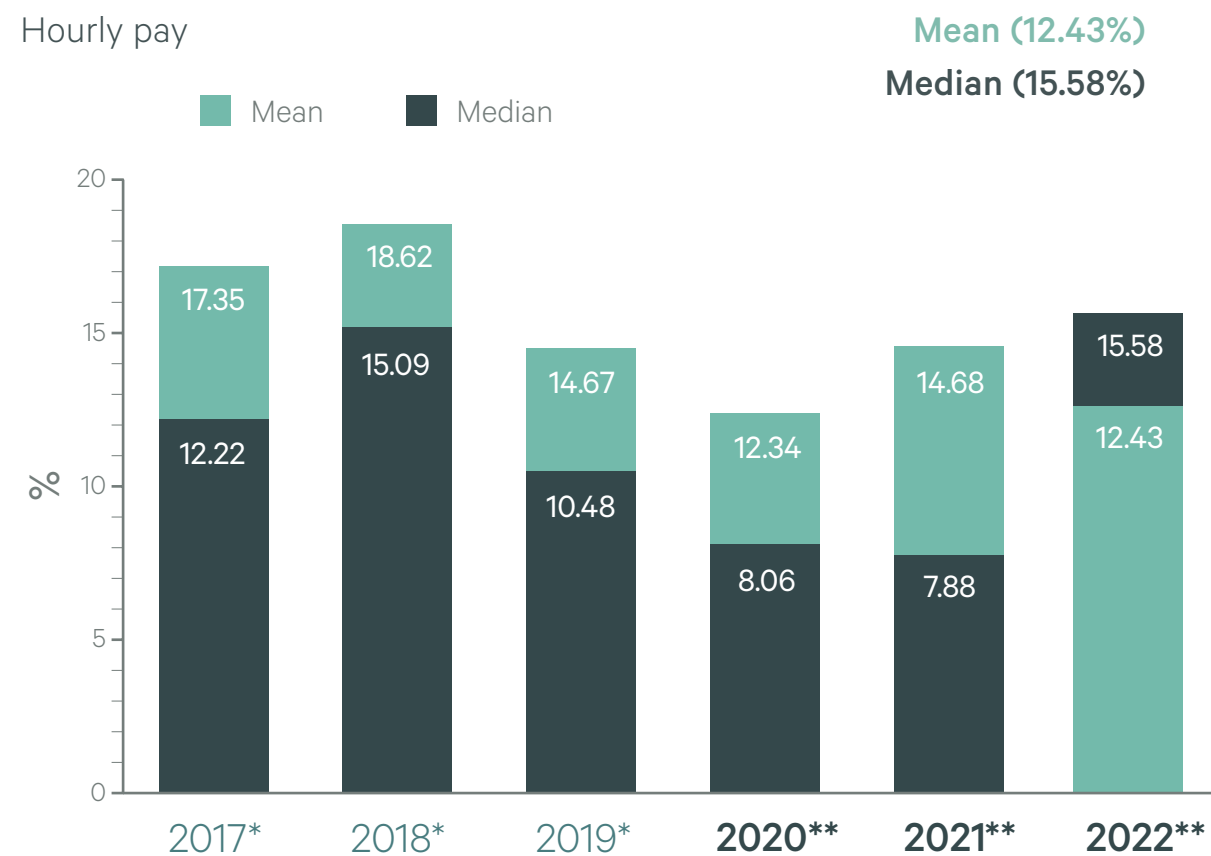




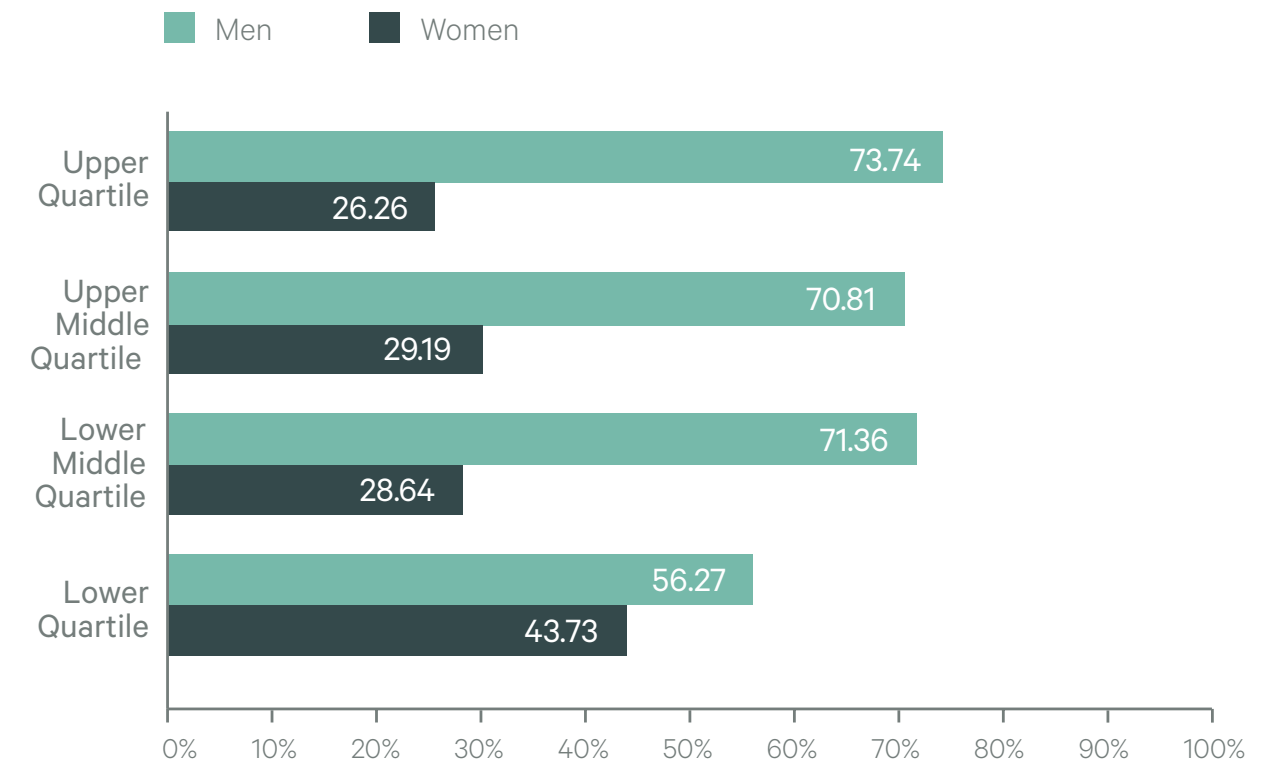
# Our Results

## CBRE UK Gender Pay Gap

Hourly pay



## UK Pay Quartiles\*



\* A pay quartile divides our total workforce into four segments of equal size.



# Understanding The Gap

This year's Gender Pay Gap Report shows improvement in some areas and an increase in the gap in others. Notably, CBRE continues to be impacted by longstanding industry demographics whereby more men than women hold certain roles in the industry, particularly in facilities management.

On the positive side, CBRE's **mean gender pay gap** has improved from 14.68% in 2021 to 12.43% in 2022, indicating a trend towards reducing the pay gap between men and women within our organisation. The mean gender pay gap is the difference between the average hourly earnings between men and women.

On the other hand, the overall **median gender pay gap** has increased from 7.88% in 2021 to 15.58% in 2022, although we saw improvement within Advisory, Investment Management and Telford Homes. The median is determined by taking the earnings of the man whose compensation is in the middle of all men compared with the earnings of the woman whose compensation is in the middle of all women.

Our 2022 "middle" man held a multi-skilled technical role, which earns higher average pay than our "middle" woman, who was in an administrative role. In 2021, the "middle" man and woman held more similar roles, both within the Global Workplace Solutions business. The difference in the types of "middle" roles in the two years accounts for the increase.

As detailed throughout this report, each of our businesses is taking concrete actions to attract, develop and retain women, and drive improvement in the gender pay gap. This is a long-term process but we are committed to making continued progress.





# Taking Action

## CBRE UK All Entities

At CBRE UK, we are committed to attracting, developing, and retaining women within our organisation. To this end, we are taking a number of steps to support and empower women in our workplace:

### Attracting Women

Monitoring our recruitment practices to ensure more diverse interview panels and diverse candidate slates at longlist and shortlist stages.

Using our global recruitment system Talent Source to help monitor our minimum standards for recruitment, and investing in AI enhancements for our Talent Source platform, which will grade our content to ensure we are removing gender bias from job descriptions.

Launching Unconscious Bias and Inclusion training for all recruiting and people managers.

Working towards ensuring greater diversity in our Next Generation programmes, including school, intern, graduate and apprenticeship programmes.

