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SPOTLIGHT

European Themes 2026

EUROPE - CROSS SECTOR - 2026

RESEARCH

Transitioning from caution to recalibration

2025 proved to be a year of adjustment rather than recovery for Europe. While inflation gradually came under control and monetary policy began to ease, economic growth remained subdued and uneven across the region. For real estate markets, this period marked the transition from repricing to repositioning. After two years of yield correction and limited liquidity, investor activity cautiously resumed, pricing expectations moved closer to alignment, and capital re-entered selected sectors and geographies where income security and long-term fundamentals were clearest.

By the end of 2025, European real estate markets were no longer dominated by the question of where values would bottom out, but rather how assets should be structured, operated and financed

in a more constrained and fragmented environment. Higher-for-longer interest rates, stretched public finances, and rising geopolitical and regulatory pressures have fundamentally altered the operating context for investors, occupiers and developers alike. At the same time, structural trends linked to infrastructure, energy, defence, and changing consumption patterns have moved from the periphery to the core of investment decision-making.

Looking ahead to 2026, the market is expected to evolve selectively rather than uniformly. Liquidity will continue to favour income-producing assets, essential infrastructure and sectors aligned with long-term policy priorities, while capital-intensive or non-operational assets face greater scrutiny. Regulation is becoming

both a constraint and a catalyst, reshaping capital allocation through sustainability requirements, sovereign considerations and operational standards. Meanwhile, occupier demand is increasingly driven by functionality, experience and resilience rather than pure space absorption.

Against this backdrop, this report explores **six key themes** that we believe will shape the European real estate landscape in **2026**.



1 Rising sovereign debt and returning real estate lenders

How tighter sovereign budgets, refinancing risk and elevated funding costs are influencing asset pricing, liquidity and investment structures.

2 Defence: Rearmament reshapes space

The growing impact of increased defence spending on real estate demand, infrastructure, and industrial ecosystems across Europe.

3 Regulations: Navigating a changing regulatory landscape

As rules tighten, performance will increasingly be shaped by local policy rather than cyclical momentum.

4 The rise of OpRE: From passive assets to operating businesses

The continued shift towards assets offering stable cash flows, pricing power and operational control.

5 Infrastructure: The assets behind the assets

How infrastructure investment is moving from a supporting role to a defining component of real estate value, challenging traditional notions of 'core' across Europe.

6 Experience-led economy: When experience becomes the currency

The growing impact of experiential consumption, hyper-personalisation and place-making are shaping the next phase of growth for hospitality-led real estate.

Rising sovereign debt and returning real estate lenders

Debt clouds lift: easing rates and renewed lender confidence set the stage for Europe's real estate investment recovery.

Public debt is rising

The European Commission has warned Eurozone countries that rising public deficits and debt levels pose sustainability risks. A pandemic response, energy crisis, ageing demographics and higher defence spending requirements have all pushed European government debt-to-GDP ratios to elevated levels. Governments are now taking steps to reduce debt by increasing taxation, with the burden landing on businesses and consumers, slowing decision-making. In France, however, the government's target of reducing the government deficit below 5% next year is unlikely to be met given spending cut measures have been dropped. Investor confidence has reflected this- European sovereign debt yields have risen, which has delayed the return of property yield compression.

Business and household spending

Servicing higher debt costs remains a challenge for businesses, particularly in operationally intensive sectors where occupiers are having to navigate higher costs. Businesses are cautious about

making new investments, which is limiting expansion and leasing activity across the office and logistics sectors. The European Central Bank has lowered interest rates, making euro-denominated debt accretive to returns in many instances, supporting investor demand for larger lot sizes. Oxford Economics anticipates further interest rate cuts for the Bank of England and Norges Bank. Even so, interest repayments continue to weigh on GDP growth, raising questions over medium-term debt sustainability.

