INSIGHTS REPORT 2026

THE UK's
REAL ESTATE INVESTMENT & INFRASTRUCTURE
FORUM

Produced in partnership with:

Holistic Insight

#UKREiiF

CONTENTS:

Technical note

Online survey respondents represent professionals registered to attend UKREiiF 2026. The survey was conducted between 10 March and 15 April 2026. Total survey respondents: 9,626.

Group-level sample sizes vary. Data is unweighted. Percentages have been rounded to one decimal place.

FOREWORD

The UKREiiF Insights Report 2026 draws on 9,626 responses from professionals across the built environment and infrastructure sectors registered to attend UKREiiF this year, alongside in-depth interviews with senior industry figures. Together, they provide an insightful picture of market sentiment, key opportunities, and the factors influencing decisions.

63.1%

In this second edition, while positivity remains strong at 63.1%, the picture is more mixed.

Last year's insight report showed increasing market confidence with 69.5% of those surveyed positive about the year ahead. In this second edition, while positivity remains strong at 63.1%, the picture is more mixed. With the situation in the Middle East, geopolitical and global economic uncertainty, the challenge of turning ambition into delivery is having an impact.

That said, the data shows a firm commitment by many organisations to move forward and deliver projects across the UK. **Nearly two-thirds of development and funding organisations expect to increase activity over the next 12 months.** The gap between sentiment and intended activity is one of the clearest findings in this year's report, pointing to resilience and determination.

We hope this report proves useful for everyone attending UKREiiF and the wider industry, helping to inform decisions that sustain momentum across the industry.

Nathan Spencer
Managing Director of UKREiiF

FOREWORD

In our second year as UKREiiF's research partner, we have built on the baseline established by the 2025 survey, creating a benchmark of views across UK real estate and infrastructure.

With 9,626 respondents and in-depth interviews with senior figures from across development, investment and professional services, the dataset is broad and far-reaching. It reflects the wide-ranging perspectives of UKREiiF delegates, making the findings a strong basis for assessing industry sentiment.

Our aim is not just to reflect the market mood, but to provide clear, evidence-based findings that help the industry to compare perspectives and make better-informed decisions. It's also an indicator of the market, and the sectors and regions that are thriving or coming to the fore.

The level of engagement both in the online survey and through the in-depth interviews has been excellent. What comes through strongly is that, despite the challenges, the industry is looking for opportunities and routes to delivery.

Thank you to all respondents and interview participants whose insights have helped shape this year's report.

Nicola Hanser
Director of Holistic Insight

"Our aim is not just to reflect the market mood, but to provide clear, evidence-based findings that help the industry to make informed decisions."

EXECUTIVE SUMMARY

The UKREiiF Insights Report 2026, delivered in partnership with Holistic Insight, provides a comprehensive view of market confidence, priorities and outlook across the UK's built environment and infrastructure sectors.

Now in its second year, the insights report establishes a valuable benchmark for the industry.

Year on year, positive sentiment remains the majority position, but is more nuanced in 2026, reflecting caution at a time of conflict and geopolitical uncertainty.

However, intent remains strong and we see evidence in the findings of resilience and a determination to sustain momentum in new development, refurbishment and regeneration.

Nearly two-thirds of development and funding organisations expect to increase activity over the next 12 months, with prominent opportunities including residential, regeneration and public sector-led activity.

Overall, the market remains active, despite organisations being more selective. While confidence has undoubtedly softened, there is still appetite to move where opportunities are viable and where there is clearer demand or policy support.

KEY FINDINGS

63.1%

positive about the year ahead, down from 69.5% in 2025

15.4%

cite viability and development economics as the #1 factor shaping investment plans

9.5%

negative sentiment, up from 6.5% in 2025

19.3%

of sector mentions identify residential as the standout area of opportunity

57.7%

Positivity of development and funding organisations. Least positive overall. However 63.9% plan to increase activity over next 12 months

49.1%

of respondents secured or are pursuing new business opportunities from attending UKREiiF

Who we surveyed

Respondents were drawn from six groups: development and funding organisations (including developers, investors, housebuilders and banks); public sector and government bodies; professional consultancies and advisory firms operating in the real estate and infrastructure market; agents and asset managers; construction and supply chain businesses; and technology and innovation firms. Analysis throughout this report refers to these groups.