Implementing strategies to attract a diverse range of candidates during recruitment, including women, and promote job opportunities to women who are seeking to return to work after a career break.

### Developing Women

Encouraging proportionate representation within our talent, learning and development programmes and increasing our investment in women-focused programmes.

Ensuring that interview panels for promotion have diverse representation.

Implementing support for career returners with focused interventions, coaching and mentoring.

Embedding flexible working to support employees with caring and/or parental responsibilities.

Supporting our Women's Networks to implement interventions which support women across the organisation to develop their careers.

### Retaining Women

Striving to combat regression on our current levels of representation of women and to increase the number of women within our business.

Holding ourselves accountable for improving gender representation at all levels, with a focus on our upper pay quartile which is key to tackling the gender pay gap.

Utilising our data to follow the career paths of women in the business and creating programmes to sponsor, mentor, and retain them.

Working with our Women's Networks to review our policies which support and ensure women thrive in the workplace.

In addition to the strategies outlined, CBRE will review the suitability to carry out the following initiatives:

#### **Offer enhanced flexible working arrangements:**

Implement flexible working arrangements, such as part-time or job-sharing roles, which supports women and other primary care givers to balance work with other commitments, such as family responsibilities.

**Train managers on gender bias:** Provide training to managers on gender bias, including how to identify and eliminate it from the recruitment and performance management processes. This will help to ensure that women are not unfairly disadvantaged in the workplace.





# CBRE Advisory Services

CBRE Advisory Services provides a comprehensive range of services, including property leasing, property sales, mortgage services, property management, transaction and project management, strategic consulting, appraisal and valuation.

CBRE Advisory Services has two legal entities required to report: CBRE Limited and CBRE Management Services Ltd. In previous reports we have included an entity called CBRE Corporate Outsourcing Ltd (CBRE COS Ltd), however this entity has now been integrated into CBRE Limited.

This year we have continued to see marginal improvement year-on-year for all our mean and median pay gaps, with most of the improvement within our mean pay gaps. We have also seen a reduction in mean and median bonus gaps in our overall Advisory data and within the CBRE Ltd entity.