On the other hand, consumers have benefited from a previously low-interest-rate environment, increased savings and reduced household debt levels. Consumers are well-positioned going into 2026, which should support a recovery in spending across the retail, leisure and hospitality sectors.

Real estate debt - lenders back, margins fall

Debt strategies remain popular, accounting for 20% of total European real estate capital raised during Q1-Q3 2025. Real estate lenders have returned to the market, given the high risk-reward profile, and we expect this to help unlock the transaction market in 2026. Tenants are paying rent on time, rents have ticked upwards, and lenders have been able to extend debt terms to accommodate refinancing in most instances. The long-awaited distress remains minimal, and lenders have been gradually able to shift towards lending on new deals.

Increased competition among alternative lenders has reduced margins, which is gradually supporting larger deal sizes. In November 2025, for example, Axa IM Alts and Société Générale provided Blackstone with a €530m debt facility to back the purchase of the Centre d'Affaires Paris Trocadéro. Lending activity from German banks for Q1-Q3 2025 rose by 18% YoY, according to VDP.

Debt funds are increasingly using back



Real estate lenders have returned to the market, given the high risk-reward profile, and we expect this to help unlock the transaction market in 2026.

Mike Barnes

leverage to enhance their debt-on-debt returns. By borrowing from traditional banks, debt funds can enhance their lending capacity to partially finance loans, and are more willing to take on additional risks for secondary assets or new developments.

However, there remains a wall of real estate debt to be refinanced. Bayes latest European CRE lending report indicates that over 50% of German and French real estate debt matures from 2028 onwards, likely slowing the speed of the transactional recovery in these markets. The proportion of non-performing CRE loans has stabilised across Europe, though regional variations remain, with increases in Germany offset by falls in Southern European markets over the past 12 months.

The current uncertainty surrounding the inflated equity indices due to big bets being placed on AI, could have an impact on the private credit markets and debt availability. Should equity values fall, lending from non-bank lenders is likely to tighten. That said, not all investors rely on debt; many private buyers will seek to acquire assets at today's prices before the full wave of competition returns to market.

The return of real estate debt bodes positively for 2026. Lender sentiment has improved, with larger transactions back on the agenda, but every building will be closely scrutinised, particularly for new loans, as lenders will remain selective on the quality of their loan book.

Defence: Rearmament reshapes space

Rising defence spending is set to accelerate investment in industrial and logistics infrastructure. From advanced manufacturing plants and R&D facilities to logistics platforms and high-performance computing and data centres, defence production requires a wide range of highly specialised assets.



ANDREW BLENNERHASSETT
EMEA LOGISTICS RESEARCH

In the last decade, you could be forgiven for feeling like the rate at which world-shaking events unfold has accelerated. You wouldn't be alone in feeling this way, with the World Geopolitical Risk Index rebasing from an average level of 105 points between 2001 and 2022 to 135 points over the last three years to 2022. Since the index's inception in 1990, the only comparable period was the aftermath of 9/11.

With this in mind, Europe has embarked on a generational policy pivot, with near-universal agreement amongst European NATO members to increase defence spending. Even as the US once again pushes for a peace deal between Ukraine and Russia, at the time of writing, rising defence spending seems inevitable. Indeed, questions remain about the reliability of the US security umbrella as the Trump administration takes an increasingly isolationist stance.

