

Private Client Market Report 2026

INVESTOR SENTIMENT

A SURVEY OF REAL ESTATE INVESTORS



In June 2026, ASK surveyed 72 of its Private Client investors to understand how they view the outlook for UK real estate over the next 12 months. The survey explored investment intentions, sector preferences and the economic factors most likely to influence investment decisions.

The results suggest confidence in UK real estate is strengthening, but investors are becoming increasingly selective about where capital is deployed. While respondents continue to favour UK real estate, they are prioritising sectors underpinned by long-term structural demand and are looking for greater political and economic certainty before deploying additional capital.

Living sectors continue to attract strong support, while data centres emerge as the sector with the greatest perceived investment opportunity. At the same time, respondents identified political certainty as the single biggest catalyst for increasing investment over the coming year.

"The findings reflect a market that is becoming increasingly discerning rather than defensive. Investors continue to see compelling opportunities in UK real estate, but capital is being deployed selectively into sectors supported by long-term fundamentals and experienced sponsors."

Daniel Austin, CEO and Co-founder, ASK Partners

Confidence has returned, but investors remain selective about where capital is deployed.



42%

INTEND TO
MAINTAIN THEIR
ALLOCATIONS

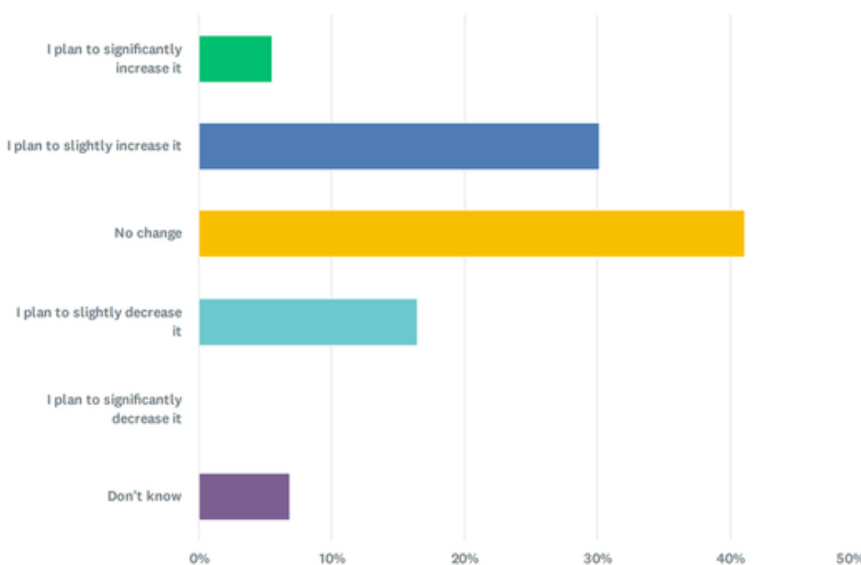
INVESTOR CONFIDENCE

Despite ongoing economic and geopolitical uncertainty, investors continue to view UK real estate positively.

Almost half of respondents expect to increase their allocation to real estate over the next 12 months, while a further 42% intend to maintain existing allocations. Only a small minority plan to reduce exposure.

Real estate also continues to represent a significant component of investors' wider portfolios. Nearly one-third of respondents have allocated more than half of their investment portfolio to the sector, underlining continued confidence in real estate as a long-term investment. Political certainty emerged as the most important factor influencing future investment decisions.

Over the next 12 months, how do you plan to alter your investment allocation to real estate?



Year-on-year shift

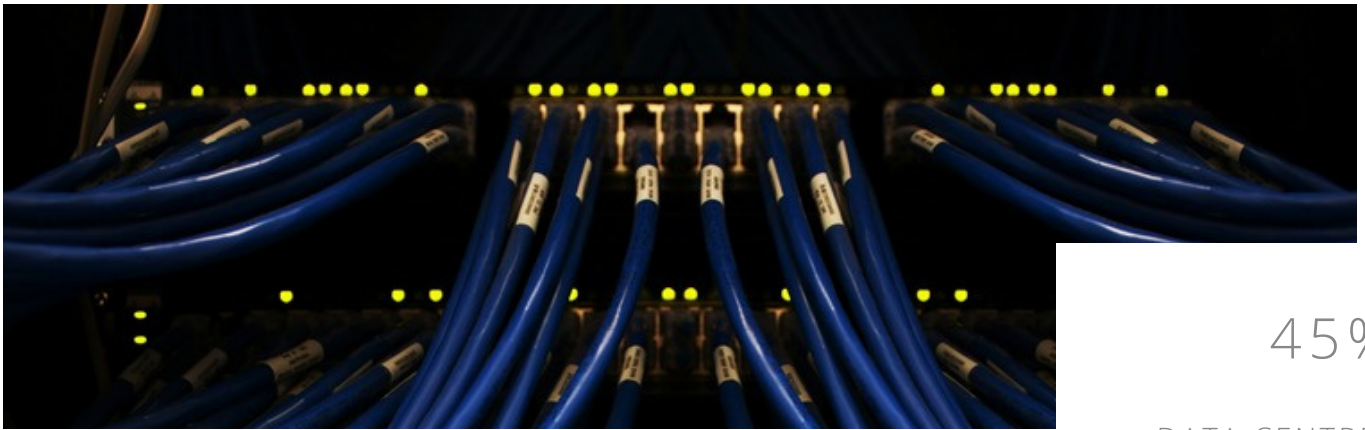
2024: Planning reform was the priority



2026: Political certainty now ranks first

Key findings

- Nearly half plan to increase their allocation to real estate
- 42% expect no change
- Around one-third already allocate more than 50% of their investment portfolio to real estate