## CBRE Advisory Gender Pay Gap

### Hourly Pay

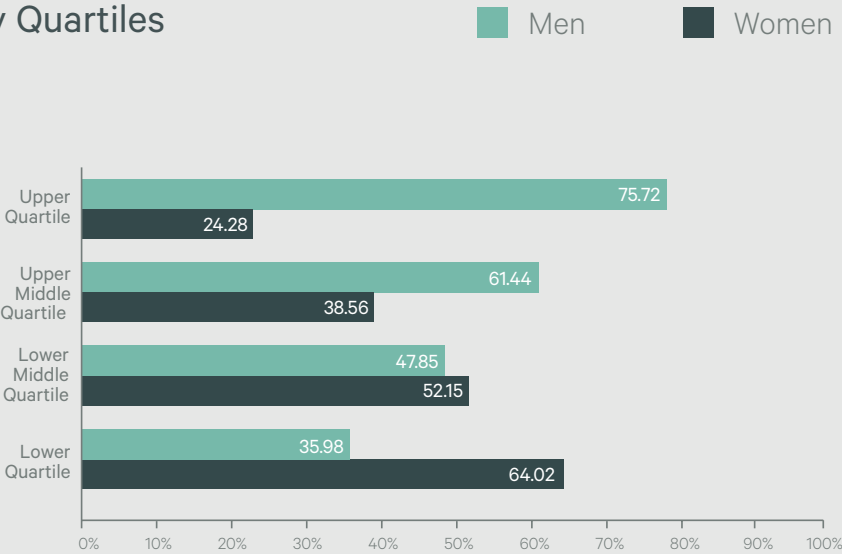
	MEAN (%)	YOY Variance	MEDIAN (%)	YOY Variance
CBRE Advisory (All Entities)	28.87%	-0.74%	30.17%	-0.20%
CBRE Ltd	27.79%	-1.71%	29.48%	-1.00%
CBRE MS Ltd (Management Services)	23.25%	-1.89%	24.90%	-0.36%

### Bonus

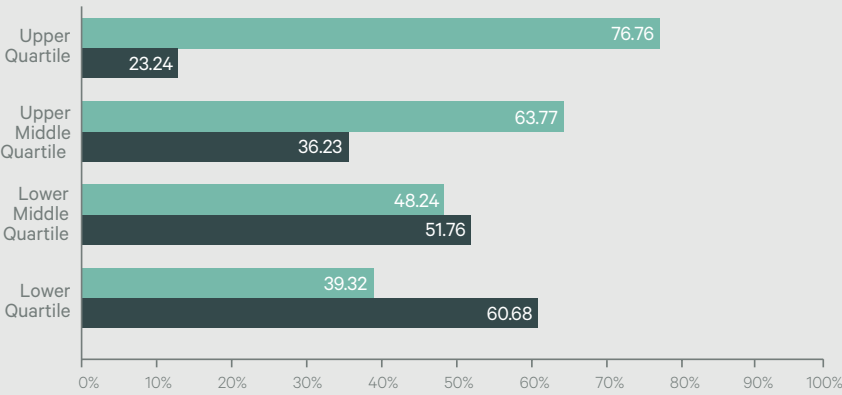
	Percentage of employees receiving a bonus		Gender Bonus Pay Gap	
	MEN	WOMEN	MEAN	MEDIAN
CBRE Advisory (All Entities)	89.31%	86.66%	75.65%	61.54%
CBRE Ltd	89.84%	86.74%	74.30%	58.61%
CBRE MS Ltd (Management Services)	84.66%	85.94%	34.58%	28.88%

## CBRE Advisory UK Pay Quartiles

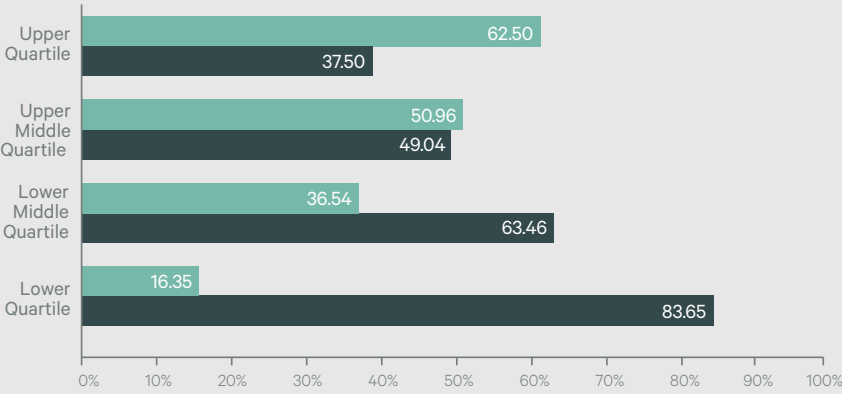
### CBRE Advisory (All Entities)



### CBRE Limited



### CBRE MS Limited (Management Services)





# Our 2022 Activity

## CBRE Advisory Services

---

### Attracting Women

We commissioned enhanced data reporting for all phases of the recruitment lifecycle. This allowed us to target interventions during the recruitment process. In 2023, this will be rolled out across the business, alongside refreshed recruitment certification and training for recruiting managers.

Set standards with our recruitment agencies to align with our aspirations and gender goals. This included introducing standard terms and conditions inclusive of our diversity charter and reviewing our preferred supplier lists, specifying that longlists should have balanced gender representation.

Refreshed all career pages on our website and commissioned video and candidate packs for service lines with low representation of women. We also deployed the AI 'Broadbean' on all job adverts to decode gendered language.

Relaunched our employee value proposition with our Life at CBRE digital brochure, bringing to life the many things that make CBRE a great place to work, including our schemes that are expressly dedicated to improving careers and experiences of work for women. Part of our work here was to encourage our people to utilise the employee referral programme to encourage new talent to the business.