The survey was conducted between 10 March and 15 April 2026 and captures 9,626 responses from professionals registered to attend UKREiiF 2026, supplemented by in-depth interviews with senior industry figures.

With thanks to:

Hamish Dupree, Regional Director – UK & Ireland, WiredScore;

Lisa Gledhill, Managing Director of National Partnerships, Muse;

Stuart Harris, Chief Executive Officer, Milligan;

Philip Murphy, Director – Head of Property & Transactions, Sheet Anchor Evolve;

Bill Page, Head of Real Estate Research, Legal & General Investment Management;

Hayley Rees, Managing Director PIC Capital, Pension Insurance Corporation;

Nick Whitten, Head of UK Research & Head of EMEA Living Research, JLL;

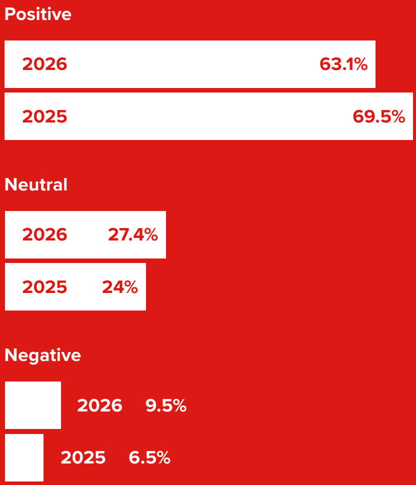
Robin Woodbridge, Senior Vice President and Head of Capital Deployment in the UK, Prologis.

Millbay, Plymouth – courtesy of ECF

Positive sentiment remains the majority view, with 63.1% of respondents optimistic about the year ahead. However, the mood has shifted since 2025, when 69.5% held a positive view. This year's data therefore represents a fall of 6.4 percentage points. Neutral responses have increased from 24% to 27.4%, and negative sentiment has risen from 6.5% to 9.5%.

SNAPSHOT

Overall sentiment:
2025 vs 2026



"Simply having clarity, even if the outlook isn't perfect, enables people to act."

Bill Page
Head of Real Estate Research, Legal & General Investment Management

-6.4%

2026 has seen a 6.4% drop in positive sentiment across the marketplace

What is driving sentiment

The survey was conducted between 10 March and 15 April 2026, during a period of conflict in the Middle East that affected global energy markets and added uncertainty to inflation and interest rate expectations. This was cited by many respondents as a key driver influencing sentiment.

Negative sentiment is mainly linked to financing conditions and macroeconomic uncertainty. Respondents point to the elevated cost of capital, constrained access to finance and the effect of those conditions on project viability. These pressures have shaped the market throughout the current rate cycle, even though the Bank Rate fell from its 5.25% peak.

A wait-and-see approach is evident in the neutral responses. Many responses suggest that the industry is weighing ongoing pressure against signs of stabilisation and holding back from a firmer view until there is more certainty around cost, policy and capital conditions.

Where optimism is expressed, it is largely linked to stabilisation and selective recovery. Respondents point to easing inflation, stronger pipelines in some parts of the market, and clearer demand, particularly in residential, regeneration and some public sector-led activity.

Sentiment by industry group

Breaking down the overall sentiment by different groups in the real estate and infrastructure sectors uncovers variation across the industry and some shifts since 2025.

The greatest change is among private sector clients, namely developers and funders where positive sentiment has fallen by 11.7 percentage points since 2025, from 69.4% to 57.7%, and negative sentiment has increased from 6.2% to 14.0%. This is perhaps unsurprising given the challenges this group faces: scheme viability, financing costs and investment risk.

