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CARE MARKET REVIEW **2026**

An insight into the UK care market

Regulated by RICS

CHRISTIE & CO

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INTRODUCTION

Welcome to our Care Market Review 2026.

We are delighted to provide you with our latest insights into the healthcare property market in the UK.

Our report shows strong activity across all service lines and asset types, with the elderly care sector seeing huge levels of demand from a wide pool of buyers, including operators, institutional capital and international REITS.

We provide an overview of trends we have seen across the transactional landscape, including WholeCo deals, investment transactions, and the development market.

Over the past year, operators have generally enjoyed improved occupancy and a further reduction in agency costs. This operational stability has boosted confidence in lenders in the sector, and Christie Finance provides its insight into the funding market.

Our sentiment survey polled a wide range of operators from England, Scotland, and Wales, and we also examined the local authority fee rate increases by region.

Our development team presents their views on the market, current trends, and an outlook on the year ahead.

At Christie & Co, we have the largest and most experienced specialist healthcare team in the UK, with a collective 500+ years of experience across brokerage, valuation, consultancy, investment and development.

If you would like to know more about our services, you'll find our contact details on page 33.

HIGHLIGHTS & KEY THEMES

- **Record number of deals in the wider sector, totalling over £12 billion**
- **Huge increase in overseas investment, particularly from the US**
- **Emerging management contract ownership structures**
- **Yields remain relatively steady**
- **Strong trading performance with progressively improving occupancy levels and fee rate growth, coupled with reduced reliance on agency staffing**
- **Acute shortage of available care homes in the open market**
- **Following a 7% increase in capital values in 2025, we anticipate further growth in 2026**
- **Over 50% of operators polled are looking to acquire another care home in the next 12 months**

CAPITAL MARKETS

The US has been the largest source of cross-border capital into the UK care home sector over the past five years, accounting for more than two-thirds of total foreign investment, with American investors being involved in at least 70% of the transactions in the market.

This reached a spectacular height in 2025 as all records were broken with over £12 billion transacted in UK healthcare, materially eclipsing multiple European markets, which saw notably more subdued transaction volumes. This was driven by a series of mega-transactions by US REIT, Welltower, which also signified a move away from triple net deals to management contract structures. These deals re-shaped the ownership landscape for a number of the leading corporates whilst reinforcing the attractiveness of the sector as a mature asset class underpinned by extremely strong needs-driven fundamentals.

In terms of key players, Welltower deployed over £7 billion into the UK sector during 2025, with Omega Healthcare Investors and Care Trust also being very active, with these and other US funds carrying notable deal pipelines through into 2026. Other active funds include UK sector specialist investors Octopus, Target Healthcare REIT, RLAM, and Elevation, together with the major European fund, Aedifica, which concluded its merger with Cofinimmo at the end of H1 2026, to become one of the largest pan-European investors in healthcare.

The first half of 2026 saw strong demand for healthcare assets from a steadily increasing pool of investors, including other European REITS, family offices and real estate funds who are looking to enter the UK market.

This is driven by the greater resilience of healthcare in comparison to other asset classes, particularly in the current climate of geopolitical and macroeconomic uncertainty associated with the wars in Iran and Ukraine.

Whilst transaction volumes for the first half of 2026 were lower than the heights of 2025, healthcare continues to outperform most areas of the UK property market. A number of notable transactions have already been announced, and others are in motion. These include two major deals in the private hospital market: Blue Owl's acquisition of 12 Spire Hospitals from the Malaysian Employees Provident Fund for circa £1.3 billion, and PHP's announcement in June 2026 that it is in advanced discussions to enter a £700 million joint venture with GIC.

As we move on through 2026, the UK healthcare real estate investment market is very well positioned, with strong demand from a wide pool of capital, operating across the yield spectrum and providing different options in terms of deal structures. RIDEA/ManCo structures remain a key area of focus for US REITs, whereas UK and European funds favour inflation-linked, triple-net lease agreements.

With the OpCo market continuing to evolve, there are excellent options available for operators who are looking to release capital and pursue an asset-light growth strategy. With trading fundamentals also being strong, the sector is very well placed.

With the OpCo market continuing to evolve, there are excellent options available for operators who are looking to release capital and pursue an asset-light growth strategy.

CAPITAL MARKETS

UK YIELD TRENDS

In our Care Market Review 2025, we noted that property investment yields remained stable from 2024 into 2025 following the re-basing that occurred after the Autumn Budget in September 2022, albeit with gilt yields continuing to show variation and 10-year gilts at circa 4.5% (as of the end of June 2025).

Bank of England base rates held steady at 3.75% through the first half of 2026, with CPI being relatively stable, although it is anticipated that there will be some fluctuations moving forward as inflationary challenges, associated with increasing fuel costs due to the Iran war, feed through into the wider economy.

At the sharper end of the yield spectrum, a trend of increasing government gilt yields during the first half of 2026 suppressed yield compression at the prime/super-prime end of the market, with 10 and 30-year gilts both at or in excess of 5% at the half-year point.

As at the end of H1 2026, ongoing deal activity suggests that yields have continued to remain stable, with most of the activity occurring at 6% or above (depending on the market segment, as per the adjoining graphic). Very positively, appetite for deployment remains high, and with an increasing number of investors now actively in the market, we expect to see increasing competition for deals, which may lead to some modest inward yield movements, although this will be tempered by wider macro market conditions and cost of capital-related considerations.

YIELD TRENDS – UK HEALTHCARE

H1 2023	**4.25% - 4.5%** SUPER PRIME	**4.5% - 5.25%** PRIME	**5.25% - 6.0%** SECONDARY	**5.75% - 6.25%** SPV	**8.0% - 9.5%** TERTIARY	**4.90%** UK GILTS (AVERAGE)	**5.0%** BoE BASE RATE
H1 2024	**4.5% - 5.5%** SUPER PRIME	**4.75% - 5.75%** PRIME	**6.0% - 7.5%** SECONDARY	**5.75% - 7.0%** SPV	**8.0% -10.0%** TERTIARY	**4.6%** UK GILTS (AVERAGE)	**5.25%** BoE BASE RATE
H1 2025	**4.75% - 5.25%** SUPER PRIME	**5.25% - 6.0%** PRIME	**6.0% - 8.5%** SECONDARY	**5.75% - 7.0%** SPV	**8.5% -10.0%** TERTIARY	**4.6%** UK GILTS (AVERAGE)	**4.25%** BoE BASE RATE
H1 2026	**4.75% - 5.5%** SUPER PRIME	**5.5% - 6.0%** PRIME	**6.0% - 7.5%** SECONDARY	**5.75% - 7.0%** SPV	**8.0% +** TERTIARY	**4.97%** UK GILTS (AVERAGE)	**3.75%** BoE BASE RATE

CAPITAL MARKETS

£12 billion

Total investment in the UK's healthcare sector in 2025

€650 million

Total investment in France's healthcare sector in 2025

€960 million

Total investment in Germany's healthcare sector in 2025

NOTABLE TRANSACTIONS

ENGLAND

US-based Welltower agreed to acquire UK-based Barchester Healthcare Ltd, the UK's largest independent care home operator in a £5.2 billion transaction. The transaction includes over 230 care homes and hospitals, alongside a development pipeline of 21 new projects.

US-based CareTrust REIT plc acquired UK-based Care REIT plc for £448 million. The deal marks CareTrust's entry into the UK market and gives it a portfolio of over 130 care homes.

FRANCE

TwentyTwo Real Estate and Azora acquired Emeis's French senior independent living business for about €160 million, including earn-out components. The portfolio comprises 16 senior residences and roughly 1,900 units, and will be managed by Jardins d'Arcadie, a leading operator with 120 properties and 11,000 senior living apartments under management.

LeadCrest Capital Partners completed the acquisition of a premium portfolio of 13 nursing homes from Emeis, the European healthcare giant formerly known as Orpea, for €120 million. The portfolio was funded by a mix of equity from funds managed by LeadCrest Capital Partners and senior debt from funds managed by Cheyne Capital.

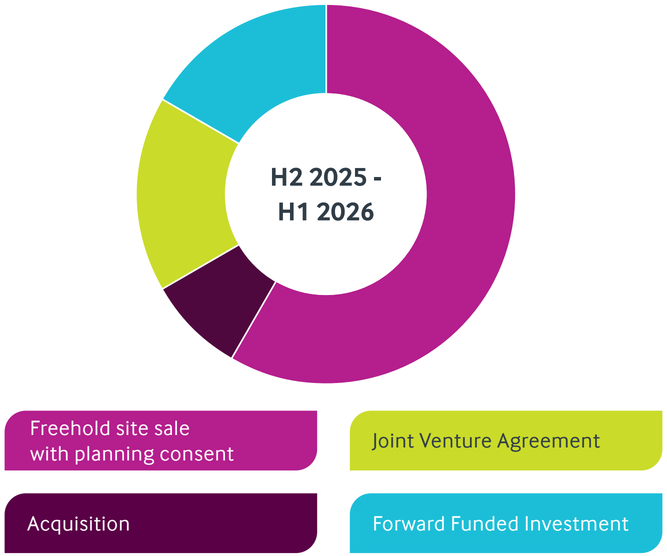
GERMANY

The City of Hamburg, through its municipal holding company HGV, acquired PFLEGEN & WOHNEN Hamburg from Deutsche Wohnen AG for €380 million. Completed via a share deal structure, the transaction included 13 care homes providing approximately 2,400 care places and was among the largest healthcare real estate transactions in Germany during the year.

M&G Real Estate acquired an €82.5 million senior living asset in Erftstadt on behalf of its €578 million European Living Property Fund, marking the fund's first investment in the German senior living sector.

LAND AND DEVELOPMENT

CARE DEVELOPMENT - COMPLETIONS



- We have seen a continued interest in the healthcare sector and facilitated a wide range of transactions
- We anticipate transacting on circa 1,200 consented and new-to-market care home beds in 2026
- The average size of a transacted care home site has been circa 1.5 acres, typical of what we saw in previous years and reflective of the fact that this can comfortably accommodate a care home with 70 to 80 beds
- Sites with planning consent granted tend to command a higher level of interest from operators, but we are seeing that the right geography and site can lead to deal progression from a much earlier stage in cases where competition is high

MARKET OVERVIEW

The market remains adaptable and buoyant, driven by the underlying needs for 'future-proof' market-facing beds across the UK. Our outlook remains positive, and we expect H2 2026 to stay as active and high-demand as H1.

However, the market is not without its challenges; headwinds from political turbulence are resulting in fluctuating costs driven by uncertainty and planning delays. In response to this, we are seeing the market become more sensitive and reactive. The impact of this turbulence is felt in more defensive leases, greater funder oversight, longer due diligence periods, tighter land-to-value ratios, and more stringent pre-let requirements, but it is not affecting overall transaction volumes.

We continue to see the market moving out from the south east into other locations, including a growing interest in the Midlands, Wales, and the south west. Regional schemes outside of the traditional southeast heartlands are viewed with continued interest. With a high number of sites available, operators remain keen on sites with planning consent and often prioritise those with high visibility rather than town centre positions. The funding market is also strong, and we anticipate increased appetite from institutional investors and specialist care funders as pricing stabilises.

Our outlook remains positive and, without any larger-scale market shocks, we expect to see a high number of transactions completed this year with a range of exits including freehold site sales, JV partnerships, forward-funded investments, and lease agreements.