To reduce our pay gap, we focused on our upper quartile. Our Talent Acquisition team took a systematic approach to recruiting senior women

by closely briefing executive search firms on a targeted campaign with a very clear focus on fair gender representation. We recruited five women into key roles through this approach.

Whilst our priority focus is on our upper quartile, we also continued to target the Next Generation of talent:

- Hired 110 apprentices and graduates in total and maintained 50% representation of women
- 20 young people interned with us through our Career Ready programme, 50% of whom were women, and a further 10 young women undertook workplace visits through the She Can Be programme
- Grew our apprentice cohort by 21 people, 48% of whom were women
- Partnered with Success at Schools to promote our apprenticeship opportunities

### Developing Women

Our Advisory Women's Network has 1,840 members, and last year hosted 3,000 colleagues at their events. 2022 initiatives included the distribution of free period products in our UK offices, the launch of the Men as Allies charter and extending our health insurance to cover treatments related to gender transition.

Continued to deliver our Balance programme in the UK and Central Europe as a platform to develop and

connect talented women. This year we broadened out to Associate Director level as we identified a significant reduction in the representation of women at this level. We achieved proportional representation across all of our Talent and Learning programmes.

In partnership with our Advisory Women's Network, we delivered a people manager programme, targeted at mid-manager level, to 47 women in London and Birmingham. 93% of which strongly agreed or agreed that the skills and knowledge they gained would support their development.

Continued to drive mentoring (including reverse mentoring) and sponsorship as a formal Talent and Learning programme, where 100% of participants said they would recommend the programme. Our Women's Network delivered its Career Mentoring programme for its second year, matching around 180 women and resulting in 14 women being promoted in 2022.

Undertook talent mapping across our business to identify a pipeline of high potential women for promotion and create pathways to support their development needs. This is underpinned by leadership accountability through annual objectives and remuneration.

### Retaining Women

We continued to draw insights from our Advisory Women's Network, who worked with our People team

to produce several sector-leading enhanced policies:

- Launched a Carers' Policy to support working carers juggling work and unpaid caring responsibilities
- Relaunched our Workplace Adjustments Policy referencing the need for greater flexibility, including support for colleagues experiencing symptoms of the menopause
- Launched a Domestic Abuse Policy providing industry-leading support to those in need
- Relaunched Connected Working, our hybrid working guidelines, to improve our connectivity and drive our performance
- Continued to offer family-friendly policies and a generous childcare allowance

Continued to improve our employee benefits to support women in the business. This included launching Peppy, which provides expert guidance, counselling, and support around the menopause. We also launched Care Concierge, supporting working carers to receive support and help obtaining benefits and finding relevant carer packages.

Introduced a range of benefits to support the cost of living crisis and renewed our accreditation as an Approved Living Wage Supplier.

All of our key initiatives were supported with a dedicated internal communications strategy, and we hosted several industry events, including a London networking event for 50/50 Women on Boards and we were a lead partner on EG's Future Leaders programme.



# CBRE Global Workplace Solutions UK (CBRE GWS UK)

CBRE GWS UK provides industry-leading facilities portfolio property services through two entities, CBRE GWS Limited (Ltd), and CBRE Managed Services Ltd. We have also included figures for a third entity, CBRE Global Services (UK) Ltd, in our overall GWS (All Entities) figures; however, this entity does not meet the threshold to be reported on individually.

This year, our improvements include a significant decrease in our overall GWS and CBRE Managed Services Ltd mean gender pay gap and our CBRE GWS Ltd mean pay gap is more or less static. We are also pleased to see that our overall GWS data and the data in our CBRE Managed Services Ltd entity show increases in the percentage of women in the upper middle, lower middle and lower pay quartiles.

A key reason for the pay gap in GWS is the nature of the services that we provide: GWS offers a range of services to businesses operating large multi-disciplinary property portfolios and many of these careers have traditionally employed significantly more men than women. In addition, we have more men in senior positions.

As explained at the outset of the report, our 2022 “middle” man held a multi-skilled technical role, which had higher pay than our “middle” woman, who was in an administrative role. The difference in the types of “middle” roles in 2021 and 2022 accounts for the increase in the median gender pay gap in our GWS Ltd entity.

Our 2022 Activity section sets out the important actions we are taking to attract, retain and develop women to and within our business.

### CBRE GWS Gender Bonus Gap

CBRE GWS UK has a discretionary bonus scheme where eligibility is dependent on job grade (i.e., seniority). As we have more men in bonus eligible roles, more men than women receive discretionary bonus payments; although it should be noted that the percentage of those who received a bonus (in relation to their respective populations) is almost equal: 24% for women and 23% for men.

In the 2021 report, our bonus gap was significantly affected by small one-off bonuses paid to employees who performed essential services

in keeping client facilities operating during the pandemic. Most of the employees who provided these services – and thus received the one-off bonus – were men. This dynamic created a “negative” median bonus gap in 2021 (because women received higher bonus awards under the discretionary scheme). The negative gap has been reversed within the CBRE GWS Ltd and CBRE Managed Services Limited entities because the one-off bonuses were not replicated in 2022. GWS (All Entities) continues to have a negative median bonus gap because overall within the business, more men received small ad hoc bonuses. A key reason for the bonus gap is that we have more men in senior positions. We are encouraged to see a decrease in the mean bonus gap within CBRE Managed Services Ltd.