In government and the public sector, sentiment has softened more moderately, with positive sentiment declining from 67.1% to 59.4% and neutral responses rising from 25% to 32.1%. This suggests the public sector is in a watchful position, balancing uncertainty against the pipeline of government backed programmes where it plays a central role.

Conversely, construction and supply chain firms are the most optimistic group, with 73.8% positive sentiment, reflecting strong current pipelines and sustained demand – up from 67% in 2025. Agents and asset managers follow at 69.5%.

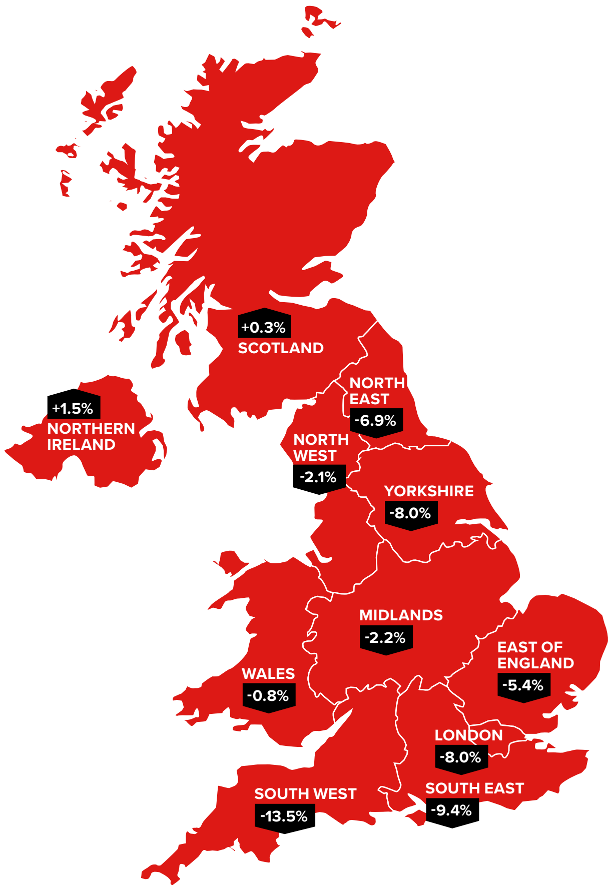
Sentiment by region

Across UK regions, positive sentiment ranges from 60.0% in the South West to 69.8% in Wales. London, the South East and Yorkshire sit at the lower end of the range, while the North West, Northern Ireland and Scotland are among the most positive.

Year on year, the South West has seen the sharpest decline in positive sentiment, followed by the South East, then Yorkshire and London. Neutral responses have increased across most regions, suggesting that caution is becoming more widespread even where negative sentiment remains relatively limited. Overall, the regional picture reflects a market where positive sentiment has declined, but not in a way that is confined to any one part of the UK.

Region Positive %	2026
Wales	69.8%
North West	67.9%
Northern Ireland	67.7%
Scotland	67.2%
Midlands	65.8%
North East	64.8%
East of England	63.8%
Yorkshire	61.2%
South East	61.1%
London	60.8%
South West	60.0%

Percentage point change for region: %



Residential, including build-to-rent, is the sector most consistently identified as offering opportunity over the next 12 months. It accounts for 19.3% of all sector mentions and ranks highest for most respondent groups.

> "There's a huge opportunity in the midmarket, build-to-rent space – good quality homes for ordinary working people on ordinary salaries. The demand and the portfolios are there, with the right finance structure."

Lisa Gledhill
Managing Director of National Partnerships, Muse

SNAPSHOT

Top 3
Market sector opportunities

19.3%

Residential

13.4%

Regeneration

11.2%

Public Sector

"True place-based regeneration, creating places where people want to live and spend time, is critical. When that's achieved, it drives further demand and investment."