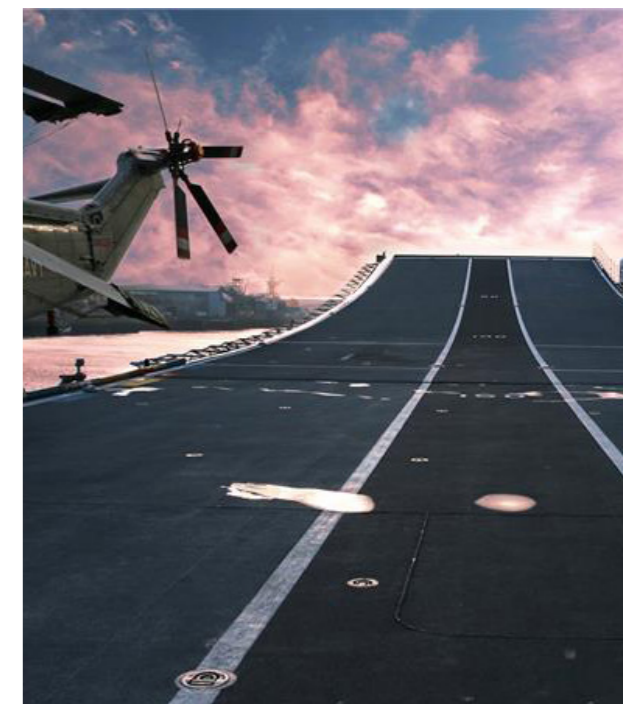
We believe the impact of increased defence spending will be felt in three key ways by Europe's real estate markets. The first and second relate to demand, and the third is a significant shake-up in investors' and institutional landlords' ESG definitions.

Firstly, we would expect to see a substantial uplift in demand from defence manufacturers, and as a natural follow-on, logistics occupiers. In 2025, we published significant research on the impact of defence spending on the industrial and

logistic (I&L) sector - [Savills Defence Logistics 2025](#). Savills estimates that recent commitments to increase defence spending across NATO will drive demand of roughly 37 million sq m over the next seven years. Indeed, analysing satellite data, the Financial Times estimates that, as of August 2025, seven million sq m of defence manufacturing space was under construction across Europe. This suggests that more than one-fifth of our predicted increase in demand for logistics space is already happening.

Inevitably, growth in industrial and logistic functions will drive demand for growth in their corporate arms. In the South East of England, our agency teams have recorded a marked increase in activity from manufacturing and industry occupiers, who have accounted for 32% and 27% of take-up this year, respectively. It's worth noting that there will inevitably be other occupier types within these definitions, including pharmaceutical, aerospace & defence, fast-moving consumer goods (FMCG), automotive and manufacturing. That said, with seven of the top ten defence companies by funding received from the UK MOD operating in the region, it's reasonable to conclude the two trends are related.

As a result of these shifts in take-up composition in both sectors, attitudes towards defence occupiers are changing. In recent years, many market players have adopted social criteria that exclude tenants



from the defence sector on ethical grounds. This appears to be changing, and there are, of course, arguments to be made that the need to expand the defence sector is an existential issue, and as such, this spending is more ethical. Indeed, anecdotally, we are aware of several investors who have changed or are actively looking into changing their ESG criteria as a result.

All of this is to say that, from both an occupier and investor perspective, we believe that defence spending is set to have a substantial impact on the real estate market over the next seven years.



37M SQM
I&L DEFENCE-DRIVEN DEMAND IN THE NEXT 7 YEARS

*Source: Savills Research



50%

GERMAN AND FRENCH DEBT MATURES FROM 2028 ONWARDS

Regulations: Navigating a changing regulatory landscape

Regulation is tightening across Europe, reshaping real estate markets, with significant implications for the residential and data centre sectors. In 2026, while new rules will constrain rental growth and landlord flexibility, they will also provide clearer frameworks, exemptions and long-term visibility for institutional capital.

A year of change for the residential sector

2026 is set to be a watershed year for regulatory change across Europe's private rented sector (PRS), with reforms spanning tenant protections and rent controls. For institutional owners, this highlights the need to understand the nuances of local markets and a greater focus on driving operational performance.

Limits on residential rental growth

Growing concerns around housing affordability have, in recent years, seen rules tighten across many markets limiting rental growth. Ireland has had rent controls in place for 'Rent Pressure Zones' since 2016. But from March 2026 this will be extended across the country. The new rules will cap rental growth at the lower of CPI or 2%. Importantly, however, new build apartments will be exempt and will follow CPI-linked increases. This is expected to incentivise new development and a return of institutional investment.