## Hourly Gap and Bonus - CBRE GWS UK Gender Pay Gap

### Hourly Pay

	MEAN (%)	YOY Variance	MEDIAN (%)	YOY Variance
CBRE GWS (All Entities)	9.91%	-5.49%	21.29%	+2.81%
CBRE GWS Ltd	14.18%	+1.37%	19.61%	+6.80%
CBRE Managed Services Ltd	9.08%	-9.01%	23.59%	+1.51%

### Bonus

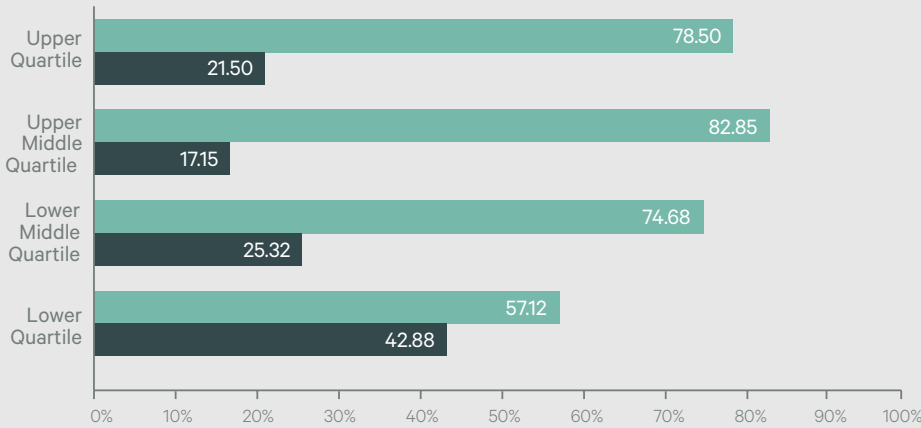
	Percentage of employees receiving a bonus		Gender Bonus Pay Gap	
	MEN	WOMEN	MEAN	MEDIAN
CBRE GWS (All Entities)	23.17%	24.48%	25.10%	-72.11%
CBRE GWS Ltd	39.91%	38.93%	44.51%	41.30%
CBRE Managed Services Ltd	19.76%	18.90%	23.02%	-0.08%



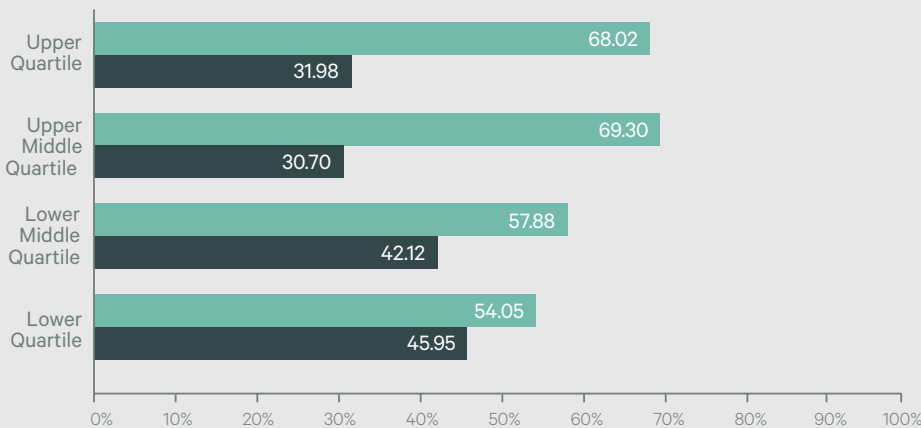
CBRE GWS UK Pay Quartiles

Men Women

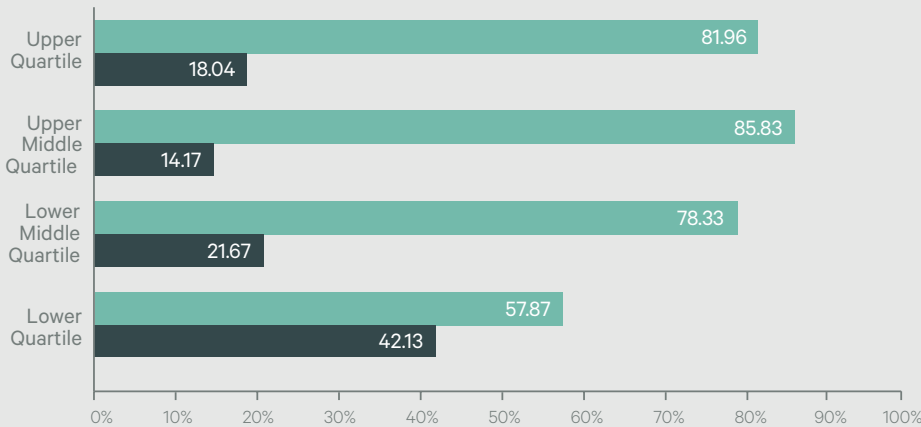
CBRE GWS (All Entities)



CBRE GWS Limited



CBRE Managed Services Limited





# Our 2022 Activity

## CBRE GWS UK

### Attracting Women

53% of our 2022 Next Generation intake of apprentices, interns and graduates were women and/or from underrepresented racial and ethnic groups.

Embedded market-leading talent attraction principles in recruitment: mandatory diverse shortlists and interview panels for management grade and above and we are aspiring to apply these best practice principles for all other roles.

Partnered with leading advocacy groups to support the integration of diverse suppliers into the provisioning of products and services for CBRE and our clients. In the UK, we increased our spend with diverse suppliers by 72%. We spent \$38m with diverse suppliers (a company that is at least 51% owned or operated by an underrepresented group) including \$5.7m with women-owned businesses.

