UK Operational Real Estate

INVESTMENT FIGURES

▼ £1.6bn
Total OPRE

▼ £162m
Healthcare

▲ £1.3bn
Hotels

▼ £30m
Leisure

▼ £52m
Pubs

▲ £41m
Self Storage

Note: Arrow indicates movement YoY

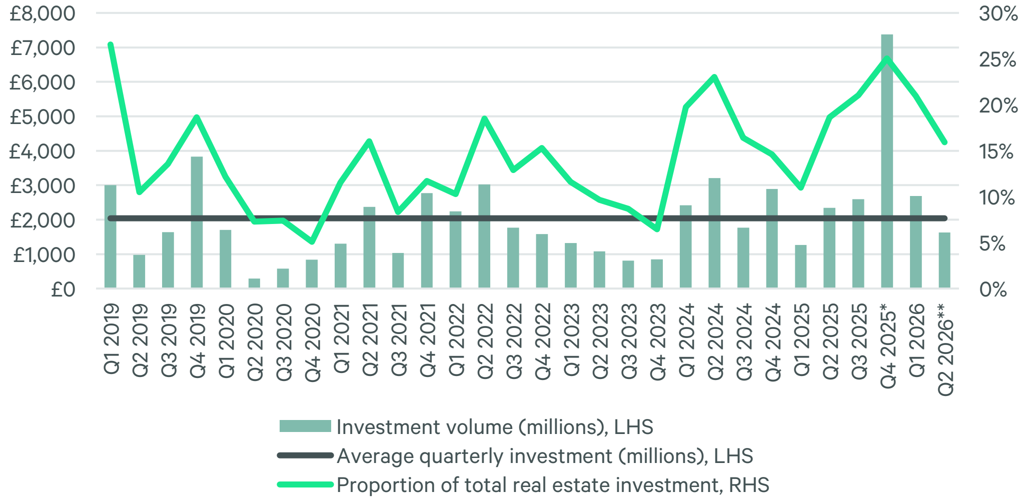
Commentary

In Q2 2026, £1.6bn was transacted across the Operational Real Estate (OPRE) sector, accounting for 16% of total real estate investment. The moderation in activity reflects the broader trend across the market where investment has been impacted by geopolitical instability. However, investment volumes in H1 2026 reached £4.3bn, representing a 20% increase on H1 2025.

Hotels accounted for the largest share of OPRE investment in the first half of the year (72%). Activity was supported by a number of significant single-asset transactions in London.

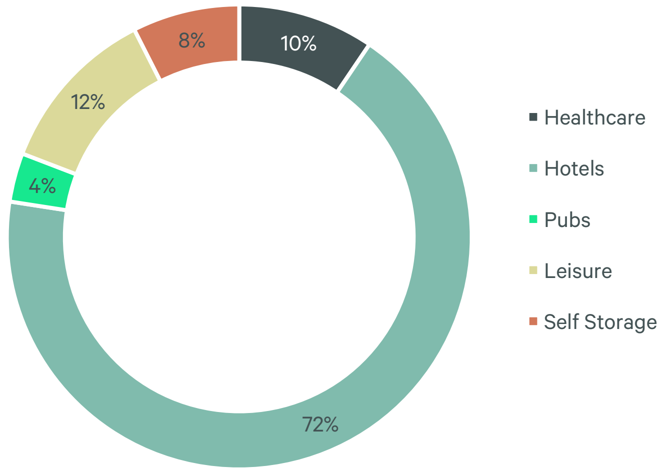
Healthcare has seen significant volumes under offer, although closing has been delayed by macroeconomic and regulatory factors. The transaction pipeline in leisure for H2 is substantial, with growing interest from a broader buyer pool including insurance and infrastructure investors.

Figure 1: Investment volumes* (£ million)



Source: CBRE, *Q4 2025 excludes £5.2bn Welltower deal
**Q2 2026 refers to provisional data, subject to revision

Figure 2: OPRE Investment volumes H1 2026 by sector



Source: CBRE

Hotels & Healthcare

HOTELS Q2 METRICS

▶ 5.00%
London (Vacant Possession) yield

▶ 7.50%
Regional UK (Vacant Possession) yield

HEALTHCARE Q2 METRICS

▲ 5.00%
Elderly care prime (Not for Profit) yield

▶ 5.75%
Elderly care prime (SPV) yield

▶ 8.00%
Elderly care secondary yield

Note: Arrow indicates movement from YoY

Figure 3: Hotels investment volumes (£ million)

