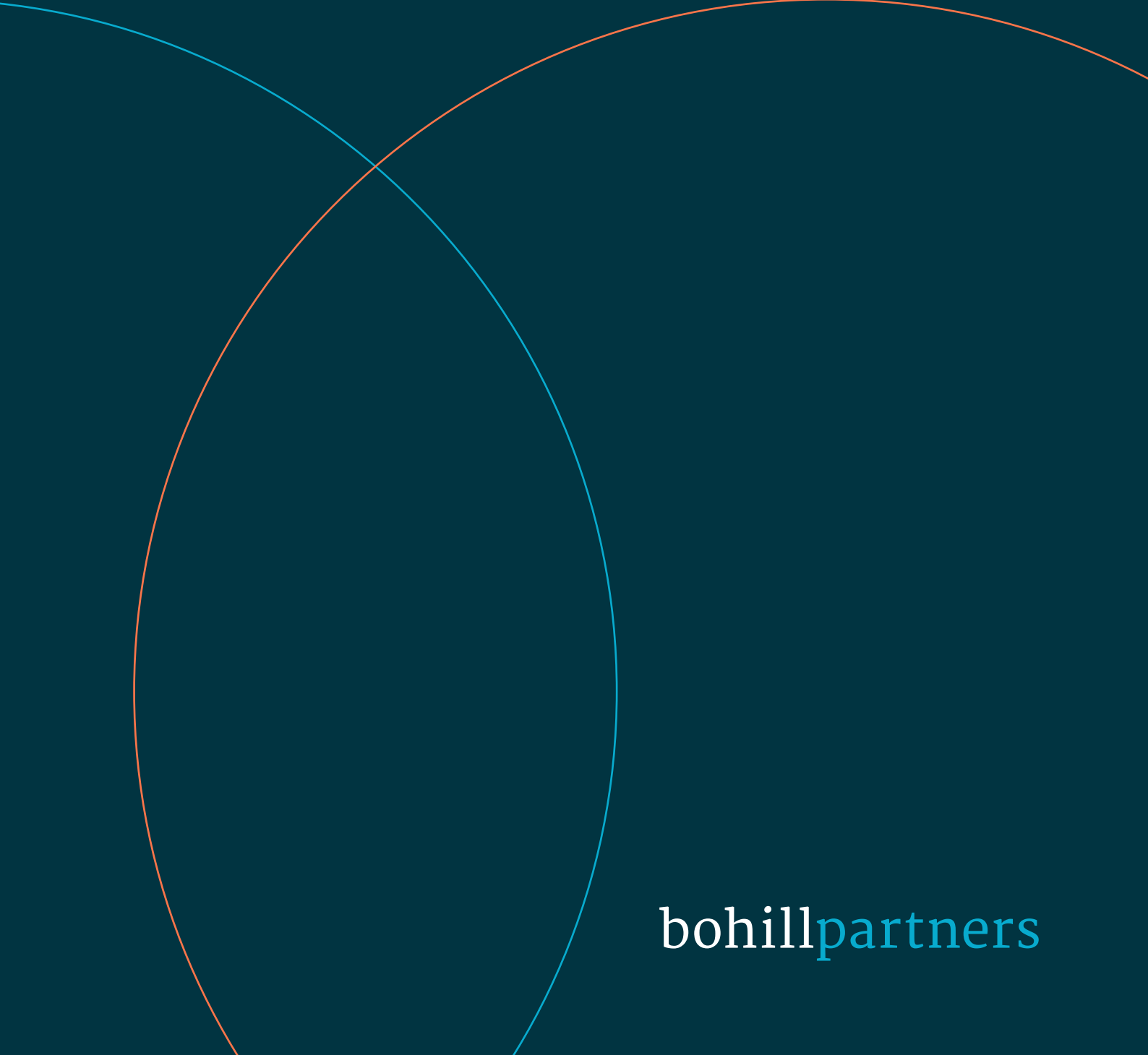


2025/2026

Market and Compensation Review

Pan-European



bohills**partners**

Introduction

At the end of last year's compensation review, we noted that the future path of interest rates and geopolitical events would determine what happens to the real estate market and, by extension, the recruitment market and changes in compensation packages.