Scotland introduced temporary rent controls during Covid, which ended in April 2025. New legislation was recently passed that will cap rental growth in 'tight' housing markets to CPI +1%. But with Build to Rent being specifically exempted, there is an opportunity for investors to return to the market having taken a step back under the previous regime.

Elsewhere, Germany has extended its current rent control legislation for properties in 'tense' markets built pre-October 2014 for a further four years to 2029. As a result, we expect continued diverging performance, and investor appetite, for properties built after this period that aren't under the purview of the caps.

And in Spain, the government has

designated more locations, including San Sebastian and La Coruna, as 'tensioned' markets, bringing them under the rent control provisions of the Housing Law. This now means there are 301 areas across four autonomous communities, including Barcelona, where rental inflation is limited to the growth of the Rental Update Index (IRA/IRAV). But with housing policy devolved to the autonomous regions some markets, such as Madrid, have come out against the need to implement the law, positioning them well to capture investor appetite for residential assets in the country.

Increasing tenant protections

While rent controls generally grab the headlines, 2026 will witness tenant protections rise across some markets. From May 2026, the use of no-fault evictions in the UK will be outlawed, alongside the end of fixed-term tenancies. Instead, all tenants will be moved onto rolling tenancies with a limited number of cases that landlords can use to evict tenants. Similarly, Ireland will see an end to no-fault evictions for large landlords – defined as those with over four tenancies – on new leases from March 2026. As well as a move to rolling six-year tenancies.



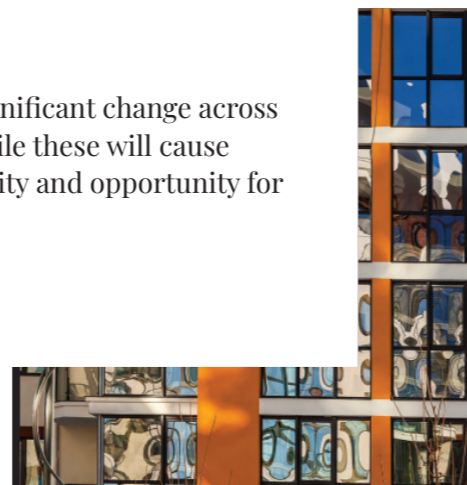
Tightening regulation is set to drive significant change across Europe's residential sector in 2026. While these will cause some disruption, they also provide clarity and opportunity for increased institutional investment.

RICHARD VALENTINE-SELSEY

The tightening of tenant protections pose a double-edged sword for investors. On the one hand, increasing security for tenants could mean lower churn and long tenancies as tenants face less incentive to move. But on the other, it could mean fewer opportunities for landlords to rebase rents and capture growth through new lettings.

Clarity for data centres

Over the past five years, many European countries initially tightened regulations in response to the pressure data centres placed on national grids, but as the sector is increasingly recognised as critical to the digital economy, many of these constraints are now easing. This shift does not imply deregulation: in September 2025, the European Commission introduced its Cloud Sovereignty Framework, setting detailed criteria to assess the sovereignty level of cloud services procured by EU institutions. Overall, this clearer and more supportive direction should benefit the sector, giving European providers a structural tailwind as their models already align with EU jurisdiction, open-source stacks, and transparent supply chains. Conversely, the major US hyperscalers will need to adapt.



The rise of OpRE: From passive assets to operating businesses

By tying cash flow to operations, OpRE converts volatility into opportunity and alignment into outperformance.



CHRIS NICHOLS
EUROPEAN RESEARCH

There are moments in markets when change arrives so gradually that, by the time it arrives, it feels inevitable. Operational real estate (OpRE) is one such example; perhaps once viewed as complex, illiquid, and opportunistic, these assets have shifted from the fringes of institutional portfolios into the mainstream. The direction of travel is clear: European allocations to OpRE have risen to 37% of total investment in 2025, up from 23% in 2017.