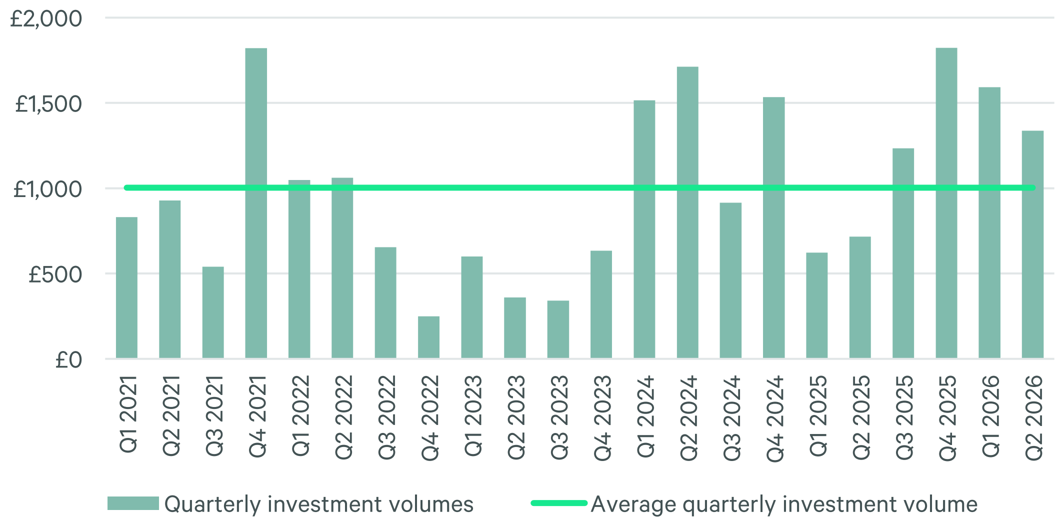
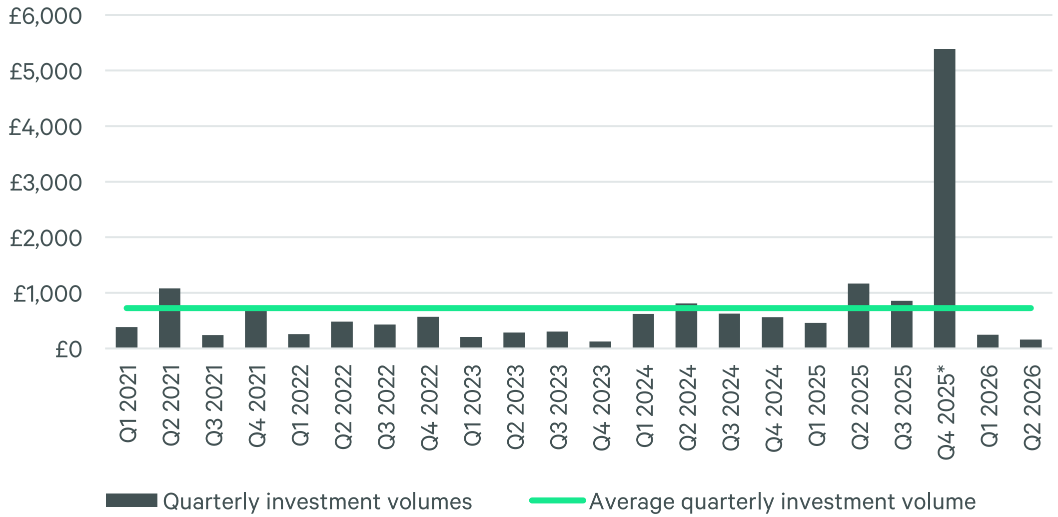


Figure 4: Healthcare investment volumes (£ million)



*Q4 2025 excludes £5.2bn Welltower deal

Pubs & Leisure and Self Storage

PUBS Q2 METRICS

▶ 5.75%
Prime Greater London Corporate Pub yield

▶ 8.00%
Prime Regional Corporate Pub yield

Note: Arrow indicates movement from YoY

LEISURE Q2 METRICS

▶ 8.50%
Cinema Prime yield

▶ 8.00%
Leisure Park prime yield

SELF STORAGE Q2 METRICS

▶ 5.00%
Prime yield

Figure 5: Pubs investment volumes (£ million)