Stuart Harris
Chief Executive Officer, Milligan

Regeneration, at 13.4%, and public sector activity, at 11.2%, complete the top three. Their prominence suggests that place-based delivery and government-backed programmes are becoming more important sources of near-term activity, particularly in a market where purely private-led growth remains more constrained.

Industrial and logistics, mixed-use and infrastructure also remain important, with the latter identified as a route to unlocking housing growth.

"Connectivity is key. If you make journeys easier and connect people better, the product is so much more deliverable. Without connectivity, places struggle to attract development, even if there's demand. More investment in infrastructure would be a huge catalyst for improving areas."

Philip Murphy
Director – Head of Property & Transactions, Sheet Anchor Evolve

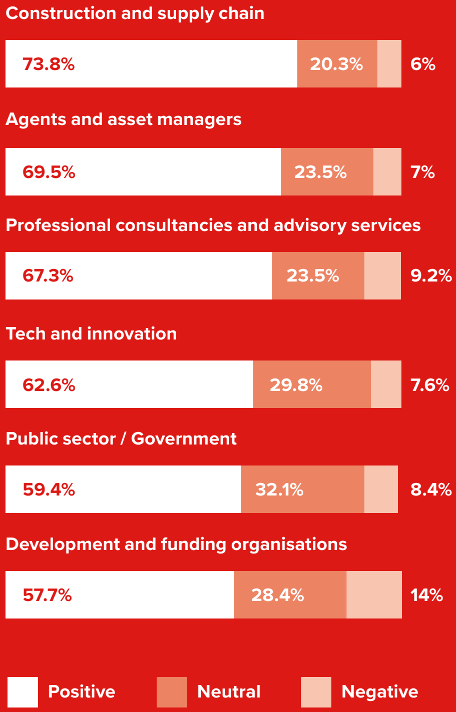
Outside of the main sectors mentioned, opportunities around ESG, sustainability and energy infrastructure were highlighted as part of the interviews. A need to focus on renewable energy provision, given the current geopolitical climate, along with the changes to grid connections, is expected to bolster the energy market going forward.

"Targeted investment in water and related infrastructure is a critical opportunity, one that can remove key bottlenecks and make large-scale housing and new towns programmes viable."

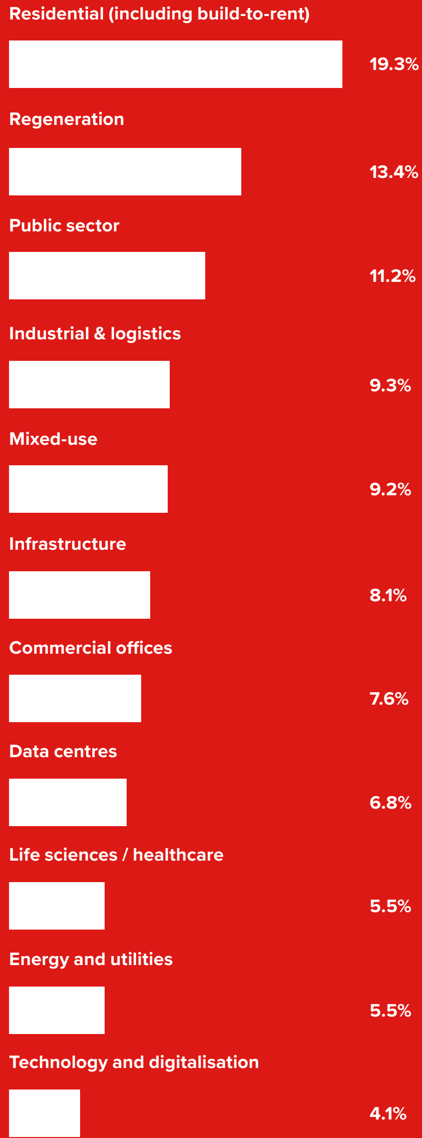
Hayley Rees
Managing Director PIC Capital, Pension Insurance Corporation