At its core, OpRE is about alignment. These assets derive income and value not just from bricks and mortar, but from the operator's performance. Unlike conventional models, where rents rise irrespective of operational success, OpRE links returns to service delivery, brand strength, and customer experience. Hotels, PBSA, senior living, and lifestyle-led platforms are standout examples where an operational layer transforms assets into dynamic businesses. Equally, self-storage, cold storage and life sciences show how subtle operational layers can unlock growth within niches.

Strong fundamentals

An economic perspective is critical to understand the growth of OpRE. In recent years, elevated interest rates squeezed returns and curtailed capital appreciation, while inflationary pressures and tighter debt markets sharpened the focus on cash flow. Changes to accounting legislation made long leases less attractive, accelerating demand for shorter, service-led arrangements. In this context, OpRE structures enable active income management and align asset returns with

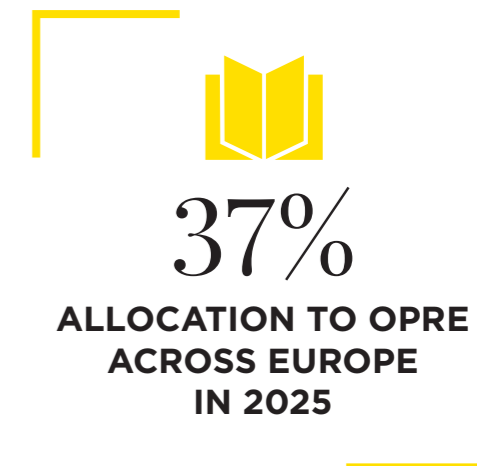
operator performance, offering counter-cyclical flexibility and resilience at a time when passive rent collection alone is no longer enough.

What's driving heightened interest? In part, it's the search for hardy income returns in a world where traditional sectors are struggling to consistently deliver. But more fundamentally, it is due to how people live, work, and age in the 2020s. The globalisation of higher education continues to underpin PBSA, while an ageing population is fuelling interest in senior housing and care homes. Hospitality is evolving too, with lifestyle hotels and experience-led concepts outperforming, signalling confidence in operationally intensive assets where success depends on more than location and lease; it hinges on brand, service, and experience.

Investor playbook for 2026 and beyond

First, investment approaches are moving beyond opportunistic bets towards Core-Plus strategies, reflecting a belief that operational models can deliver stable, scalable returns. The question is no longer whether OpRE belongs in institutional portfolios, but how far it can penetrate core allocations.

Second, routes to market are diversifying. Direct investment remains dominant, but joint ventures, M&A, and the use of sale-and-leaseback as a capital structure are gaining prevalence, particularly in data centres and large portfolio plays within PBSA and multifamily. Scale is critical: these strategies demand significant CapEx to optimise and future-proof assets, making operational depth



as important as financial firepower. As the line between investor and operator blurs, capabilities in branding, technology integration, and service delivery will become essential.

Third, OpRE's footprint is widening, yet adoption varies more by asset class than geography. Mature segments such as hospitality and PBSA sit alongside emerging areas like cold storage, creating opportunities for investors who can match operational expertise with market readiness. A key enabler is the rise of third-party operating platforms, reducing historic investment barriers and allowing entry into new markets without the local expertise. The challenge is not just "where" to invest, but "how" to align strategy with sector-specific growth trajectories.

Beyond classification, the bigger question is whether existing core assets could benefit from an operational component. Investors may recognise that offices and retail assets could be made more resilient (and their income returns improved) with a well-run operational management structure. In an uncertain environment, viewing assets as businesses—supported by technology, branding, and operational expertise—will increasingly define the path to value creation. Expect leases to evolve with indexed rents, capex-sharing clauses, and green-lease provisions, alongside pan-European consolidation, tech-enabled operations, and ESG compliance as baseline requirements. In the coming years, OpRE could redefine what 'core' means for institutional portfolios.