CASE STUDY - CARE HOME DEVELOPMENT

COXHEATH AND CANTERBURY, KENT

Image credit: White Crow Studios

Image credit: White Crow Studios

- Recognising a material undersupply of wetroom care home beds and purpose-built elderly care home provision, Aspire-LPP Limited secured planning consent for two care home development schemes
- Both homes will offer the 'best in class' spatial standards, generous room sizes, and are likely to achieve 'Very Good' BREEAM ratings. All bedrooms will have en suite wetrooms and access to luxury amenities
- Aspire-LPP Limited and Dunham Care Homes have entered into a Joint Venture agreement to deliver the homes
- In April 2026, we facilitated the the Joint Venture agreement and forward-funded investments

LAND AND DEVELOPMENT

CONSTRUCTION

Construction costs have witnessed an upward trajectory due to supply chain shocks, largely driven by geo-political events.

BCIS estimates that tender prices were 3.2% higher year-on-year in Q2 2026, and we have seen the general price per bed increase, with costs typically ranging from £150,000-£200,000 per bed build cost, irrespective of FF&E and land inputs.

Materials are intrinsically linked to inflationary movement, placing contractor margins under pressure. This has resulted in a more risk-averse approach to pricing and a reduction in fixed price contracts.

Despite the uncertainty, we have not seen a reduction in new build demand for care, as the sector recognises the need for best-in-class provision and the value created by incoming developments.

Cost pressures in care home construction delivery remain acute, and they're increasingly the deciding factor in scheme viability.

Across our portfolio of 20 current schemes, construction costs (excluding FF&E) range from £140,000 to £190,000 per bed depending on site complexity and bed efficiency - simpler sites with efficiencies at 50m² per bed sit at the lower end, while constrained London sites push toward the upper end.

A wide variety of product is now more common in the market, with super prime London schemes costing upwards of 250,000 per bed.

Early contractor involvement, the right site, and efficient bed metrics all remain critical to delivering a viable, deliverable product.

JORDAN CONNACHIE
Managing Director, Kori Construction and Kori Developments

FUNDING

The last 12 months has seen increased liquidity across the sector, albeit the type of capital and method of deployment has altered significantly. Institutional capital recognises the robust characteristics of the healthcare market which is underpinned by population need, with volume increases applying to both portfolio and development acquisitions.

Funding headlines have been dominated by US REITS, most notably highlighted by Welltower's increased presence across the UK which has driven competitive tension throughout marketing processes.

Critically, the REIT model is moving towards RIDEA/ management contract structures which has created an important distinction from historic deals. In terms of new build development across the C2 space, we have witnessed a noticeable increase in appetite, despite underwriting becoming more operator-led.

Other elements such as ESG requirements remain at the centre of discussions, as well as planning risk, sustainable rental levels, and the creation of Joint Venture structures. Despite an uncertain macro economic environment, with particular focus around bond yields, we anticipate land values and new build provision to remain attractive propositions for UK, European, and US investors.

CASE STUDY - CARE HOME DEVELOPMENT

HONITON, DEVON

Image credit: Vestar Architecture & Design

- The 1.27-acre site was identified by Frontier Estates Limited as having suitability for care home development
- Planning permission was granted in June 2026 for a 70-bedroom care home with en suite wetrooms and luxury amenities
- In August 2026, we sold the site to a major national care provider

LAND AND DEVELOPMENT

PLANNING

In our Care Market Review 2025 report, we reflected on the change of government and its positive outlook for building and planning reform. However, this messaging is taking time to implement, and the change in Prime Minister and in local elections is compounding the delay to meaningful reform.

Following a consultation, the updated National Planning Policy Framework has now been released. The overall sentiment is directed towards bringing forward development, which is likely to be well received. Positively, there is a specific requirement to consider older people as a specialist category in both planning and decisions regarding development proposals.

Factors still commonly affecting the planning process for care home developments include:

- The system of Carbon Credits to offset BNG loss, and Nitrate Credits, which aim to achieve nutrient neutrality, has been implemented for some time, but still lacks consistency across England, where there are differences in costs, timings and purchasing routes or schemes
- The grey-belt land initiative is broadly defined and continues to make headlines. Given government building targets, we anticipate seeing a greater number of sites falling into this land type, particularly if situated on or adjacent to residential developments
- It is increasingly common to see a care element included within a master plan. However, the site of the care home within the plan still needs to be carefully considered in order to be commercially viable for an incoming operator and accessible for residents and the local community

SCOTLAND

In Scotland specifically, the existing 60-bed cap on care homes has been raised to 100, and this has resulted in early developer interest.

Typical care developments in the UK comprise a massing of circa 70 to 80 beds with en suite wetrooms, a nurse station on each floor, social spaces, and infection control measures. Planning applications submitted in Scotland to date which make use of the increased cap are for schemes ranging between 61 and 80 bedrooms.

We forecast that demand for elderly care beds in Scotland will increase by 32% by 2036, with a projected shortfall of 27,683 wetroom-standard beds. We look forward to bringing a new portfolio of development sites to market as operators seek to secure and expand their Scottish presence.

There is a cautiously positive mood in planning circles at present.

With the newly released National Planning Policy Framework comes a clear imperative for growth, and arguably a simplification in the way policy should be interpreted. There is now explicit support for care in its all various forms, with a policy all of its own.

ANNA GILLINGS
Managing Director,
Gillings Planning

CASE STUDY - CARE HOME DEVELOPMENT

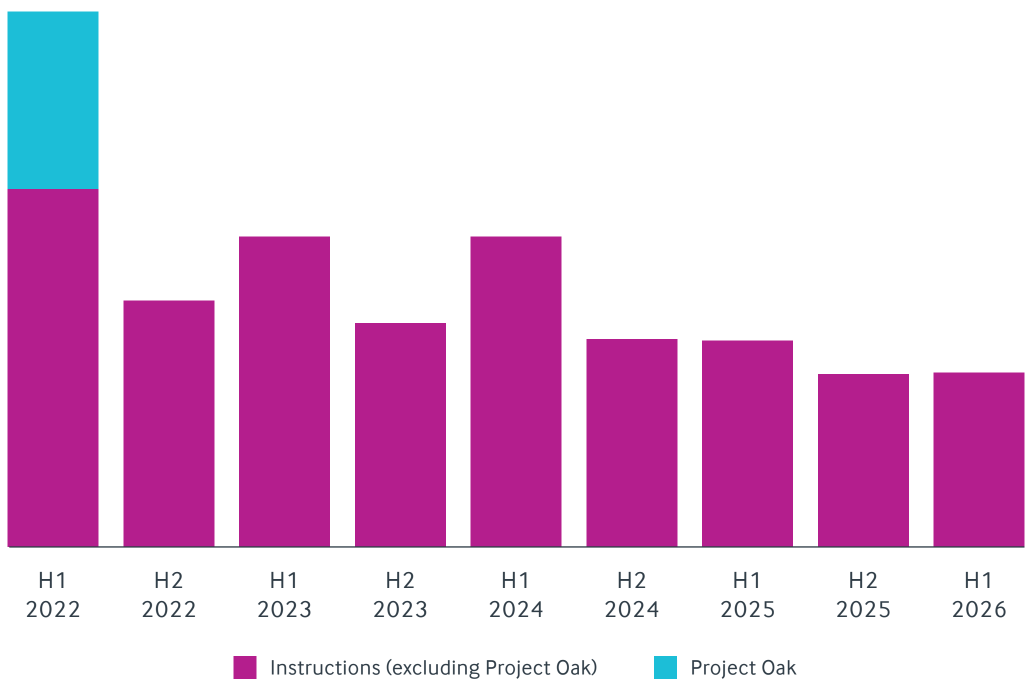
MARKFIELD, LEICESTERSHIRE

Image credit: Edmund Williams Architects

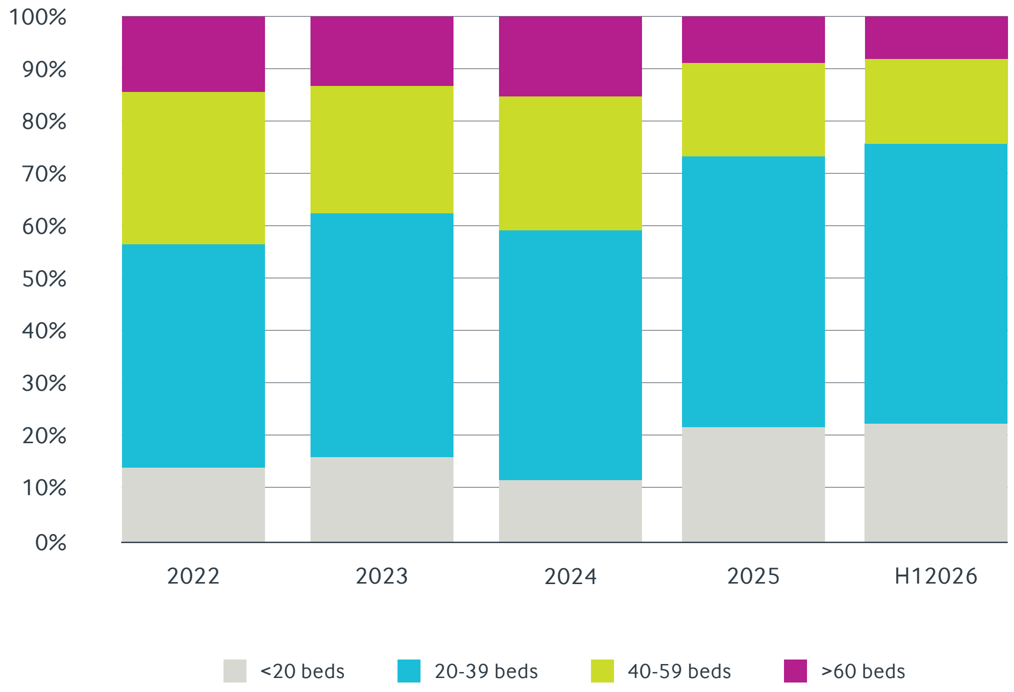
- A 2.7-acre former paddock site
- Charterpoint Group secured planning consent for a 72-bedroom care home with en suite wetrooms and luxury communal resident areas
- In March 2026, we sold the site to Crown Care Group, an experienced family-run operator with care homes across the Midlands and the North

TRANSACTIONAL ANALYSIS: NEW CARE HOME INSTRUCTIONS

INSTRUCTION VOLUMES



INSTRUCTIONS BY CARE HOME SIZE



Since the first half of 2022, which showed a spike in owners looking to exit following the pandemic, we have seen a steady decline in instruction volumes, with H1 2026 recording the lowest level of elderly care homes coming to the open market over the past six years.

Improved trading performance and a more stable operating environment have likely contributed to operators holding assets for longer, limiting the number of care homes coming to the market.

As a result of the constrained supply of care homes for sale, multiple bids are commonplace in our sales processes, and we saw capital values increase by 7% in 2025.

We have seen a continued shift in the profile of care homes coming to the market, with activity increasingly focused on smaller and mid-sized assets.