SNAPSHOT

Sentiment by industry group



Sector priorities overall:
% of total mentions



SNAPSHOT

Sector priorities by industry group
%

	Development and funding organisations	Public Sector / Government	Professional consultancies and advisory services	Agents and asset managers	Construction and supply chain	Tech and innovation
Residential (including build-to-rent)	28.4	14.8	19.1	19.9	11.5	14.7
Regeneration	11.7	22.2	12.5	9.4	8.3	6.8
Public sector	6.0	16.3	10.8	7.2	18.0	10.4
Industrial and logistics	14	5.9	8.6	13.5	8.7	7.2
Mixed-use	11.7	6.4	10.3	12.5	4.5	6.6
Infrastructure	5.2	12.1	7.4	4.5	8.2	7.3
Commercial offices	8.2	2.9	8.8	13.6	9.6	10.9
Data centres	6.1	3.4	8.3	7.0	8.0	5.6
Life sciences / healthcare	3.4	5.2	5.8	5.1	11.9	7.3
Energy and utilities	3.2	4.9	5.8	2.5	8.7	6.7
Technology and digitalisation	2.0	5.7	2.4	4.8	2.7	16.4

"The change from a 'first come, first served' to a 'first ready, first connected' system with the National Grid should lead to lots of green energy infrastructure schemes coming through more quickly. We expect a move towards 95% of the UK's electricity being from clean, green, renewable energy sources by the end of the decade."

Nick Whitten
Head of UK Research & Head of EMEA Living Research, JLL

Sector priorities by industry group

Development and funding organisations are particularly focused on residential, followed by industrial and logistics, regeneration and mixed-use. Public sector and government respondents place regeneration first, followed by public sector activity and residential, reflecting their role in place-led delivery and longer-term planning.

Consultancies show a broader spread of opportunity, though residential and regeneration still lead. Agents and asset managers also favour residential, with commercial offices ranking second, followed closely by industrial and logistics and mixed-use. Construction and supply chain respondents place public sector work first, ahead of life sciences / healthcare, followed by residential, which points to the role of public investment in current pipeline visibility.

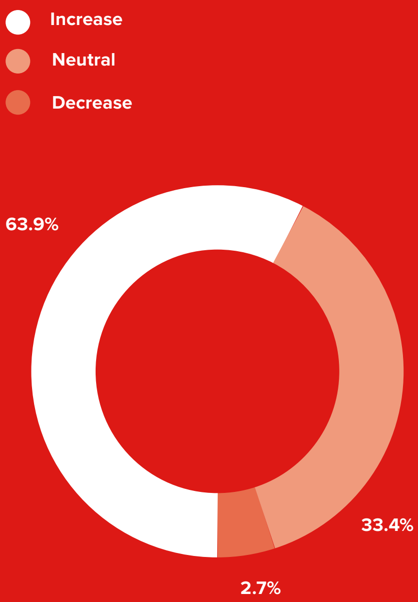
Tech and innovation firms are the only group to rank digital infrastructure particularly highly, suggesting they see it not just as an enabler but as a market in its own right.

Development and funding organisations are the most cautious respondent group in the survey, yet their forward plans suggest continued activity. Nearly two-thirds, 63.9%, expect to increase investment or development activity over the next 12 months, with 23.2% expecting a significant increase. Just 2.7% expect activity to decline.

SNAPSHOT

Expected investment or development activity

% of total



Factors shaping investment and development plans

% of total mentions

This is one of the more interesting findings in the report. Caution about market conditions is not necessarily leading to withdrawal. Instead, developers and funders appear to be continuing to pursue opportunities where schemes remain viable and there is sufficient confidence to move ahead.

"We can't afford a wait and see approach. The opportunity now is for those willing to keep their foot on the accelerator and lean into complexity, working through a hundred small, practical interventions that collectively move the dial."