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The rise of large, infrastructure-led transactions provides a strong underpinning for investment volumes ahead.

LYDIA BRISSY

Infrastructure: The assets behind the assets

Infrastructure is now firmly embedded within real estate, acting as a key catalyst for scale capital. Investors such as Macquarie, Brookfield, EQT, Ardan and BlackRock are increasingly targeting hybrid assets where infrastructure and property converge.

Infrastructure investment has moved from a supporting role to a defining force shaping the European real estate landscape. Globally, infrastructure-focused venture capital has reached approximately €230 billion year-to-date to November, already exceeding last year's total by more than 20%. Europe has been a major contributor to this surge, with investment volumes rising from €66 billion in 2024 to around €101 billion so far this year, almost doubling within twelve months.

This acceleration is not cyclical noise but reflects a deeper structural reallocation of capital. Against a backdrop of geopolitical uncertainty, tighter financial conditions and elevated risk premiums, investors are increasingly prioritising assets that combine long duration, essential use and policy alignment. Infrastructure, particularly where revenues are regulated or contracted, has emerged as a natural beneficiary of this shift.

The energy crisis has been the most significant catalyst. Energy-related investments accounted for a record 86% of global infrastructure venture capital last year. Capital is flowing at scale into renewables, including onshore and offshore wind and solar PV, alongside electricity networks, storage solutions and grid-balancing assets. Leading managers such as Macquarie, Brookfield, GIP (BlackRock), Ardan, EQT and Copenhagen Infrastructure Partners are deploying capital across platforms rather than individual assets, reflecting both Europe's decarbonisation agenda and the scale required to modernise ageing power systems. For investors, the combination of inflation-linked revenues, regulatory visibility and strong public-policy backing underpins the sector's appeal.

Alongside energy, digital infrastructure has consolidated its position as a second core pillar. Fibre networks, telecom towers, data centres and edge infrastructure are no longer viewed as niche growth assets but as system-critical components of modern economies. The convergence of cloud adoption, AI workloads and concerns around data sovereignty has reinforced their strategic importance. Managers such as KKR, EQT, Brookfield, Stonepeak and DigitalBridge are actively scaling exposure, attracting capital seeking resilient income with long-term growth potential.

Transport infrastructure continues to attract substantial allocations, particularly in mature European markets. Investments in toll roads, rail, ports and airports remain attractive due to long-duration concessions, inflation-linked tariffs and improving mobility trends. While traffic risk is more cyclical than in regulated utilities, investors such as Macquarie, IFM, GIP, Ardan and Allianz continue to view transport as a cornerstone allocation within diversified infrastructure portfolios.

Utilities and essential services, including water, waste, district heating and environmental services, play a stabilising role within investor strategies. These assets are characterised by predictable cash flows, regulated frameworks and high barriers to entry, providing ballast alongside higher-growth energy and digital investments. At the same time, environmental infrastructure, from recycling and circular-economy facilities to flood-defence systems and coastal protection, is gaining prominence as climate risk reshapes insurance markets, planning regimes and asset liquidity.

Beyond traditional categories, social and civic infrastructure is also gaining momentum. Hospitals, universities, schools, research facilities and elderly-care assets are increasingly viewed as essential to national resilience and long-term economic performance. They share many characteristics with core real estate, including long operational lives, stable demand, indexed income and strong demographic drivers. As a result, institutional investors are broadening allocations to social infrastructure both to diversify portfolios and to align capital with societal needs.

These trends are converging to create a new generation of hybrid assets that blur the boundaries between infrastructure and real estate. Hospital-anchored life-science parks, university-led innovation districts, data-ready mixed-use campuses and low-carbon neighbourhoods powered by district-energy networks illustrate this shift. For investors, such projects offer diversified income streams, strong occupational demand and strategic relevance at both municipal and national levels.