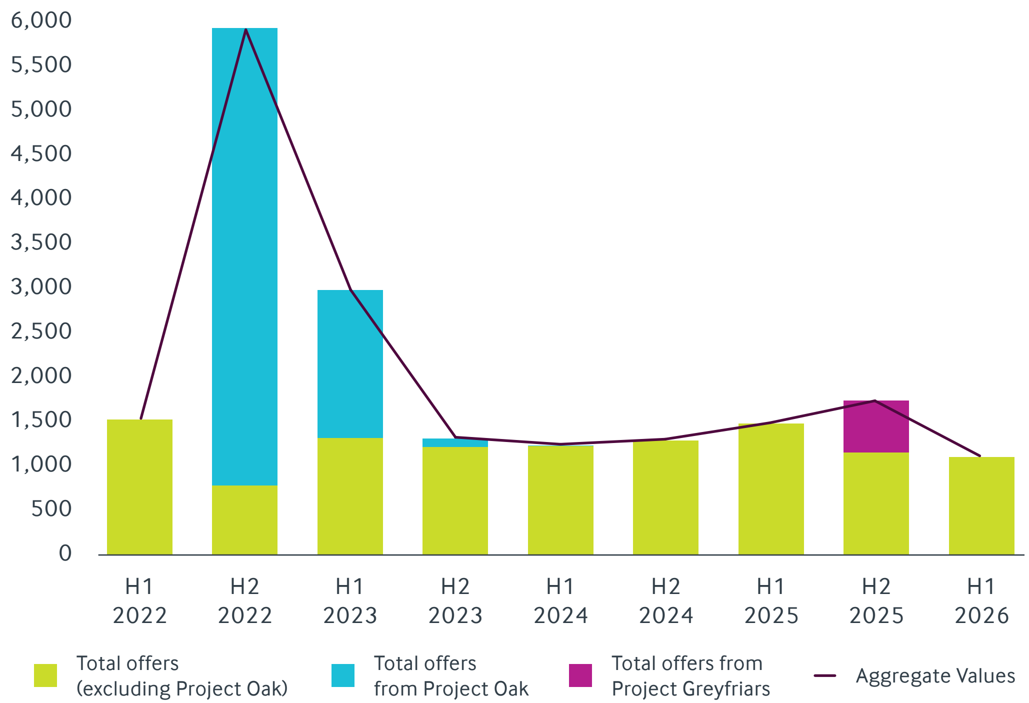
In H1 2026, care homes between 20 and 39 beds accounted for the largest share of instructions, at 50% of the overall total, reinforcing this segment as the most active part of the market.

There has also been a further increase in smaller homes coming forward, with sub-20-bed care homes representing a higher share of instructions (24%) than in previous periods.

At the larger end, homes with a capacity of 40 beds and above now account for a reduced share of activity, reflecting the ongoing shortage of larger, purpose-built opportunities for sale. These larger assets represented 9% of the total in H1 2026 compared with 20% in 2020.

TRANSACTIONAL ANALYSIS: AGGREGATE VALUE AND VOLUME OF OFFERS RECEIVED

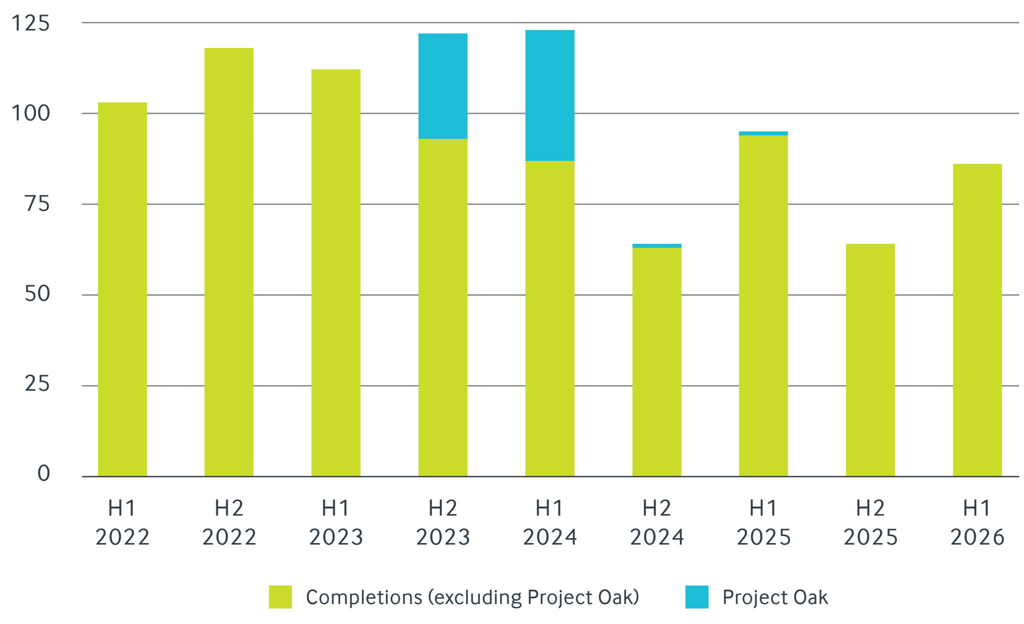
OFFER VOLUME AND AGGREGATE VALUES



We recorded lower offer levels during H1 2026 compared with the previous year, due to the materially lower number of care homes coming to the open market.

There was a notable peak of activity in H2 2025 relating to the sale of 15 care homes under Project Greyfriars, where we generated 330 offers across the portfolio. The majority of these assets were located in the North of England and the Midlands, driving particularly strong levels of buyer interest in those regions.

COMPLETION VOLUMES

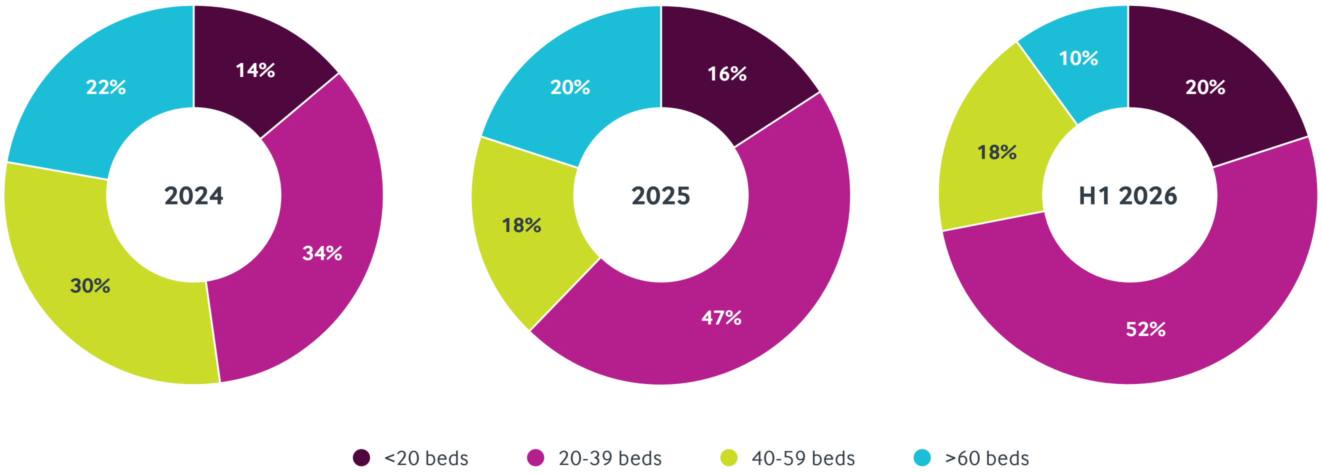


Completion volumes peaked in 2023 and 2024, with a backlog of deals concluding from the pandemic and boosted by the Four Seasons disposals (Project Oak).

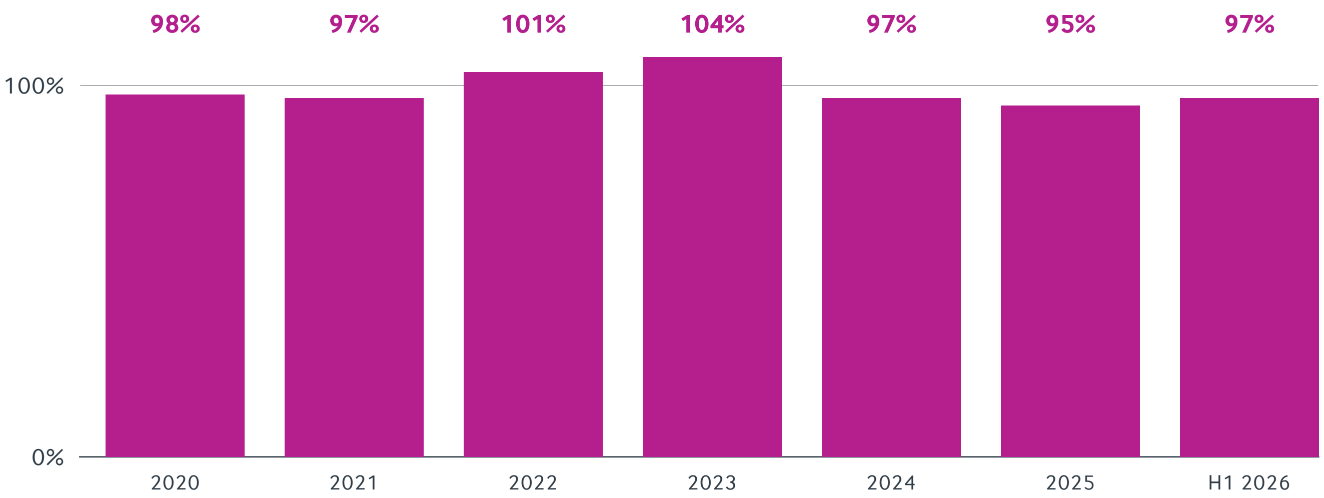
Completion volumes have returned to more normalised levels, with transaction activity increasingly constrained by a shortage of available stock rather than any weakening in underlying demand. Christie & Co data shows that, in the first half of 2026, there was an average of 5.3 offers per instruction, broadly in line with 2025 levels.

TRANSACTIONAL ANALYSIS: CHRISTIE & CO COMPLETIONS BY CARE HOME SIZE

COMPLETIONS BY CARE HOME SIZE



COMPLETION VALUES AS % OF ASKING PRICE



The composition of completed transactions continues to show a clear shift towards medium-sized care homes.

In H1 2026, the greatest proportion of Christie & Co deals was for homes between 20 and 39 beds, accounting for 52% of completions, up from 46% in 2025.