After a year of continued volatility both in the USA and closer to home in Europe, investors have remained cautious with transaction volumes in Europe remaining below pre-2022 levels at €241bn (up from €206bn in 2024). Nevertheless, market sentiment has been more optimistic in recent months, particularly for managers invested into 'beds and sheds' as well as alternatives such as data centres and healthcare.

As a result, whilst 2025 was not a bumper year for most businesses, demand for talent has begun to increase in recent months, with living and alternatives remaining flavour of the month. Compensation for professionals who are either leading platforms invested in the space, raising capital for these strategies or managing these assets, have therefore seen an uptick in their compensation. Alongside this, value add asset managers and capital raisers have continued to be highly sought after. Increasingly, hiring has been focused at the portfolio company level, with those able to grow and reshape investment management or private equity owned businesses into institutional grade organisations being in demand.

Beyond this, with ongoing caution in the market, pay rises this year were tempered aside from for particularly strong performers. Bonus pools were, in the main, of a similar size to 2024.

In this report, you will find our annual review of base salaries and bonuses for London-based professionals with our latest assessment of compensation packages for business leaders (including, for the first time, portfolio company CEOs), functional heads, investment professionals, asset managers, capital raisers, lenders and developers.

Please note: this is an interactive pdf. Look out for the → symbol



Index

The latest assessment of compensation is provided in these categories.

Business Leadership

[View report →](#)

Investment Professionals

[Private equity report →](#)

[Investment management report →](#)

Asset Managers

[Private equity report →](#)

[Investment management report →](#)

Capital Raisers

[Private equity report →](#)

[Investment management report →](#)

Development

[View report →](#)

Lending

[Bank lenders report →](#)

[Alternative lenders report →](#)

Finance

[Private companies report →](#)

[Listed companies report →](#)

Market Moves

[View report →](#)

Key

Managing Director
15+ years
of experience

Director
11–15 years
of experience

Vice President
7–10 years
of experience

Associate
4–6 years
of experience



Business Leadership

Private
Equity ↓

Investment
Management ↓

Portfolio
/OpCo ↓

Private
Property ↓

Listed
Property ↓

Low

£275,000

£500,000

Mid

£325,000

£925,000

High

£625,000

£3,000,000

BASE ↔ BONUS

In Summary

Compensation for business leaders across the real estate industry remained flat, with carried interest and promote values in many private equity funds remaining lower than 2021/22. We have seen a particular uptick in hiring within private equity and investment management backed portfolio companies, with a particular premium placed on leaders who are able to execute scalable strategies and display a depth of operational expertise. As a consequence, pay has shown a slight uptick in this part of the market. Although bonuses do not typically exceed 100%, CEOs of such platforms often receive lucrative long-term incentive awards, which are payable on the exit or recapitalisation of the platform.

In the listed space, base salaries continue to be significantly higher than within private businesses, albeit long-term incentives form a smaller portion of the overall annual award. Pay in this part of the market remained flat overall. Pay for leaders of the European arms of US-headquartered private equity firms typically lead the market, with total awards of more than £3.5m.



Investment Professionals

Private Equity

Managing
Director ↓

Director ↓

Vice
President ↓

Associate ↓

Low

£250,000

£300,000

Mid

£225,000

£600,000

High

£350,000

£1,250,000

BASE ↔ BONUS

In Summary

Although deal teams experienced a slightly busier 2025, particularly during the second half of the year, transactions activity remained significantly below 2021 levels. Whilst base salaries increased slightly, bonuses were broadly flat outside of businesses that were particularly acquisitive during last year.

Professionals who can combine rigorous underwriting with strong commercial judgement, who are able to navigate complex capital structures and successfully acquire cross-border portfolios will typically be paid toward the upper end of ranges, especially within US-headquartered funds or those that have active pipelines.