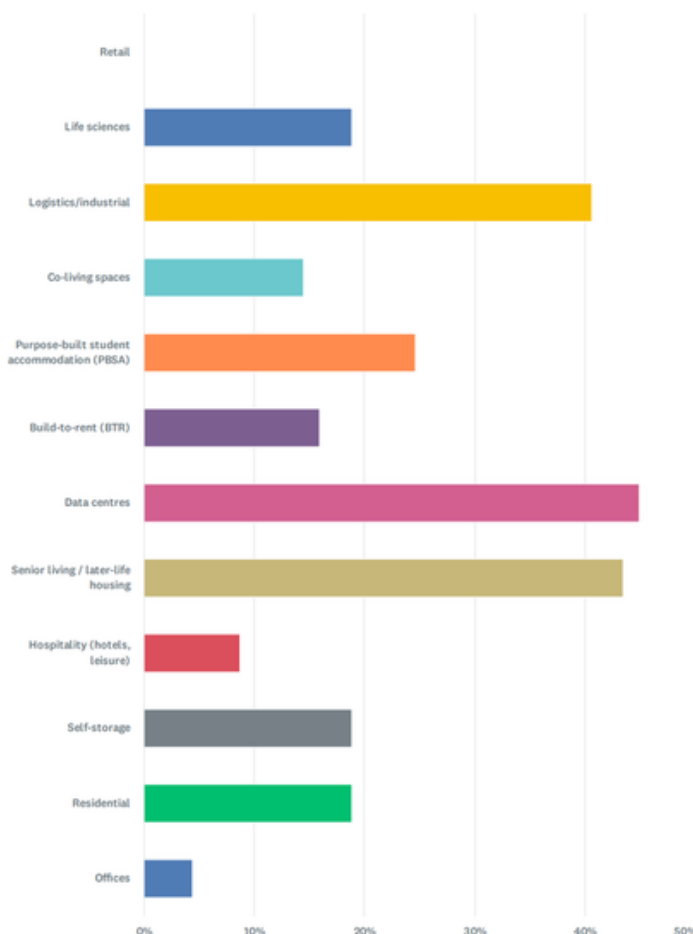
45%

DATA CENTRES
OFFER GREATEST
OPPORTUNITY

CAPITAL ALLOCATIONS

Investor preferences continue to reflect long-term demographic and structural trends. Data centres ranked as the most attractive investment opportunity over the next 12 months, closely followed by later living and logistics. Residential living sectors also remain firmly in favour, with PBSA, residential, build-to-rent and co-living together attracting the greatest overall level of investor interest.

Which real estate sectors do you believe offer the greatest investment opportunities over the next 12 months? (Please select up to three)



The survey also explored why investors continue to favour real estate debt.

Strong collateral backing secured against real assets was identified as the principal attraction, followed by attractive risk-adjusted returns, regular income and lower volatility compared with equities.

Why investors favour real estate debt

- Strong collateral security
- Attractive risk-adjusted returns
- Regular income
- Lower volatility than equities

Year-on-year shift

2024: Life sciences & logistics



2026: Data centres & later living

"Investors are increasingly looking beyond interest rates alone. They want visibility, certainty and opportunities backed by enduring fundamentals. As markets continue to stabilise, we believe the strongest opportunities will remain those supported by experienced sponsors, sensible leverage and sectors benefiting from long-term structural demand."

Daniel Austin, CEO and Co-founder

While confidence in UK real estate remains strong, respondents highlighted several factors that continue to influence investment decisions.

Greater political certainty emerged as the single biggest development that would encourage additional investment over the next 12 months, overtaking planning reform, which topped last year's survey.

Geopolitical instability, tax policy and fiscal uncertainty were also identified among the principal challenges facing the sector.

To discuss the findings or learn more about investing in UK real estate debt, please contact our Investor Relations team.



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2026 in numbers

72

Investors surveyed anonymously

45%

See data centres as the greatest opportunity

78%

Plan to maintain or increase their allocation to UK real estate

KEY TAKEAWAYS

- Confidence in UK real estate remains strong.
- Investors continue to favour sectors supported by long-term structural demand.
- Political certainty is now viewed as the biggest catalyst for unlocking additional investment.
- Real estate debt continues to appeal because of its defensive characteristics and strong collateral security.
- Investors are becoming increasingly selective, focusing on quality sponsors and resilient sectors.