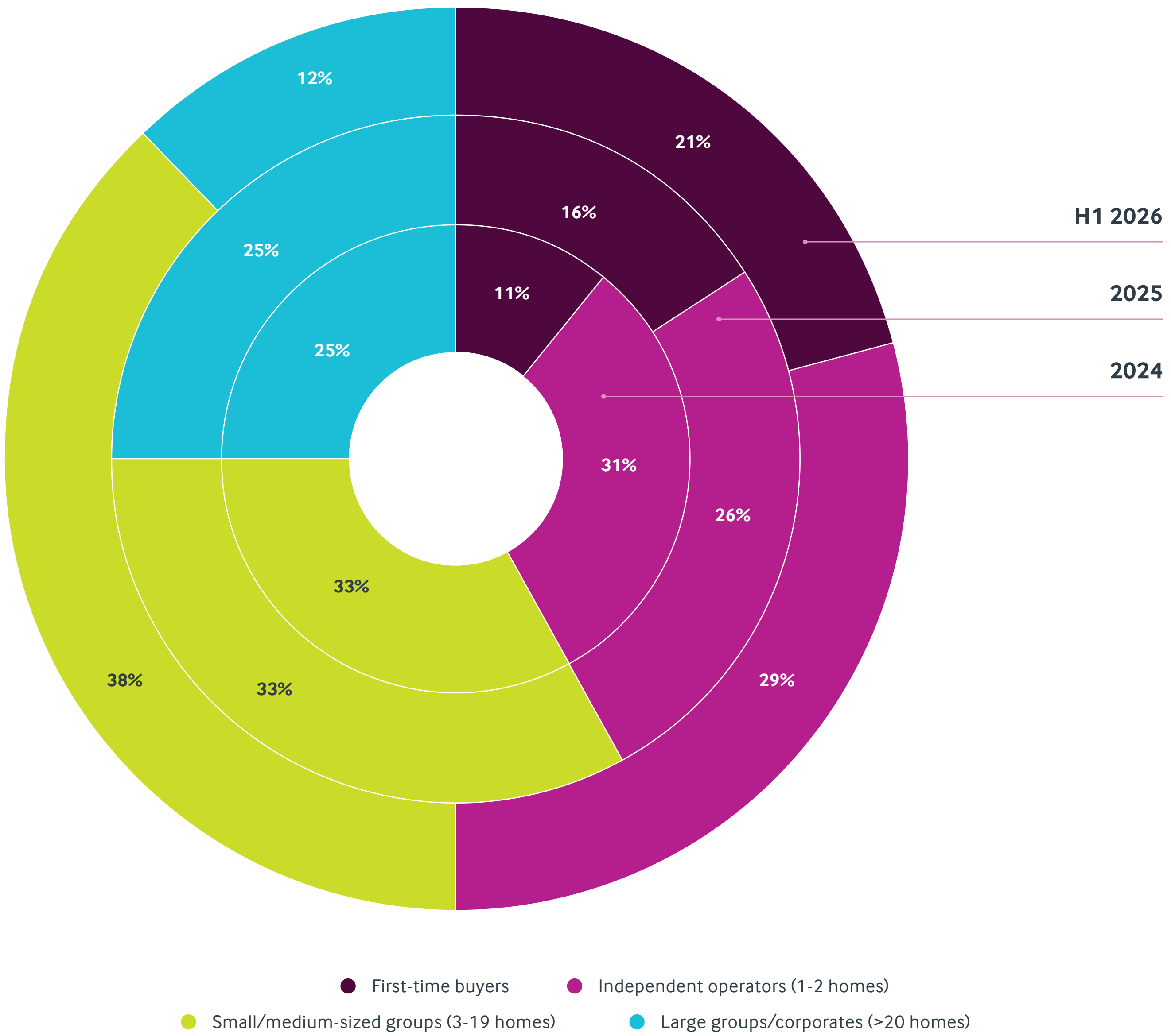
Conversely, the share of larger care homes has continued to decrease, with homes of 40 beds and above comprising 28% of total completions in H1 2026, compared with 38% in 2025 and 52% in 2024. This reflects an ongoing shortage of larger care homes on the open market, feeding through to lower completion levels of larger assets.

At the smaller end of the market, care homes with fewer than 20 beds accounted for 20% of completions in H1 2026, a modest increase on the previous year, when they accounted for 16% of our overall deal numbers. These transactions clearly demonstrate an ongoing appetite for smaller care homes on a going concern basis.

An analysis of the deals concluded in H1 2026 shows we have achieved an average of 97% of the asking price, ahead of the 2025 average of 95%. Given the strength of buyer demand, we anticipate this increasing further in the near term.

TRANSACTIONAL ANALYSIS: WHO IS COMPETING FOR CARE HOME SALES?

COMPLETIONS BY BUYER TYPE



The composition of buyers continues to reflect strong activity from established operators. In H1 2026, small and medium-sized groups accounted for the largest share of completions at 38%, up from 33% in 2025, reinforcing their position as the most active acquirers in the market.

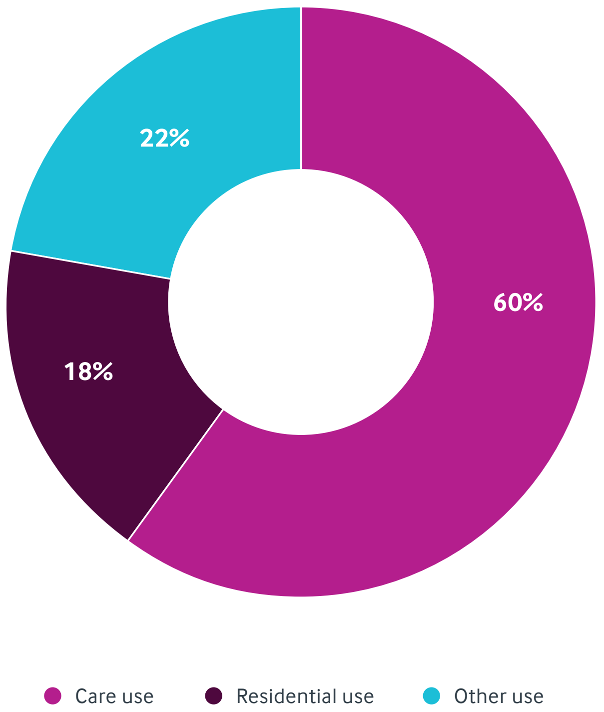
Independent operators represented 29% of transactions, broadly consistent with recent years, indicating continued participation from private buyers despite a more competitive environment.

First-time buyers accounted for 21% of completions in H1 2026, increasing from 16% in 2025 and 11% in 2024. The funding market for new entrants remains positive and an increase in smaller assets for sale provides an ideal entry point. The proportion of deals to new entrants is the highest we have recorded.

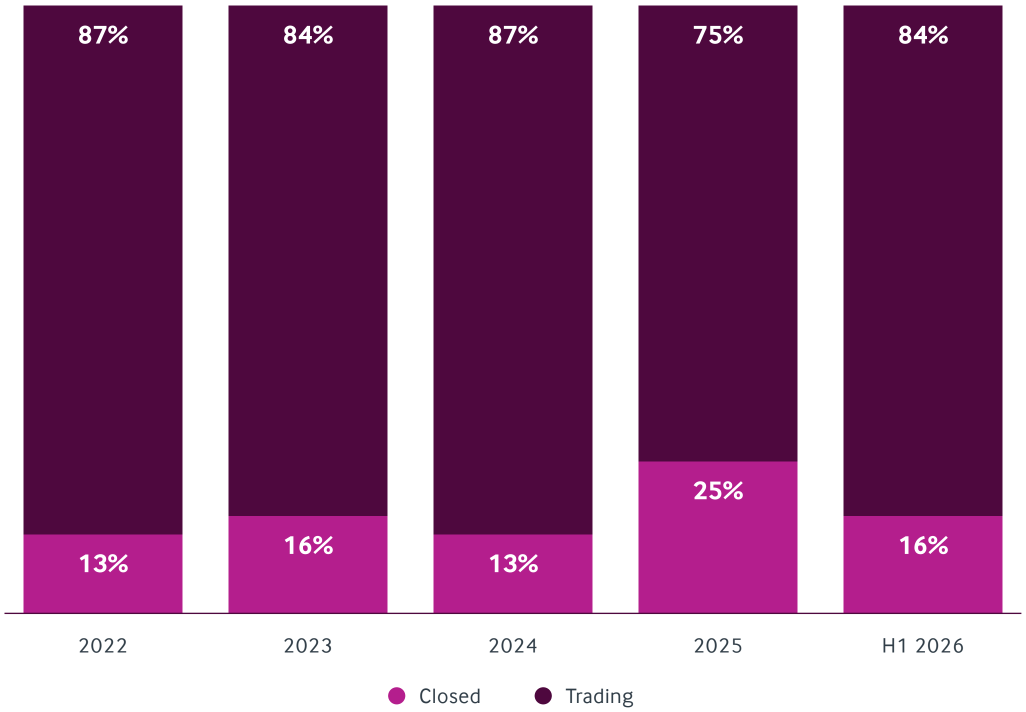
Conversely, the proportion of transactions completed by large groups and corporates has declined to 12%, down from 25% in 2025, reflecting the limited supply of larger assets available in the open market.

TRANSACTIONAL ANALYSIS: CLOSED CARE HOME SALES

ANALYSIS OF ONGOING PURPOSE (2023-2026)



PROPORTION OF COMPLETIONS THAT ARE CLOSED CARE HOMES



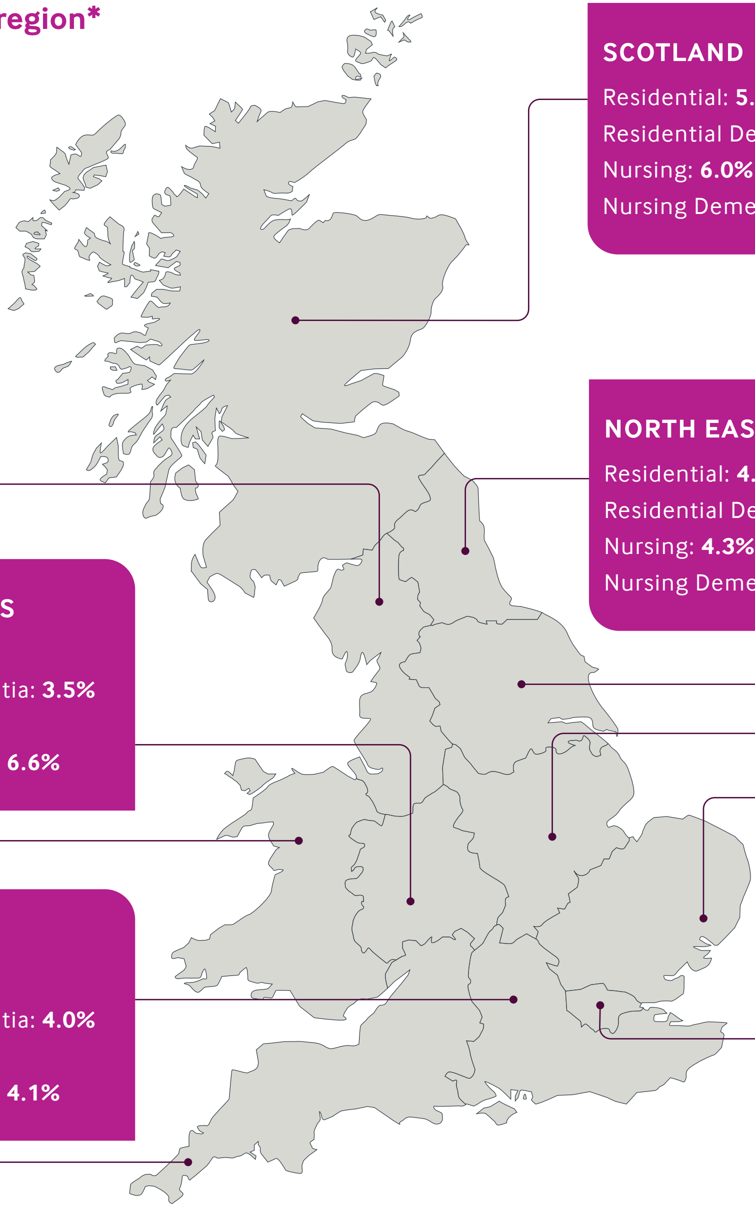
The analysis of ongoing use highlights that the majority of closed care home assets are sold for continued use in the care sector. Between 2023 and 2026, **60%** of completions remained in ongoing care use.