Lisa Gledhill
Managing Director of National Partnerships, Muse

"Despite the political upheaval, the pandemic and ongoing conflicts, the overarching mood in real estate and infrastructure is one of cautious optimism and resilience. We can't afford to stand still – the focus now is on understanding the real challenges and working out how to get schemes done."

Stuart Harris
Chief Executive Officer, Milligan

The market is not stepping back across the board but is becoming more selective about where and how it moves.

"There's a huge appetite and plenty of capital ready to invest in UK infrastructure and housing. The desire is absolutely there – we're just waiting for the right conditions and pipeline to unlock it."

Hayley Rees
Managing Director PIC Capital, Pension Insurance Corporation

Factors shaping investment plans

Viability and development economics is the single most cited factor shaping investment and development plans, accounting for 15.4% of all mentions. This is followed by geopolitical uncertainty and cost of/access to finance.

Alongside the challenges, more positive drivers are also visible. UK private investment growth and government housing targets both feature prominently, showing that policy ambition and capital conditions are still affecting the direction of travel. Public sector investment and government programmes also matter, which underlines that the market is watching government signals for signs that delivery conditions may improve.

> "To get Britain building again, we need some stimulus and at least two of the three pillars – capital, capacity and planning – moving in the right direction to shift the market from risk-off to risk-on."

Nick Whitten
Head of UK Research & Head of EMEA Living Research, JLL

"Development appraisals now need to stand on their own without relying on optimistic assumptions."

Bill Page
Head of Real Estate Research, Legal & General Investment Management

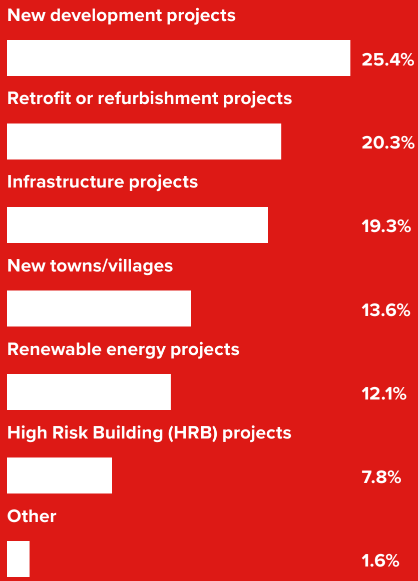
The Strand – courtesy of Milligan

The market continues to show intent, but delivery is being tested by tighter conditions. Cost pressures, access to funding and market uncertainty continue to influence whether projects move forward, while stronger public-private alignment is seen as critical to unlocking investment and bringing forward complex schemes. The findings suggest that momentum will depend on how effectively the industry can connect policy ambition with capital and delivery capability.

SNAPSHOT

Where public-private engagement is most effective
% of total mentions

Main opportunities for consultancies
% of total mentions



Public-private alignment

Public sector respondents were asked where engagement between the public and private sectors is most effective in supporting delivery. Attracting investment and delivering large-scale projects lead by a clear margin, together accounting for around half of all responses. Financial viability and project feasibility follow. Private sector perspectives align.

"Government intervention isn't the only lever, but it's a critical one. Combining government tools with long-term institutional capital and development expertise can close viability gaps. The opportunity is not to replace private investment, but to derisk it."

Lisa Gledhill
Managing Director of National Partnerships, Muse

"Targeted government support, such as the recent grants programmes, has already given parts of the market real positive momentum. New towns and emerging public investment vehicles could also be powerful catalysts, putting meaningful capital to work."

Hayley Rees
Managing Director PIC Capital, Pension Insurance Corporation

Other factors, including pipeline certainty, risk allocation, net zero delivery and procurement, account for fewer than one in five mentions, suggesting that public-private collaboration is most strongly associated with project-level activity.

"We've got to do it together, in partnership."

Lisa Gledhill
Managing Director of National Partnerships, Muse

"Some of the most compelling opportunities lie in regeneration projects delivered via partnerships with local and mayoral authorities. Where there is a clear vision for place, strong local partners and a credible pipeline, long-term institutional capital is ready to support regeneration at scale, bringing local communities along in the process."

