

The next five years of UK property debt are already written.

Has the market missed this?

A Lumora view on the UK 2026 – 2030 refi window.

SWIPE →

A five-year refi event, not a blip.

\$4 TRILLION +

of global CRE loans scheduled to mature between 2025 and 2029 — over \$1 trillion every year through 2030.

79%

of outstanding UK CRE debt matures inside this window. That's vs. 45% in Germany and 43% in France.

Nowhere in Europe is the refi cycle more concentrated than the UK.

¹ S&P Global / Principal Real Estate, 'Wall of Maturities' (2025). ² Bayes Business School, UK Commercial Real Estate Lending Report (Jul 2025).

The cost of UK capital isn't going back.

BoE BASE RATE · APR 2026

3.75%

Held unanimously in March. No cuts priced for the rest of the year — a 3-handle is the base case through 2027.

BASEL III / IV · 2026 – 2030

– €125bn

Estimated lending capacity removed from European banks by stricter CRE capital rules — a structural, not cyclical, step back.

BANK APPETITE

TIGHTER

Credit committees want lower LTVs, stronger sponsors and cleaner assets — right when 79% of UK CRE debt needs refinancing.

¹ Bank of England, Monetary Policy Summary (Mar 2026). ² PGIM, 'The Long-Term Funding Gap in European Real Estate' (2025).

Can European private credit Be the answer by 2030.

UK & EUROPE

~12%

Non-bank share
of CRE lending today.

UNITED STATES

~75%

The benchmark
Europe is converging towards.

EUROPEAN PRIVATE CREDIT AUM

\$530bn today → \$940bn by 2030

~12% CAGR. Basel tightens. Private credit fills the gap.

THE QUESTION

**Can UK private credit fill the gap
before 2030 — or only chase it?**

¹ Alternative Credit Investor, 'UK Real Estate Lending Shift' (Apr 2025). ² Carlyle, 'Mapping Private Credit Across Europe' (2025).

Assets are recovering. Capital is lagging.

CENTRAL LONDON OFFICE VACANCY

7.9%

Fell 40 bps in Q4 2025 — first quarterly decline of the cycle.

WEST END CORE VACANCY

< 2%

Prime supply is effectively gone. Occupiers are paying up for it.

UK TOTAL RETURN · 2026 – 2030

7.8%

Per annum, upgraded from 7.4% by Savills — steady re-rating, not a spike.

UK INVESTMENT VOLUMES · 2026E

~£55bn

Forecast ~10% up on 2025 as transactional confidence returns.

Prime UK assets are underwriting well — the refi capital just isn't there yet.

¹ Savills Central London Office Market Watch (Jan 2026). ² Savills UK Cross-Sector Outlook 2026.

A five-year underwriting window.

01

Refi gaps are the default, 2026 – 2030.

Lower LTVs and softer valuations mean sponsors need mezz, pref or bridge to close the stack. Every vintage from 2020 – 2022 rolls through this window.

02

Weeks, not months.

Underwriting in 2 – 3 weeks beats 6-month bank committees. In a five-year refi cycle, sponsors remember who answered the phone in 2026.

03

Prime UK assets · mispriced debt.

Rental growth is compounding. Return forecasts are up. Private credit capital is scaling from \$530bn to \$940bn. The window for today's spreads is finite.

Crisis or opportunity?

The UK's 2026 – 2030 refi window is either the worst decade to borrow for CRE — or the best underwriting cycle the market will miss.

Where do you land?

Drop your five-year view in the comments — crisis, opportunity, or both?

LUMORA CAPITAL

Capital isn't scarce. Certainty is.