Alternative use accounts for a consistent share of activity, with residential conversion representing **18%** of completions and a further **22%** attributed to other alternative uses such as conversion to day nurseries.

The proportion of completed transactions comprising closed care homes stood at **16%** in H1 2026, below the peak of **25%** recorded in 2025.

LOCAL AUTHORITY FEE RATES

Average weekly fee increases 2026/27 - by region*



NORTH WEST
Residential: **5.1%**
Residential Dementia: **5.6%**
Nursing: **5.5%**
Nursing Dementia: **4.8%**

SCOTLAND
Residential: **5.5%**
Residential Dementia: **5.5%**
Nursing: **6.0%**
Nursing Dementia: **6.0%**

YORKSHIRE AND THE HUMBER
Residential: **4.0%**
Residential Dementia: **3.6%**
Nursing: **4.4%**
Nursing Dementia: **3.9%**

NORTH EAST
Residential: **4.0%**
Residential Dementia: **5.4%**
Nursing: **4.3%**
Nursing Dementia: **4.0%**

EAST MIDLANDS
Residential: **3.7%**
Residential Dementia: **3.7%**
Nursing: **3.7%**
Nursing Dementia: **3.7%**

WALES
Residential: **7.4%**
Residential Dementia: **6.4%**
Nursing: **7.5%**
Nursing Dementia: **6.3%**

WEST MIDLANDS
Residential: **3.5%**
Residential Dementia: **3.5%**
Nursing: **3.8%**
Nursing Dementia: **6.6%**

EAST OF ENGLAND
Residential: **4.6%**
Residential Dementia: **4.6%**
Nursing: **3.7%**
Nursing Dementia: **6.6%**

SOUTH WEST
Residential: **4.9%**
Residential Dementia: **4.0%**
Nursing: **6.0%**
Nursing Dementia: **3.6%**

SOUTH EAST
Residential: **5.6%**
Residential Dementia: **4.0%**
Nursing: **5.7%**
Nursing Dementia: **4.1%**

LONDON
Residential: **3.7%**
Residential Dementia: **5.2%**
Nursing: **5.1%**
Nursing Dementia: **5.2%**

**Excludes FNC*

LOCAL AUTHORITY FEE RATES

Average weekly fee increases 2026/27*

	Median increase England	Median increase GB	Average increase England	Average increase GB	Average fee 2026/27 England	Average fee 2026/27 GB
RESIDENTIAL	4.0%	4.6%	4.3%	4.7%	£808	£827
RESIDENTIAL DEMENTIA	4.0%	4.6%	4.4%	4.7%	£844	£871
NURSING	4.4%	5.1%	4.7%	5.1%	£1,043	£1,069
NURSING DEMENTIA	4.1%	4.8%	4.7%	5.0%	£1,045	£1,081

*Excludes FNC

We conducted and analysed a Freedom of Information Act survey, covering all 174 local authorities across England, Wales, and Scotland. Our response rate reflected 60% of all local authorities.

The results show an average residential fee increase in England of **4.3%** for 2026/27, with increases across the main categories of care ranging between **4.3%** and **4.7%**

Across Great Britain, average fee increases ranged from **4.7%** to **5.1%.** While fee uplifts remain positive, they are notably lower than those seen over the previous two years

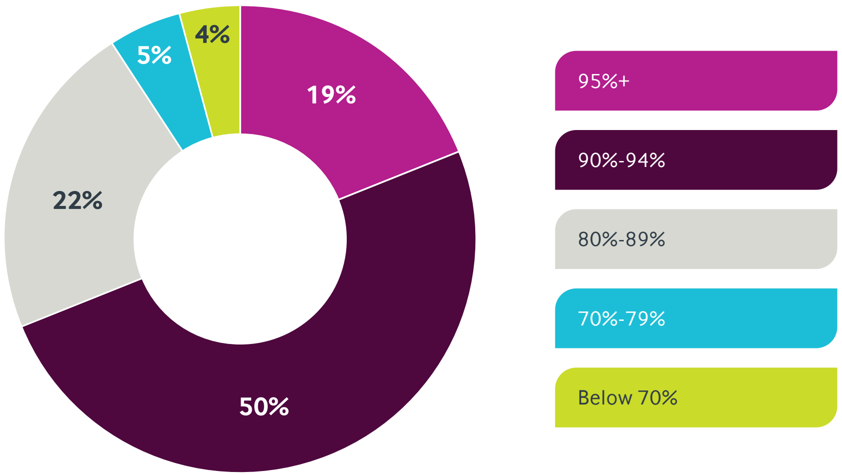
The burden on the self-funded client base is likely to remain elevated, with many providers continuing to rely on private fee growth to offset ongoing inflationary and workforce-related cost pressures

OPERATOR SENTIMENT SURVEY

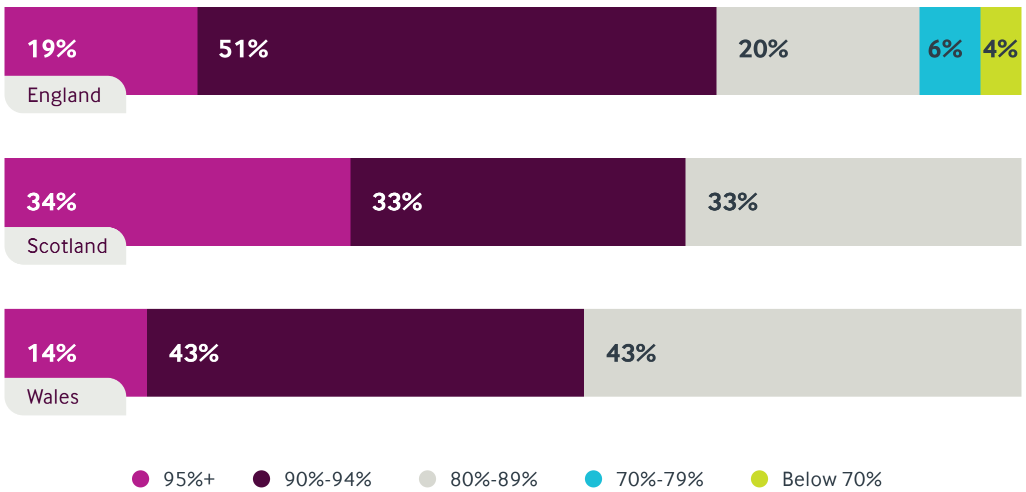
In the summer of 2026, we interviewed a cross-section of local and regional providers throughout the UK. Here are our findings.

Q WHAT WAS YOUR AVERAGE OCCUPANCY IN THE PAST 12 MONTHS?

TOTAL RESPONSES



RESPONSES BY COUNTRY



Average occupancy levels remain strong, with the majority of providers reporting robust trading performances. Survey responses indicate that 69% of providers had occupancy rates of 90% or above, closely aligning with our internal benchmarking database, and reinforcing the continued strength of demand for care home beds. Whilst the proportion of operators reporting occupancy above 90% remained consistent with 2025, the share of those reporting occupancy above 95% has shown a material decline from 34% to 19%.

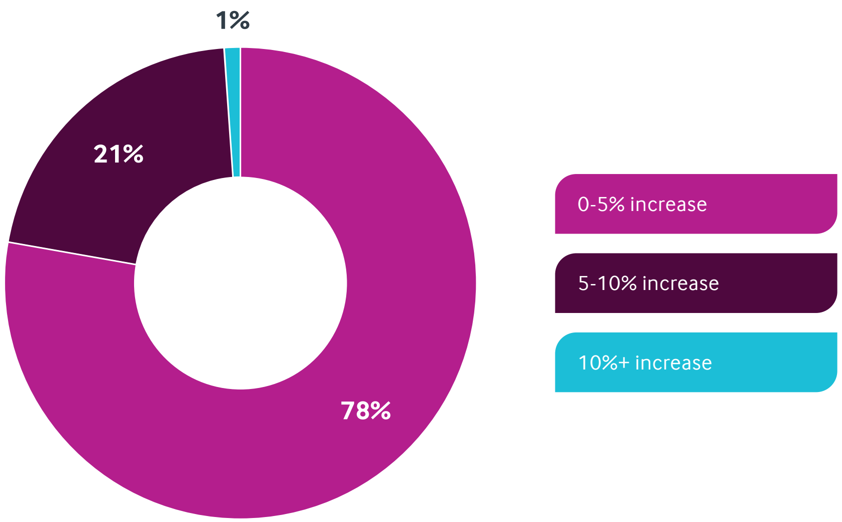
Scotland reported the strongest occupancy performance, with 34% of respondents achieving occupancy above 95%, compared with 19% in England and 14% in Wales.

Compared with last year, all countries showed that fewer providers are operating at over 95% occupancy, with respondents from Wales showing the greatest percentage decline. England showed the widest distribution of occupancy levels, with 9% of respondents reporting occupancy below 80%, consistent with last year's survey. All Scottish respondents reported occupancy above 80%.

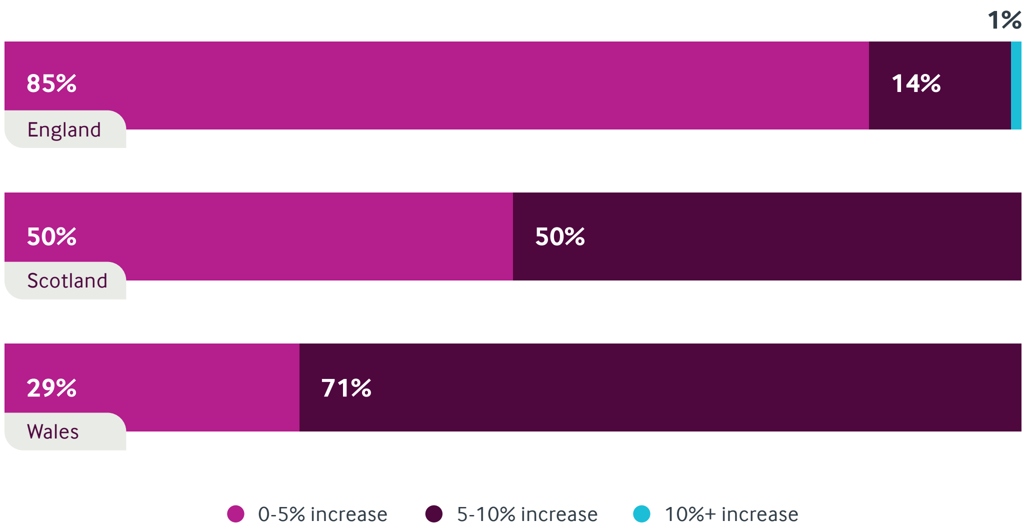
OPERATOR SENTIMENT SURVEY

Q **HOW HAVE YOUR LOCAL AUTHORITY FEE RATES INCREASED?**

TOTAL RESPONSES



RESPONSES BY COUNTRY



78% of respondents reported local authority fee increases of between 0% and 5%, with a further 21% indicating increases of between 5% and 10%. This shows a material decline in the proportion of operators reporting local authority fee increases of over 5% when compared with 2025, when the figure was 31%.