Participated in the Circl Leadership Development programme – a coaching programme which matched cohorts of employees with 'Future Leaders' (18-24) from underrepresented groups throughout the year. Of the 29 matches, 21 of the Future Leader participants were women. During a three-month period, all participants experienced a practical and fully immersive DE&I and upskilling learning programme and received an inclusive leadership and coaching qualification.

Maintained our partnership with the Women's Engineering Society (WES) to empower and develop women in engineering and share our STEM career opportunities and engineering pathways with their extensive member network.

### Developing Women

Our Talent Review and Succession Planning processes continue to provide visibility and insights into our diverse range of talent, including women.

There was a 20% increase in membership to the GWS Women's Network and we now have 1,235 members.

The GWS Women's Network delivered monthly Learn-Grow-Develop training sessions related to personal and professional development for their members. Topics included Imposter Syndrome, Development Planning, Building Connections and Personal Brand.

Continued to connect members of the GWS Women's Network with mentors from across the business through the MentorMe@CBRE scheme, with 229 employees participating in 2022.

Introduced MentorReverse, a reverse mentoring programme, to connect employees from

underrepresented groups (mentors) with leaders (mentees) from across our business to exchange experiences, share ideas and enable leaders to build awareness of barriers faced by their colleagues.

### Retaining Women

Following the launch of our new Family-Friendly Policy in September 2021, we committed to annually reviewing all family-friendly offerings across Europe and launched advanced policies for: Neonatal Leave, Fertility Leave, Pregnancy Loss Leave, Bereavement Leave, Compassionate Leave and Menopause.

Continued to focus on the employee engagement data of women and using the insights to identify targeted actions.

Throughout 2022, the GWS Women's Network delivered a variety of events to provide additional learning and support for women and their careers and to engage our people about the responsibility we share in embedding and safeguarding our DE&I agenda including: International Women's Day, International Women in Engineering Day, Women in Construction Week and World Menopause Day.





# CBRE Investment Management

One of the world's leading real assets investment managers, CBRE Investment Management had \$149.3 billion of assets under management at year-end 2022. Our focus on delivering results is driven by our values, entrepreneurial spirit and our clients' diverse needs.

This is the third year in which we have calculated our UK Gender Pay Gap. For the last two years, we voluntarily published our data in line with our ongoing commitment to our people and our stakeholders. This year, now that we have exceeded the 250-employee threshold, we have published in line with the rest of the CBRE group of companies in the UK.

Our initiatives are focused on enhancing diversity beyond gender alone, including working to widen the ethnicity and social background of candidate pools when recruiting and having a more diverse panel of universities when undertaking our internship recruitment programmes.

We have seen the proportion of women in the upper quartile increase over the last two years from 25% to 31%. Addressing this balance remains a core focus of our UK Gender Pay Gap strategy.