Hayley Rees
Managing Director PIC Capital, Pension Insurance Corporation

"Local authorities with strong, stable political leadership and clear regeneration ambition are best placed to attract funding. Emerging and existing mayoral/combined authorities with coherent strategies are seen as key drivers of future investment."

Stuart Harris
Chief Executive Officer, Milligan

Advisory pipeline

Professional consultancies and advisory services point to a broad spread of opportunity over the next 12 months. New development projects come out on top, followed closely by retrofit and refurbishment, and infrastructure. The closeness of these categories suggests a diversified advisory market rather than a single dominant source of workload.

New towns and villages also rank strongly, indicating that government programmes to achieve housing ambitions are feeding into expected workload.

Renewable energy and High Risk Building projects add to the picture of a market in which specialist and technically complex work continues to create opportunity.

Survey responses submitted under the “other” category reinforce that spread. Data centres and digital infrastructure feature strongly, alongside regeneration, affordable housing and asset management-related themes.

Agents & asset managers

Market performance signals

The main signal from agents and asset managers is the difference between rental and capital value expectations. Rental values are viewed as being in the strongest position, with 52.4% of agents and asset managers expecting growth over the next 12 months and just 8.8% expecting decline.

Neutral sentiment is highest around asset values at 51.2%. However, 29.9% expect growth, and 18.9% expect a decline.

In terms of sales values, 29.5% expect growth and 23.8% expect a decline, the highest negative expectation across the three measures. This suggests occupier demand is supporting rental confidence, while financing conditions and transaction uncertainty continue to weigh on capital values and investment activity.

52.4%

Rental values show the strongest optimism, with 52.4% expecting growth over the next 12 months and just 8.8% expecting decline.

SNAPSHOT

Asset, rental and sales value expectations

Asset values

Growth	29.9%
Neutral	51.2%
Decline	18.9%

Rental values

Growth	52.4%
Neutral	38.8%
Decline	8.8%

Sales values

Growth	29.5%
Neutral	46.6%
Decline	23.8%

Construction conditions outlook
%

	Improve %	Stay the same %	Not improve at all %
Construction costs	17.1	28.0	55.0
Lead-in times	21.9	42.2	35.9
Margins	27.7	40.1	32.2
Access to materials	22.6	46.0	31.4
Supply chain health	31.0	38.2	30.8
Delivery timeframes	26.9	43.6	29.5
Attracting skilled labour	34.4	38.6	27.1
Sustainably sourced materials	43.3	38.7	18.0

Construction & supply chain

Delivery constraints

Construction and supply chain respondents are the most optimistic group in the survey overall, but their view of delivery conditions suggests that pressures remain.

"In simple terms: money, materials, and land. At the moment, those factors aren't fully aligned."

Nick Whitten
Head of UK Research & Head of EMEA Living Research, JLL

Construction costs stand out as the clearest pressure point, with 55.0% saying they do not expect improvement at all over the next 12 months. Lead-in times, margins, access to materials and supply chain health also suggest a market where constraints remain in place, which are reflected in the increased due diligence around contractor selection by clients.

"The market isn't approaching development and investment radically differently, but with much tougher scrutiny. Contractors operate on very thin margins, and there are renewed upward pressures on material prices, so we need to be more forensic in our selection."

Bill Page
Head of Real Estate Research, Legal & General Investment Management

The main exception is sustainably sourced materials, where expectations are more positive. Attracting skilled labour also appears more balanced than some of the other delivery measures. Overall, delivery remains active, but conditions are still tight.

Innovation and adoption

35.4% of respondents describe the market's approach to new technology and data led solutions as open and 29.4% as cautious. Only a small minority describe it as enthusiastic.

This suggests the market is receptive to new technology but still measured about its adoption. Interest appears strongest where tools have a clear and practical use.