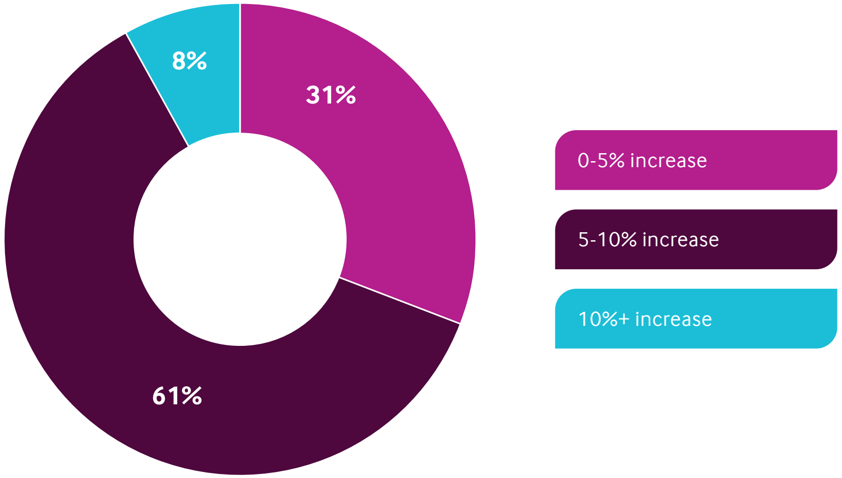
In England, 85% of operators reported increases of between 0% and 5%, with only 14% achieving uplifts of between 5% and 10%. In contrast, Welsh providers reported a more favourable position, with 71% receiving increases of between 5% and 10%. Scotland sat between the two, with an even split of respondents.

Our findings represent a notable deterioration from the position reported in our Care Market Review 2025, with most operators now receiving fee increases of less than 5%. Such uplifts fall well short of offsetting the significant increase in staffing costs resulting from National Living Wage increases and higher National Insurance contributions. As a result, operators with a high reliance on local authority-funded residents will continue to face further margin compression, placing additional pressure on operational sustainability for these homes.

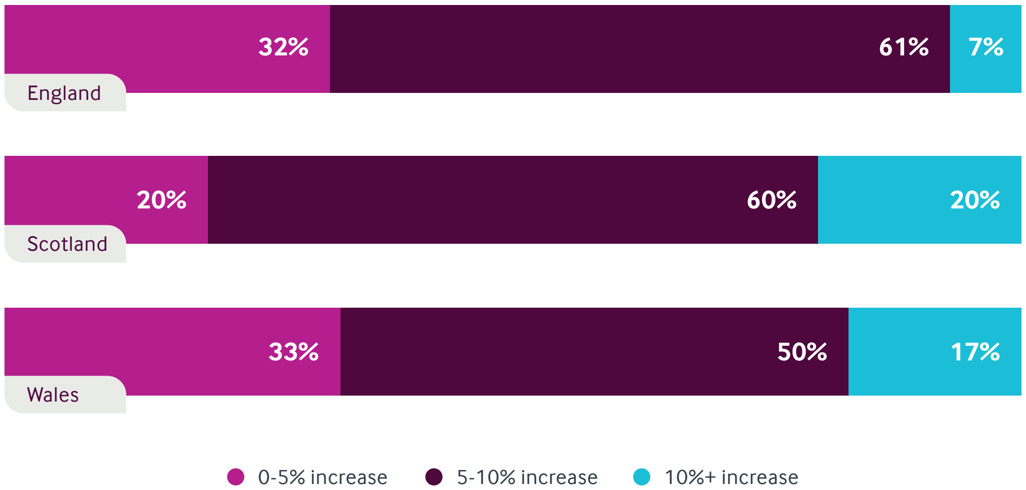
OPERATOR SENTIMENT SURVEY

Q HOW HAVE YOUR PRIVATE FEE RATES INCREASED?

TOTAL RESPONSES



RESPONSES BY COUNTRY



Private fee rates continued to increase ahead of local authority fees across all regions, with 61% of operators increasing their fees by between 5% and 10%. A further 8% increased their fees by over 10%.

Once again, the results highlight some regional variation. In England, 68% of providers increased fees by more than 5%, with 7% raising their fees by over 10%. Scotland recorded the highest proportion of operators reporting increases above 10% (20%), followed by Wales (17%), compared with England (7%).

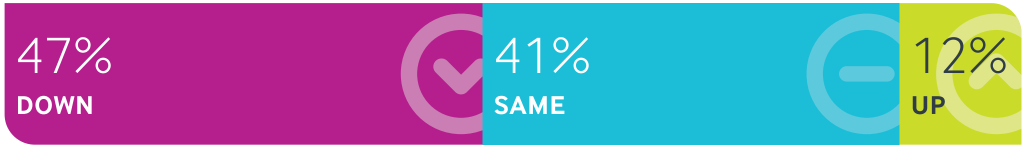
Despite ongoing affordability pressures, providers continue to rely on private fee growth to offset rising operating costs and insufficient local authority fee uplifts. The findings reinforce the continued reliance on the private pay market to support financial sustainability, with operators in Scotland and Wales appearing more willing or able to implement larger fee increases than their counterparts in England.

Only 8% of respondents increased their self-funded fees by over 10% this year compared with 14% in 2025/26. This suggests some potential sensitivity in the self-funded market following several years of strong increases since the pandemic.

OPERATOR SENTIMENT SURVEY

Q HOW HAS YOUR AGENCY USAGE CHANGED IN THE LAST 12 MONTHS?

TOTAL RESPONSES



In 2025, 49% of operators reported a reduction in agency staff usage over the preceding 12 months. Our latest survey indicates that this trend has largely been maintained, with 47% of providers reporting a further decline, compared with just 12% who have experienced an increase. Meanwhile, 41% of respondents reported no material change in their reliance on agency workers.

This continued reduction in agency usage reflects ongoing improvements in workforce stability across the sector. Higher occupancy levels, improving financial performance, and sustained investment in recruitment and staff retention initiatives have enabled many operators to reduce dependence on higher-cost temporary staffing solutions.

Geographical variations once again remain apparent. Scottish providers reported the highest proportion of increased agency usage (33%), highlighting the ongoing workforce challenges facing some rural and geographically dispersed markets. Meanwhile, 71% of operators in Wales reported no change, suggesting a more consistent staffing environment but limited scope for further reduction.

While, on average, agency usage continues to decline across the UK, workforce challenges remain. Restrictions on overseas recruitment, alongside rising National Living Wage and employment costs, may place further pressure on staffing levels and result in an increased reliance on agency workers where recruitment difficulties persist.

As a result, operators are expected to remain focused on workforce retention, recruitment, and operational efficiencies to support margins and maintain continuity of care.

Q DO YOU HAVE AN ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) STRATEGY?

Despite the increased focus on ESG from the regulator, investors and lenders in the sector, only 43% of respondents said they had an ESG strategy in place.

This represents an increase from our 2025 report, when 33% of respondents reported they had ESG policies in place. It also highlights the ongoing challenges many smaller providers face in implementing effective ESG strategies.

66% of operators surveyed stated that the next 12 months' plans will include developing and/or improving an ESG strategy. These include:

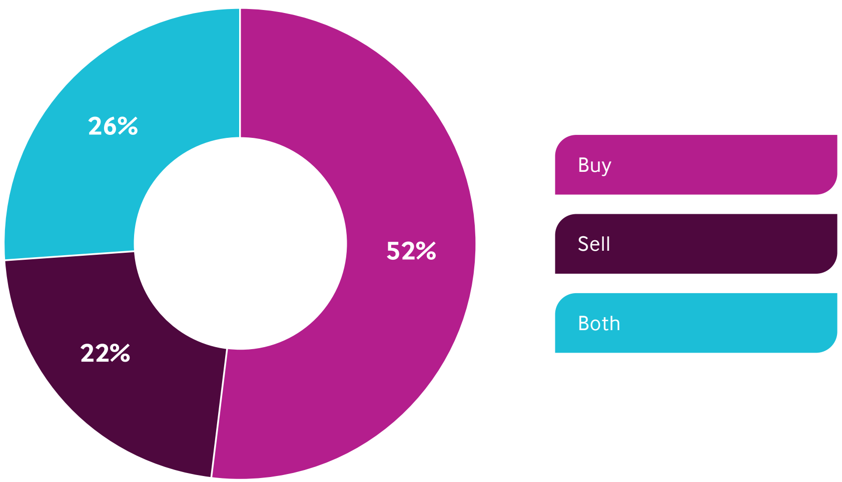
"An increase in digital solutions replacing paper-based systems, LED lighting, research into solar panels, and reduction in food wastage".

"A reduction in costs and carbon footprint through energy efficiency, waste reduction, and sustainable procurement commitments around staff wellbeing and fair pay, residents' dignity and quality of life".

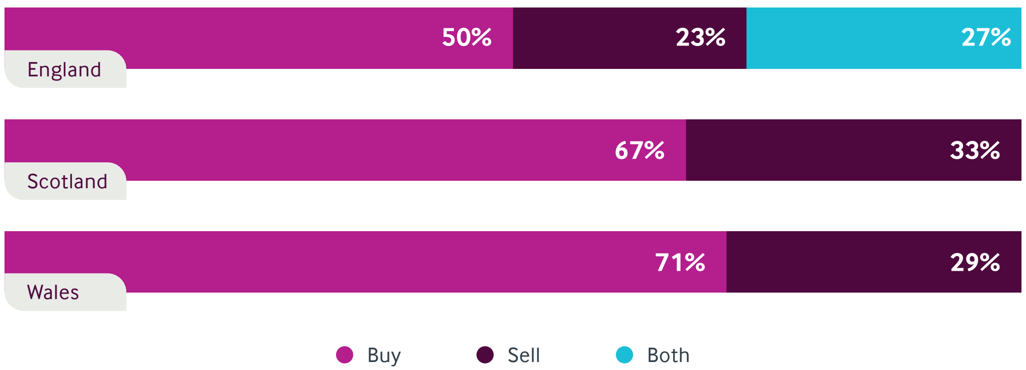
OPERATOR SENTIMENT SURVEY

Q WHAT ARE YOUR PLANS OVER THE NEXT 12 MONTHS?

TOTAL RESPONSES

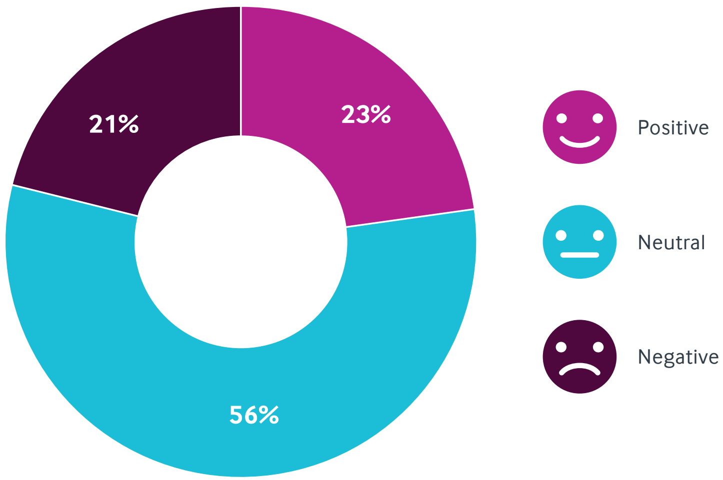


RESPONSES BY COUNTRY



Q WHAT IS YOUR OVERALL SENTIMENT TOWARDS THE NEXT 12 MONTHS?