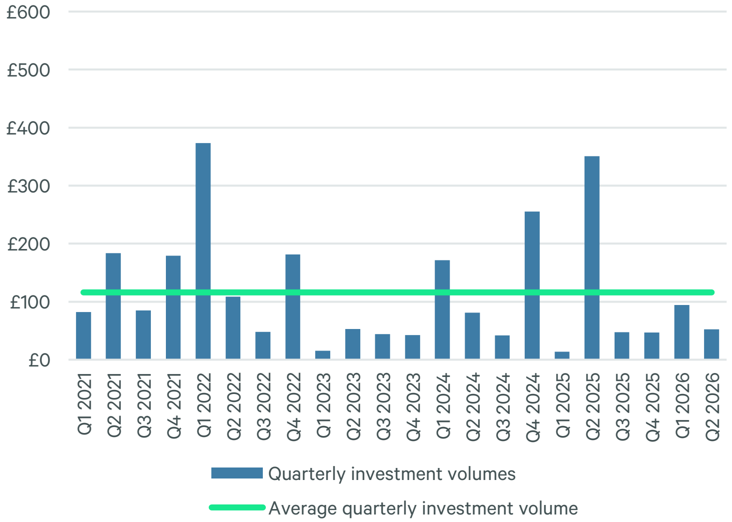


Figure 6: Leisure investment volumes (£ million)

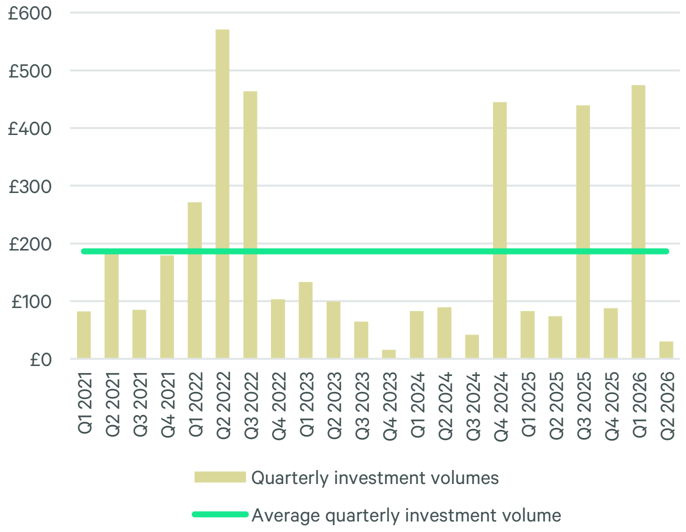
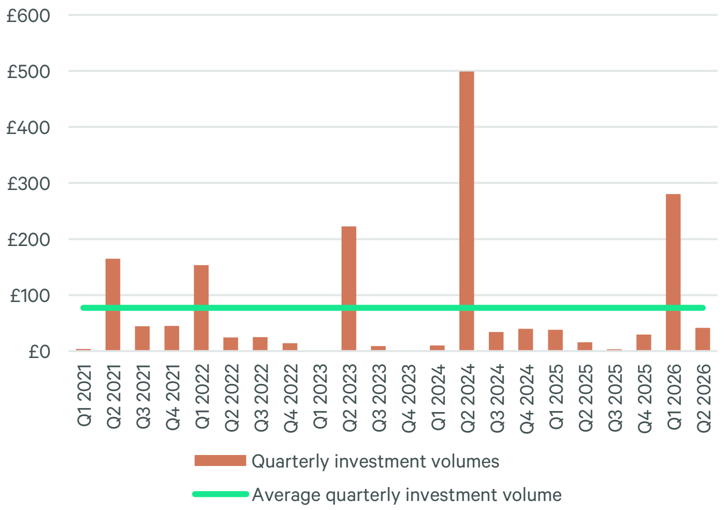


Figure 7: Self Storage investment volumes (£ million)



Contacts

RESEARCH

Tasos Vezyridis
Executive Director
Head of Research, UK&I and CE
tasos.vezyridis@cbre.com

Steven Devaney
Head of Investment Market Research, Europe
steven.devaney@cbre.com

Alice Marwick
Head of OPRE Research
alice.marwick@cbre.com

Lily Clark
Associate Director
OPRE Research
lily.clark@cbre.com

OPRE

Tom Morgan
Managing Director
Operational Real Estate
tom.morgan@cbre.com

Sarah Livingston
Head of Healthcare
Sarah.livingston@cbre.com

Miles Auger
Head of Hotels
miles.auger@cbre.com

Tom King
Head of Leisure
tom.king@cbre.com

Oliver Close
Senior Director
Self Storage
oliver.close@cbre.com

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