# CBRE Investment Management

UPPER QUARTILE

68.75%

MEN

31.25%

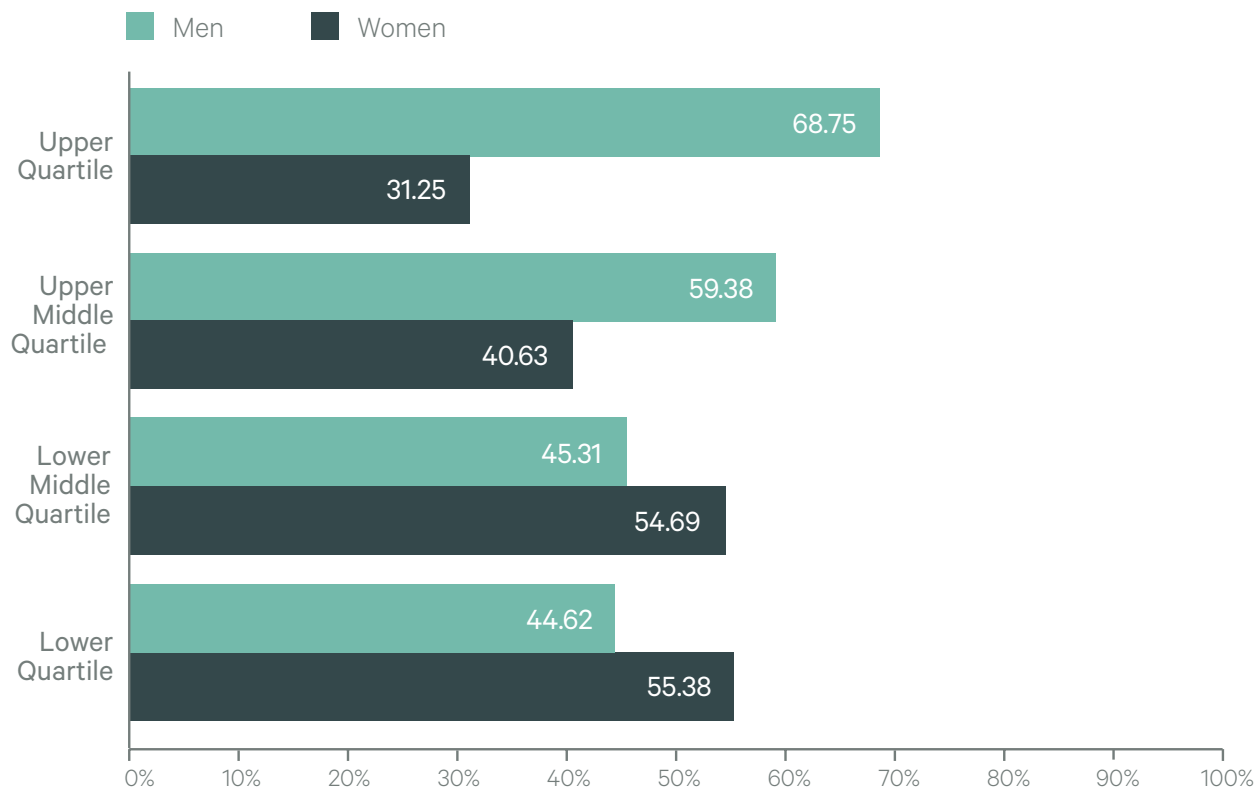
WOMEN

CBRE Investment Management Gender Pay Gap

Hourly Pay				
	MEAN (%)	YOY Variance	MEDIAN (%)	YOY Variance
CBRE Investment Management Ltd	26.31%	+0.77%	17.32%	-1.04%

Bonus				
	Percentage of employees receiving a bonus		Gender Bonus Pay Gap	
	MEN	WOMEN	MEAN	MEDIAN
CBRE Investment Management Ltd	87.86%	90.16%	36.01%	60.78%

CBRE Investment Management UK Pay Quartiles





# Our 2022 Activity

## CBRE Investment Management

---

We saw some improvements in 2022 compared to 2021, however there is still much more to be done to further reduce the gender pay gap. Benchmarking checks are undertaken to ensure that employees performing similar roles at the same levels are paid the same, but the challenge is to get more women into the upper and upper middle quartiles.

We continue to focus on taking steps across three key areas: attraction, development and retention of our diverse population.

### Attracting Women

We continued to develop the initiatives introduced into our recruitment processes over recent years. Our hiring managers are accountable to ensure a diverse and balanced pool of candidates is sought during the recruitment and interview process.

Our dedicated CBRE IM recruiter assists in ensuring that we have diverse shortlists of candidates and diverse interview panels during the hiring process. This initiative was first introduced in 2020 and is now fully embedded into all recruitment activity.

Our social mobility work experience and internship programmes have encouraged more diverse women candidates into our hiring pipeline. Over the last two years, we are proud to have offered permanent roles to a number of interns who initially joined our social mobility programmes, 50% of whom have been women.

### Developing Women

We continued to deliver programmes aimed at enhancing career progression, including greater diversity in succession planning for senior positions. Furthermore, our employees increasingly participate at a senior level within CBRE's UK Employee Business Resource groups (EBRGs), including the Women's Network Board. Additionally, a number of our mid-level managers who are women will be participating in the company's People Manager Immersion Programme to support them in their career development.

We sponsor Diversity Talks Real Estate, an organisation whose purpose is to further diversity and inclusion, and this membership gives women within our business access to their network and training programmes. Our intention is to further leverage this relationship in 2023 to benefit our employees.

Further developed our career path toolkits to include more departments and teams, and the onboarding programme is being enhanced to support employees during their initial period with the company. Check-ins with new employees occur at three and six months into their roles to ensure that they understand our firm, our values and get the most out of their CBRE Investment Management experience. These initiatives are vital to building a culture in which employees feel valued and can thrive and are key to our continued efforts to retain more women in our organisation.

### Retaining Women

Our new CBRE Investment Management AIM mentoring programme has enabled junior and mid-level women to connect with senior employees in the firm and gain an in-depth understanding of the skills and experiences to develop their careers.

We believe our enhanced maternity, shared parental and adoption leave compare favourably with the market. We provide career coaching for those embarking on, or returning from, maternity and adoption leave. We also provide parental leave coaching for line managers. We continue to promote shared parental leave via forums from which employees who have accessed this benefit can share their insights and experiences with their peers. In addition, a Returnee Network was launched in 2022 to provide further support and networking opportunities for those returning from both maternity and shared parental leave. Our flexible working guidelines support our people with family and/or caring responsibilities to balance their time.



# Telford Homes

**Telford Homes is one of London's leading residential developers, with a focus on designing and constructing high-quality Build to Rent properties across the capital and beyond.**

Channelling our experience into delivering exceptional rental developments, we build high-quality homes and sustainable communities, creating highly rewarding opportunities for our partners, stakeholders, residents, and employees. Our expertise, sector knowledge and focus on sustainability is the combination that really sets us apart.

This year is the second year our data is published as part of the wider CBRE UK report, and we are pleased to see positive movement in the gender pay gap, both the mean and median. Like the construction industry as a whole, our gender pay gap continues to be driven by the relatively low representation of women in senior roles. Notably, Anne Kavanagh was appointed as Telford Homes' CEO in 2022.