TOTAL RESPONSES



While 23% of operators remain positive about market prospects, a sizeable minority continue to adopt a neutral stance, reflecting ongoing funding, staffing, and cost pressures across the sector.

Growth ambitions remain evident across the sector, with over half of operators surveyed planning to acquire in the next 12 months, and a further quarter considering both buying and selling opportunities. This sentiment reflects the strong buyer demand across our network for going concern care businesses.

Buyer demand appears the strongest in Wales and Scotland, where more than two-thirds of respondents are looking to expand.

VIEWS FROM THE PROFESSION: Q&A WITH VIKAS GUPTA, OMEGA HEALTHCARE INVESTORS, INC.

Vikas Gupta has been the Chief Investment Officer at Omega Healthcare Investors, Inc. since 2025. Mr Gupta joined the company in July 2011 and served as its Senior Vice President of Acquisitions & Development since 2015.

Q **Can you tell us a bit about Omega Healthcare Investors, Inc. and your move into the UK market?**

A Omega is a publicly traded REIT based in the US. We invest in approximately 1,200 facilities across the US, UK, and Canada, consisting of skilled nursing facilities (US), assisted living facilities (US), LTC facilities (Canada), and Care Homes (UK).

We entered the UK market in 2015 and have since grown to approximately 300 care homes with 16 operating partners.

Q **Historically, the sale and leaseback structure has been a vehicle for growth for many operators. Is this still your primary focus and why?**

A This is certainly one of our key strategies, but our primary focus is finding deal structures that work for our tenants in the context of the relevant deal.

While a sale and leaseback is a great way to start and/or grow a relationship, it's not always the preferred option of the operator. We pride ourselves on being flexible and solution-oriented since our goal is to be a good partner.

Q **Can you tell us about the RIDEA management route? Does RIDEA require scale to be viable?**

A RIDEA is an excellent tool for operators to have alongside sale and leasebacks and traditional bank funding. It shifts the balance of economic risk and reward, so for Omega the potential upside is attractive in the right situation.

Again, it's not for every operator as there are stricter reporting requirements/timelines, but RIDEA can allow operators to expand in a more efficient manner as it's significantly less cash-intensive, particularly for turnaround and new-build opportunities. As for scale requirements, it's not necessary but certainly helpful if the operator has a large existing portfolio.

VIEWS FROM THE PROFESSION: Q&A WITH VIKAS GUPTA, OMEGA HEALTHCARE INVESTORS, INC.

Q **As the demand for care continues to rise across the UK, how do you assess opportunities in the sector, and what types of care assets are most attractive?**

A Given the favourable demographics, our focus is more on acquiring assets with a long, useful life in which an operator can deliver safe, quality care as compared to targeting assets of a specific size or age.

There are homes we avoid as they are not fit for purpose in the long term due to size, age, layout, and other factors. We also lean heavily on our operating partners to assess the viability of opportunities as it's very important for both Omega and the operator to succeed.

We don't limit our underwriting criteria to a particular rent coverage if the real estate is acquired at a fair price and the operator can demonstrate meaningful improvement in trade.

That said, the most attractive opportunities will be newer, larger assets in markets with desirable supply-demand dynamics. This can include older homes with upside that can be realised through refurbishment or extension.

Q **Rising operating costs have challenged care providers in recent years. What are you seeing in terms of operator resilience, and how important is operational quality when evaluating investment opportunities?**

A Operator resilience and operational quality typically go hand in hand. We underwrite our operating partners as much as we underwrite the opportunities themselves, and we partner with established operators who can weather near-term issues to realise long-term success.

If quality care is delivered in a home that is acquired for a fair price, profitability will follow, and it's key that we keep priorities in this order in our review of all opportunities.

Q **What are your plans at Omega Healthcare Investors, Inc.? What's in store with the planned retirement of Taylor Pickett (CEO) and promotion of Matthew Gourmand to CEO later in the year?**

A The plan is to continue executing the blueprint established by Taylor and the rest of the previous management team. They built a company focused on discipline and partnership, and while Matthew and I will ensure the business evolves as the market changes, the key principles of Omega will remain in place.

The Omega team at their UK operator day at Goodwood Race Circuit alongside Richard Lunn (Managing Director – Care, Christie & Co)

MARKET ACTIVITY: A SELECTION OF REGIONAL CASE STUDIES

SCOTLAND

Priority Care Group
Scotland

- Group of six care homes and a head office
- 233 beds with 227 en suites
- Purchased by an expanding Scottish operator

Darroch Nursing Home
Cumbernauld

- Converted former convent, registered for 40
- Planning permission for a further 17 bedrooms
- Sold to an expanding operator

NORTH

Herncliffe Nursing Home
Keighley

- Registered for 115
- Under the same ownership for over 45 years
- Purchased by an expanding regional operator

Thornton Manor
Chester

- Registered for 47
- Potential for expansion STPP
- Purchased by an expanding operator

MIDLANDS

Town Thorns Care Home
near Rugby

- Purpose-built 62-bedroom care home
- Recently refurbished
- Purchased by a regional operator

Lorraines House
Swadlincote

- Purpose-built home registered for 15
- Registered with CQC to provide residential care
- Purchased by a local operator

MARKET ACTIVITY: A SELECTION OF REGIONAL CASE STUDIES

WALES

Lakeside Nursing Home
Cardiff

- Purpose-built care home with recent extension
- Registered for 65
- Purchased by a local operator

Forest Care
South Wales

- Group of three established care homes
- Mix of purpose-built and converted properties
- Sold to an expanding regional operator

SOUTH

Nicholas House
Slough

- Purpose-built care home with 30 bedrooms
- Sold on a closed basis
- Purchased by a local operator for ongoing care use

Margaret House
Royston

- Converted and extended award-winning care home
- Highly profitable care home with a manager in place
- Operated by the same family for two generations

SOUTH WEST

Astell House
Cheltenham

- Registered for 36
- Detached period property with local listing status
- Purchased by an expanding regional operator

Penhellis House
Helston

- Grade II listed home registered for 26
- Previous planning granted for an extension
- Sold to a South West based provider

THE FINANCE LANDSCAPE: COMMERCIAL MORTGAGES

JIMMY JOHNS
Director –
Corporate Debt Advisory,
Christie Finance

The UK care sector entered 2026 from a position of relative operational strength. Occupancy levels have largely normalised, cost inflation has eased - albeit remaining elevated - and operators have regained some pricing power.

Combined with compelling demographic fundamentals and growing demand for care services, these factors continue to support lender confidence in the sector's long-term prospects. However, access to finance has become more selective. The sector is no longer underwritten solely on structural demand or real estate value; lenders are placing greater emphasis on operational performance, cashflow resilience and sponsor quality. Capital remains available for well-positioned opportunities, but deployment is now more disciplined.

CASHFLOW OVER COLLATERAL

One of the most notable developments has been the shift away from asset-led underwriting. While real estate remains an important part of the credit story, lenders are increasingly focused on the quality, sustainability and scalability of cashflows, assessing how resilient earnings are across different operating conditions. This means closer scrutiny of occupancy trends, fee sustainability, staffing models, regulatory performance, and margin resilience. Funding outcomes are therefore more differentiated. High-quality operators with experienced management teams, strong regulatory ratings, and a balanced funding mix can secure sharper pricing and enhanced leverage. Businesses with operational inconsistency, regardless of asset quality or location, are more likely to face conservative structures.

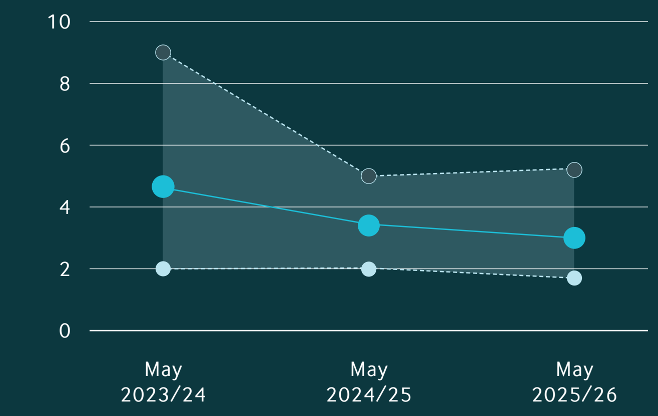
LEVERAGE REMAINS AVAILABLE BUT MUST BE EARNED

Despite this selectivity, the debt market remains competitive. Senior lending continues to be widely available for established, core assets, with leverage typically ranging from 60% to 75% loan-to-value. Reflecting confidence in the sector, average loan-to-value levels have increased from 60.2% to 66.3% over the past three years.

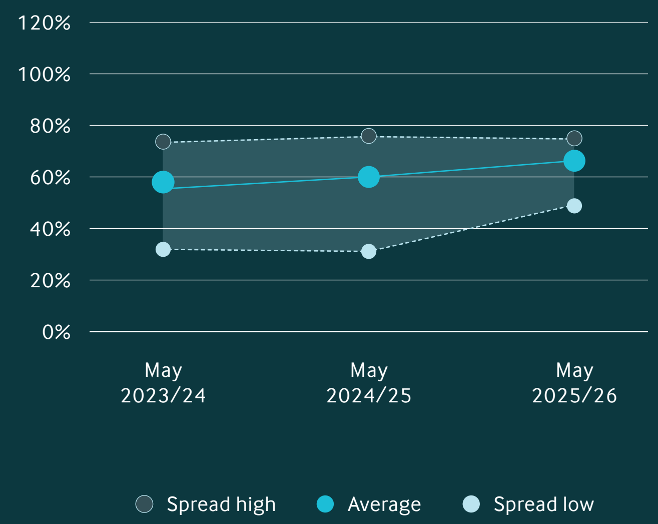
Pricing has also improved. Average margins on term debt have compressed from 3.4% to 3.0%, with the strongest transactions attracting margins as low as 1.7% above base rate. This reflects both lender appetite and competition among funders for high-quality opportunities. Higher-leverage structures of 80% to 90% loan-to-value remain achievable but are usually reserved for exceptional transactions with experienced sponsorship, strong earnings visibility, and demonstrable cashflow resilience. They are often accompanied by higher pricing and tighter covenants and remain the exception rather than the norm.

At the other end of the spectrum, equity-heavy structures remain common for first-time operators, turnaround situations and assets undergoing repositioning, reflecting lenders' focus on execution risk and preference for proven operational track records. For borrowers, the message is clear: securing finance is no longer simply about acquiring the right asset. Success depends on demonstrating the ability to operate efficiently, profitably, and sustainably in an environment where lenders are placing increased importance on operational excellence.

MARGIN SPREAD



LTV SPREAD



THE FINANCE LANDSCAPE: UNSECURED AND REAL ESTATE FINANCE

UNSECURED

Demand for funding across the care sector remains strong, particularly from operators looking to acquire new sites, improve existing facilities, and invest in growth. While traditional lenders continue to support established businesses, many operators require flexible funding solutions that can be arranged quickly to meet transaction deadlines or support ongoing development plans. Operators across the care sector are utilising a range of funding solutions to support acquisitions, site improvements, equipment investment, working capital requirements and other business needs as they navigate an evolving operating environment.