Infrastructure investment is therefore no longer influencing real estate from the periphery; it is increasingly embedded in how property functions, performs and retains value. As Europe moves towards a more digital, low-carbon and socially resilient economic model, the performance of real estate will depend as much on the infrastructure that supports it as on the buildings themselves. Against this backdrop, infrastructure investment is expected to continue expanding in 2026 and beyond, reinforcing its central role in shaping the next phase of the European real estate market.



Experience-led economy: When experience becomes the currency

We are living firmly in an experience-led economy, a long-running shift in which consumers have increasingly prioritised experiences over possessions for more than 50 years. This trend has only intensified in the post-pandemic era, becoming habitual, enduring, and deeply emotional. While spending on material goods has remained relatively flat, expenditure on experiences has grown significantly. This shift is fuelled by several forces: changing generational preferences, the influence of social media, a greater focus on wellness and sustainability, and a desire for memories that outlast the moment. Luxury, in all its forms, from high-end hotels to distinctive destinations, has been one of the strongest beneficiaries, with consumers showing a clear willingness to invest in experiences that feel rare, meaningful, and high quality.

The hospitality industry has been at the forefront of responding to this behavioural evolution. Guest expectations continue to rise, with travellers seeking increasingly tailored, high-value experiences. While technology can support this, personalisation itself is fundamentally a longstanding consumer demand, something the best luxury hotels have always delivered through experienced teams, deep guest knowledge, and intuitive service. Today, hoteliers are using data and loyalty programmes to scale and enhance this capability. Recent surveys show that consumers are more willing to pay for personalised experiences, and that this personalisation drives higher satisfaction and repeat visitation, strengthening the commercial case for experience-led strategies.

AI has become a tool within this broader landscape of personalisation. It enables 24/7 customised service through chatbots and virtual concierges, supports contextual upselling - be that dining, spa, or curated activity recommendations, and powers smart amenities that enhance in-room comfort. These technologies elevate the guest journey while freeing staff to focus on the authentic, human interactions that remain the bedrock of hospitality.

Design is another critical driver of experiential value. Immersive, sensory-led environments allow hotels to forge cultural and emotional connections with guests, making stays more memorable and, for many travellers, more "Instagrammable." This experiential design ethos is visible across every touchpoint of the property; in guest rooms, public spaces, F&B outlets, and wellness areas. Hoteliers increasingly use local art to embed cultural identity, sensory cues to evoke emotion, rooftop gardens to create shared experiences, and redesigned lobbies to serve as community-centred social spaces. These innovations are especially prevalent in the lifestyle and boutique segments, which have seen some of the strongest growth in recent years. Luxury properties, in particular, have leaned into this design-driven differentiation as a means of deepening emotional value and reinforcing their premium positioning.

These evolving public spaces reflect a broader rise in hotels functioning as community hubs. The growing demand for hybrid spaces, part co-working zone, part social lounge, extends beyond hotel guests to the wider neighbourhood. At

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Hospitality is at the centre of the experience-led economy. Hoteliers are embracing personalised service to enhance guest experiences. Those that get it right will be well positioned for success.

THOMAS EMANUEL

the same time, hotels are doubling down on localisation by partnering with nearby businesses, creators, and culinary talent to bring the destination directly into the guest experience. The era of identikit, placeless hotels is fading; instead, hotels are increasingly viewed as vibrant third spaces that reflect and contribute to their surrounding communities.

Although the experience-led economy is firmly established, we are still in the early stages of its maturation, and hospitality sits at the centre of its evolution. The hotels that will emerge strongest are those that successfully balance enhanced technology with the irreplaceable human element of a fundamentally people-focused industry. By curating experiences across the entire guest journey and creating memories that endure and that guests want to share, hoteliers can ensure that consumers continue to prioritise experiences over possessions, with luxury hotels and destinations particularly well positioned to capture this demand.



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