# Telford Homes

UPPER QUARTILE

89.29%

MEN

10.71%

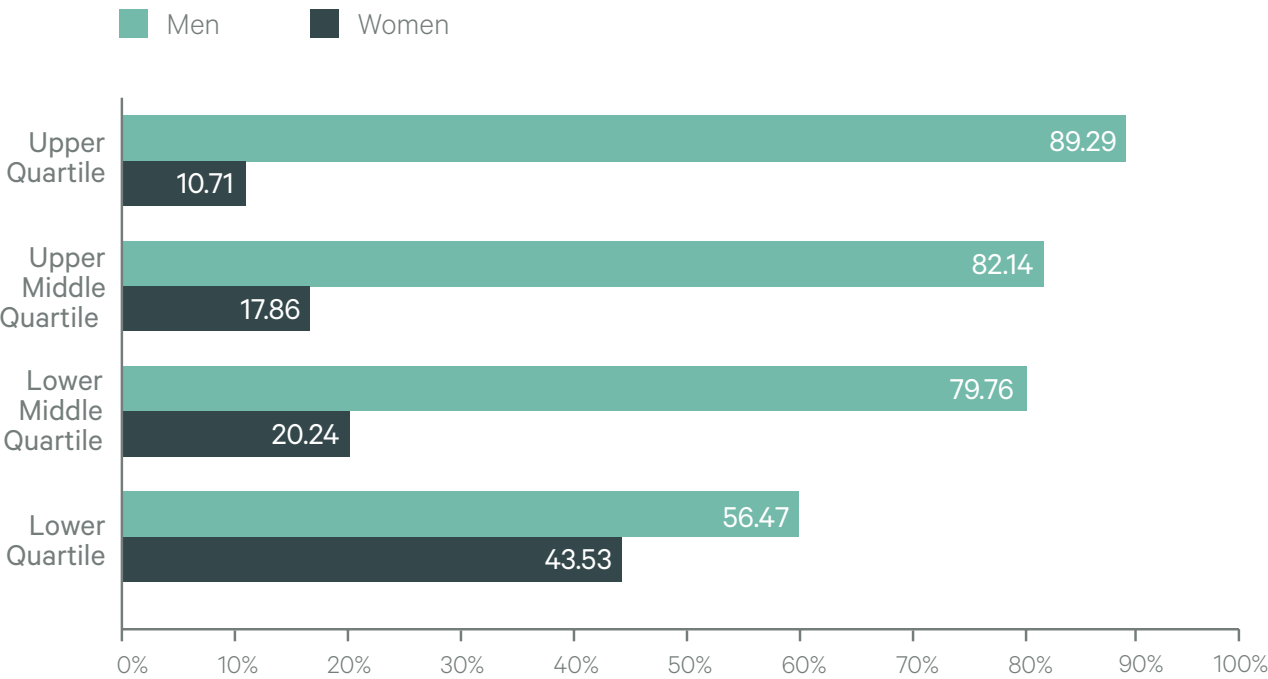
WOMEN

CBRE Telford Homes Gender Pay Gap

Hourly Pay				
	MEAN (%)	YOY Variance	MEDIAN (%)	YOY Variance
Telford Homes	22.42%	-5.19%	27.68%	-0.99%

Bonus				
	Percentage of employees receiving a bonus		Gender Bonus Pay Gap	
	MEN	WOMEN	MEAN	MEDIAN
Telford Homes	94.30%	91.25%	35.31%	34.55%

Telford Homes UK Pay Quartiles





# Our 2022 Activity

## Telford Homes

---

**We believe that encouraging more women into the industry to build a career will ultimately address the gender pay gap in construction. Two of the most successful ways we can do this are to ensure we are creating opportunities for women to experience the construction workplace and to continue to partner with several organisations to promote careers within construction towards young women. For example, Pathways, an organisation which works with young women in both schools and colleges who help and encourage these women to consider a career in construction.**

While Telford Homes did not undertake a large recruitment plan in 2022, we continued to review our recruitment practices in order to enhance the recruitment experience for women, including the utilisation of the CBRE recruitment system in order to provide us with the ability to target a wider and more diverse pool of candidates.

We continue to support women during long periods of absence due to maternity by providing 100% of base salary during the ordinary maternity leave period and we have implemented a return-to-work programme centred on these women to make the transition easier and more manageable. We have also maintained our hybrid working policy, providing flexibility to our people

Whilst we are actively encouraging women to join the industry, and we are successfully promoting women from our trainee scheme, the proportion of women in senior roles remains relatively low. However, of significant note and importance was the appointment of Anne Kavanagh as Telford Homes Chief Executive Officer. Anne joined Telford Homes in July 2022 from PATRIZIA where she served as Board Member and Global Chief Investment Officer. Anne assumed the role from Jon Di-Stefano, who left the company in early 2022.





## Statement of Accuracy

We confirm that the data reported here is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



### Ciaran Bird

Divisional President,  
Advisory Services,  
CEO UK & Ireland  
ciaran.bird@cbre.com



### Natalie Barnicott

UK Head of People,  
CBRE Limited  
natalie.barnicott@cbre.com



### Ian Entwisle

CEO, CBRE GWS  
Global Local  
ian.entwisle@cbre.com



### Hannah Ormondroyd

Vice President People,  
CBRE GWS Global Local & DCS  
hannah.ormondroyd@cbre.com



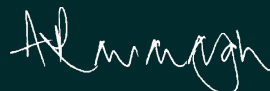
### Andy Glanzman

President, CBRE  
Investment Management  
andrew.glanzman@cbre.com



### Ronald Visser

EMEA Head of People,  
CBRE Investment Management  
ronald.visser@cbre.com



### Anne Kavanagh

CEO, Telford Homes  
anne.kavanagh@telfordhomes.london

This disclaimer shall apply to CBRE Inc. and to all other divisions of the Corporation ("CBRE"). All information included herein pertaining to CBRE – including but not limited to its operations, employees, technology and clients – are proprietary and confidential, and are supplied with the understanding that they will be held in confidence and not disclosed to third parties without the prior written consent of CBRE. CBRE and the CBRE logo are the service marks of CBRE Inc. and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. CBRE © 2023 All Rights Reserved.

© Copyright 2023 CBRE Information contained herein, including projections, has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to confirm independently its accuracy and completeness. This information is presented exclusively for use by CBRE clients and professionals and all rights to the material are reserved and cannot be reproduced without prior written permission of the CBRE Global Chief Economist.