CASE STUDY: CARE HOME ACQUISITION

We recently supported a care home operator who required funding to secure the deposit for a new care home acquisition. By structuring a tailored funding solution, we were able to provide the required capital within a short timeframe (10 days), enabling the client to proceed with the purchase and continue their expansion plans without delay.

CASE STUDY: CARE HOME REFURBISHMENT

A care home owner required £300,000 to undertake a major refurbishment programme to improve facilities and enhance occupancy levels. We sourced an appropriate funding solution and completed the transaction within two weeks, allowing the project to commence promptly and minimise disruption to the business.

LUKE SALTERS

Senior Finance Consultant,
Christie Finance

REAL ESTATE

Healthcare real estate activity remains centred on turnkey and stabilisation financing, with lender appetite sitting strong. Funders are scrutinising assumptions and costs more closely, especially vacant-home acquisitions with significant capital expenditure, while robust forecasting and sensitivity analysis are increasingly important through stabilisation.

Ground-up development opportunities are rising, particularly in specialist care. Alternative debt demand continues to strengthen, giving developers and operators access to a growing pool of sector capital. Lenders remain most attracted to transactions backed by established management teams, strong operating platforms, and experienced advisers.

Healthcare has long had traditional bank support due to resilient fundamentals. Alternative lenders now recognise these qualities, broadening funding options for expansion, development, and acquisition-led growth.

CASE STUDY: CARE HOME ACQUISITION

We were mandated by an experienced regional care home operator to secure funding for a turnkey acquisition of a vacant care home requiring substantial refurbishment. The vendor required exchange and completion within four weeks, beyond the capabilities of the client’s incumbent bank.

Using our alternative lender network, we secured 70% loan-to-purchase price funding plus development finance up to 90% of total project costs, based on the anticipated mature trading value post-refurbishment. The transaction was completed within 24 days of enquiry, enabling the client to meet vendor deadlines, honour pre-contracted works, reopen, and stabilise the asset efficiently, and support wider sector growth.

RAM KAKAR

Head of Real Estate,
Christie Finance

THE INSURANCE LANDSCAPE

PATRICK O'SHEA
Account Executive,
Christie Insurance

The care home insurance market remains challenging in 2026, with insurers continuing to take a cautious approach to the sector. Whilst capacity is available, underwriters are placing greater emphasis on how individual operators manage their risks and maintain standards of care.

Strong staff training, safeguarding procedures, medication controls, and effective incident reporting are all becoming increasingly important when insurers assess risk. Homes that can demonstrate good governance and clear risk management processes are generally better placed when seeking favourable terms.

Staffing pressures remain a concern, particularly where recruitment difficulties and reliance on agency workers persist.

Insurers continue to view workforce stability as a key factor in reducing the likelihood of incidents and maintaining consistent levels of care. Property risks are also under scrutiny, with escape of water, ageing buildings and severe weather continuing to generate claims. As a result, insurers are encouraging providers to review maintenance programmes, fire protection measures, and business continuity arrangements.

Cyber and liability risks are becoming increasingly important considerations for insurers in the care sector. As providers rely more heavily on digital care records, online medication management, remote monitoring systems, and connected devices, the potential impact of a cyber incident is no longer limited to data loss.

A system outage, ransomware attack, or breach of sensitive resident information could disrupt care delivery, create regulatory exposure and lead to reputational damage.

Overall, while the care home insurance market remains selective, well-managed operators can still differentiate themselves. Providers that present clear evidence of strong governance, stable staffing, robust safeguarding, proactive property maintenance, and resilient continuity planning are more likely to secure insurer confidence.

Early engagement with insurers, supported by accurate data and a transparent risk narrative, will be key to achieving the most competitive outcomes in 2026.

SPONSORSHIP AND EVENTS

CARE HOME OPEN WEEK 2026

The biggest highlight of the event for me is hearing all the stories about open days that have been run and seeing the photos from events around the country. It's a fantastic event, and it's great to see so many taking part and enjoying the activities.

Martin Gould, Head of Brokerage - Care at Christie & Co and Ambassador for Care Home Open Week

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We were delighted to sponsor Care Home Open Week for the fourth year in a row. Highlights include:

- More than 4,000 care homes registered to take part
- The Great British Care Cycle Relay spanned almost 500 kilometres, visiting 24 care homes across the country
- The event achieved its biggest impact across media, including a first appearance on BBC Breakfast, alongside coverage on ITV and The Jeremy Vine Show
- Visits from 56 parliamentarians to homes across the country, including Sojan Joseph MP (Chair of the Adult Social Care APPG), Sir Ed Davey (Leader of the Liberal Democrats), and Stuart Andrew MP (Shadow Secretary of State for Health and Social Care)

In the 12 months to July 2026, our care team:

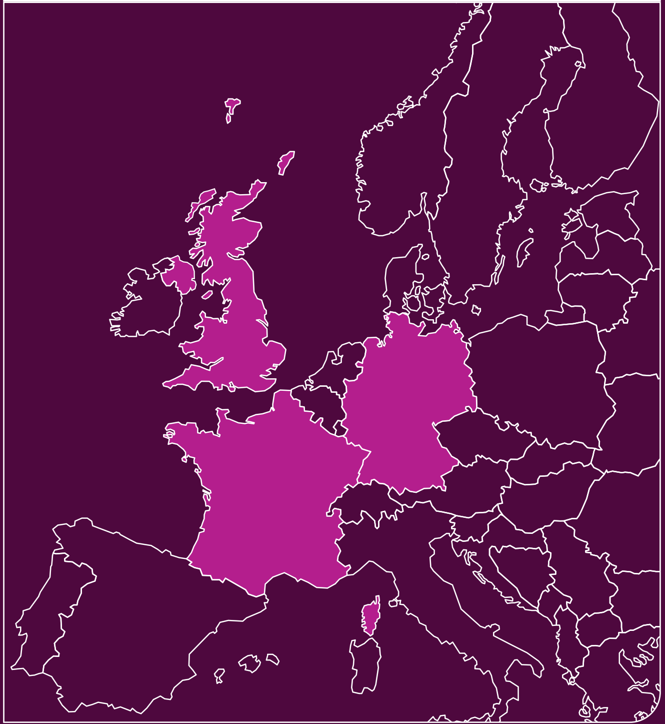
- Attended 46 events across the UK
- Spoke at a range of regional and international events, including UKREiiF in Leeds, LaingBuisson Sustainability in Health and Social Care in London, Cornwall Partners in Care Conference in Cornwall, Healthcare Summit in London, and the Senior Housing & Healthcare Summit in Brussels

CHRISTIE & CO: OUR SERVICES

Regulated by RICS

Established in 1935, we have the largest specialist healthcare team of agents, Chartered Surveyors and consultants operating across the entire spectrum of the market.

Our care teams across the UK and Europe



WE OFFER A FULL RANGE OF PROFESSIONAL SERVICES TO CLIENTS SELLING, BUYING, OR RAISING FINANCE IN THE CARE SECTOR, INCLUDING:

BROKERAGE

- Sales and acquisitions
- Capital markets/investments
- Sale and leaseback
- Land and development

CONSULTANCY & ADVISORY

- Lease and advisory services
- Commercial due diligence
- Holistic planning needs assessment
- Research
- Feasibility and performance benchmarking

VALUATION SERVICES

- RICS-accredited valuations for loan security
- Expert witness
- Lease & rent renewals

CHRISTIE FINANCE

- Finance raising for acquisition, refinance, unsecured, and asset finance
- Corporate debt advisory

CHRISTIE INSURANCE

- Business and life insurance and employee benefits

CHRISTIE & CO: WHAT OUR CLIENTS SAY ABOUT US

LANDONA HOUSE LIMITED

We have worked with Christie & Co since 2014, completing over 12 transactions together. Throughout this time, we've built a strong and trusted relationship with their team. Their guidance, professionalism, and ongoing support have been invaluable to us, and we are extremely grateful for the role they've played in our growth.

Radhika Sisodia, Landona House Limited via TrustPilot, April 2026

HYDE CROOK NURSING HOME LIMITED

Highly recommend Christie & Co. We bought four care homes through Christie & Co.

From our first home to the most recent one, we were assisted and guided professionally throughout the process.

Their knowledge about the sector is second to none.

Mr Sujith Achuthan Nair, Hyde Crook Nursing Home Limited via TrustPilot, April 2026

MARGARET HOUSE

Throughout the selling process, the team at Christie & Co has been consistently professional, knowledgeable, supportive and incredibly patient. Their advice and guidance helped us navigate what was at times a very complex transaction, and they were always available to answer questions, provide reassurance and offer practical solutions. They handled every stage with sensitivity, integrity and professionalism.

Gail and Thomas Kelly, Vendors of Margaret House via TrustPilot, June 2026

Working with Christie & Co has been and continues to be an absolute pleasure. We have a longstanding relationship with Christie & Co where they've been a trusted partner and advisor to us over the years, both as agents for sellers we buy from and as advisors to us on the buy side. They take an honest, constructive approach and we are like-minded in our approach to opportunities, which has served us well and we expect that to continue for a long time.

Vikas Gupta, Chief Investment Officer, Omega Healthcare Investors, Inc.

GLOSSARY OF TERMS AND SOURCES

TERMS

APPG: All-Party Parliamentary Group

BBC: British Broadcasting Corporation

BNG: Biodiversity Net Gain

BoE: Bank of England

BREEAM: Building Research Establishment Environmental Assessment Method

CHOW: Care Home Open Week

CMA: Competition and Markets Authority

CMR25: Care Market Review 2025

CPI: Consumer Price Index

CQC: Care Quality Commission

ESG: Environmental, Social and Governance

FOI: Freedom of Information

FNC: NHS-funded Nursing Care

FTB: First-Time Buyer

FTSE: Financial Times Stock Exchange Index

GB: Great Britain

GDV: Gross Development Value(s)

H1: First Half (of the year)

H2: Second Half (of the year)

IMF: International Monetary Fund

ITV: Independent Television

JV: Joint Venture

LA: Local Authority

LPP: Land Property Planning

LTV: Loan-to-Value

ManCo: Management Company

M&A: Mergers and Acquisitions

MP: Member of Parliament

NHS: National Health Service

NPPF: National Planning Policy Framework

ONS: Office for National Statistics

OpCo: Operating Company

PHP: Primary Health Properties plc

Project Greyfriars: The portfolio sale of 14 freehold care homes across England on behalf of Anchor

Project Oak: The portfolio sale on behalf of Four Seasons Care Home Group

Q&A: Question and Answer

Q2: Second Quarter

REIT: Real Estate Investment Trust

RIDEA: REIT Investment Diversification and Empowerment Act

RICS: Royal Institution of Chartered Surveyors

RLAM: Royal London Asset Management

SCPI: Société Civile de Placement Immobilier (French property investment fund)

SHHA: Senior Housing & Healthcare Association

SPV: Special Purpose Vehicle

STPP: Subject to Planning Permission

UKREiiF: UK Real Estate Investment & Infrastructure Forum

YTD: Year to Date

SOURCES

Christie & Co's benchmarking data

Freedom of Information Act (2026) to a list of 174 local authorities across Great Britain

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CHRISTIE & CO

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