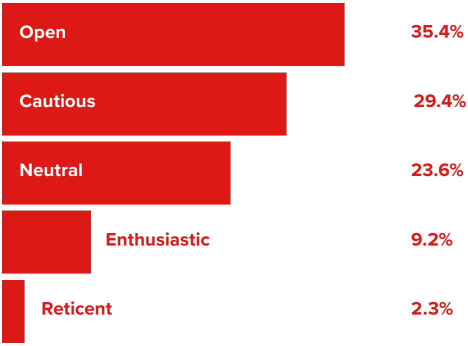
AI stands out as the main area of interest or adoption in technology, selected by 51.8% of respondents, ahead of smart building technology at 18.7%, digital twins at 11.9% and energy management software at 9.3%.

> "Most businesses now rely on AI to drive productivity. As a result, dependence on high quality, resilient connectivity has never been higher and without it, performance declines. For landlords, this directly impacts occupier demand, rental performance, and long term asset value."

Hamish Dupree
Regional Director – UK & Ireland, WiredScore

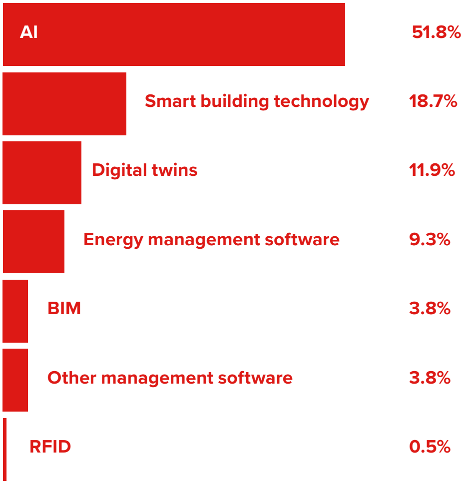
SNAPSHOT

Market approach to technology



Greatest interest or adoption in technology

% of respondents



UKREiiF:
DEAL OUTCOMES

UKREiiF is associated not only with networking and profile, but also with commercial outcomes. Respondents were asked whether attending had resulted in secured work or deals, and the results suggest a clear link between attendance and opportunity.

Among the 9,445 respondents who answered this question, 49.1% reported securing or pursuing new business opportunities as a result of attending UKREiiF.

Salford Central – courtesy of ECF

CONCLUSION

Overall, the market appears to be resilient in the face of adversity. While confidence has reduced and conditions are more demanding, the intent to act remains stronger than sentiment alone might suggest.

It is also worth noting what the data does not show. The survey ran through the outbreak and continuation of conflict in the Middle East, a period that might have been expected to produce a sharper deterioration in confidence. That positive sentiment held above 63% in those conditions points to an industry that has learned to operate through uncertainty and that retains both the determination to act and the resilience to look beyond events that extend well beyond its control.

Developers are planning to increase activity even while acknowledging the barriers. Construction firms remain optimistic while also highlighting cost and delivery pressures. Rental confidence is holding up more strongly than capital value.

This is a market adapting to tighter conditions shaped by wider global disruption, but with a determination to keep moving forward.

63.1%

Positive sentiment held above 60% year on year, pointing to an industry learning to operate through uncertainty, building resilience and holding firm on its determination to keep moving forward.

CONTACTS

James Bywood
Marketing Director
james.bywood@ukreiif.com
Mob: +44 7429 871 704
www.ukreiif.com

Nicola Hanser
Director – Research Lead
nicola@holisticinsight.co
Mob: +44 7738 715 680
www.holisticinsight.co

Sophie Eastwood
Managing Director –
PR & Communications Lead
sophie@holisticgroup.co.uk
Mob: +44 7709 359 529
www.holisticgroup.co.uk

UKREiiF® THE UK's REAL ESTATE INVESTMENT & INFRASTRUCTURE FORUM

Produced in partnership with:

Holistic *Insight*