As we have seen in the last couple of years, firms are conscious of retaining top talent, and bonuses for particularly strong performers have remained higher than for other market peers. Carry valuations continue to be lower given reduced portfolio valuations, particularly in funds with exposure to offices.



Investment Professionals

Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low

£230,000

£150,000

Mid

£225,000

£225,000

High

£250,000

£425,000

BASE ↔ BONUS

In Summary

In the institutional part of the market, base salaries are at a comparable level to their private equity peers, albeit typically with lower bonus earning potential. Aside from senior figures who are managing value add and opportunistic strategies within these managers, bonuses are typically below 100% and often have lower long-term incentive opportunities.

Those working in high-demand asset classes such as living, as well as those with the ability to underwrite and close more complex transactions, will typically be towards the upper of the ranges, as will those with a pan-European remit. Those focused on core/core plus deals in a singular geography will be at the lower end.



Asset Managers Private Equity

Managing Director ↓

Director ↓

Vice President ↓

Low

£210,000

£190,000

Mid

£300,000

£275,000

High

£290,000

£430,000

BASE ↔ BONUS

In Summary

The private equity asset management market remained active but selective through 2025, with compensation growth steady rather than aggressive. Bonuses were mixed, largely reflecting deal velocity and portfolio performance, though base salaries continued their gradual upward trend.

Demand remains strongest for asset managers who blend rigorous financial analysis with operational oversight, particularly those who are adept at driving value creation plans and finding creative solutions for underperforming assets.

Individuals who can partner closely with investment teams, confidently engage with lenders and JV partners, and bring robust modelling capability tend to command the highest compensation, as do those with a pan-European remit. Those within well-capitalised platforms or high-performing funds typically sit at the top end of the range, supported by meaningful carry or long-term incentives, while asset managers working on smaller portfolios generally see more modest compensation outcomes.



Asset Managers

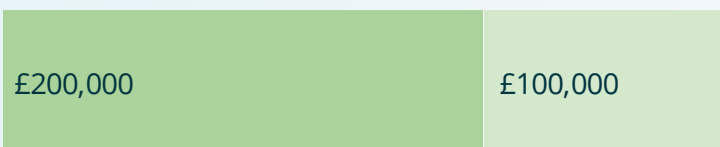
Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low



Mid



High



BASE ↔ BONUS

In Summary

Within institutional platforms, the recruitment market within asset management remained steady in 2025, with compensation shaped by disciplined transaction activity and the consistent performance of large, diversified portfolios. Bonuses were generally stable, while base salaries saw modest upward movement in line with broader market trends.

Asset managers who can blend strong analytical capability with hands on portfolio execution continue to command premiums, particularly those who can manage business plans across multiple jurisdictions, and coordinating effectively with leasing, debt, and research teams.

Individuals who work on value add portfolios will typically see higher bonuses, though these are seldom in excess of 75%.



Capital Raisers

Private Equity

Managing Director ↓

Director ↓

Vice President ↓

Low

£275,000

£300,000

Mid

£300,000

£500,000

High

£325,000

£850,000

BASE ↔ BONUS

In Summary

The real estate fundraising environment remained tough during 2025, albeit seeing a slight improvement on the previous year. Demand for capital raisers has therefore increased, particularly for those who are able to tap into private wealth channels and access investors who have not maximised their real estate allocations. Bonuses varied depending on tickets achieved, though base salaries continued their gradual upward progression as platforms have sought to retain proven investor relations talent.

Capital raisers who combine strong technical understanding of real assets strategies with sophisticated relationship building skills continue to command premiums, especially those capable of managing complex multi-product fundraising cycles, tailoring messages to global LP audiences, and converting long-term prospecting into commitments.

Individuals with broad LP networks therefore typically sit at the upper end of compensation bands, supported by meaningful carry participation. Those at smaller funds, new managers, or platforms with slower fundraising velocity have generally seen more modest outcomes. At more junior levels, those who are closing tickets independently will typically command higher compensation than those in more of a supporting role.



Capital Raisers

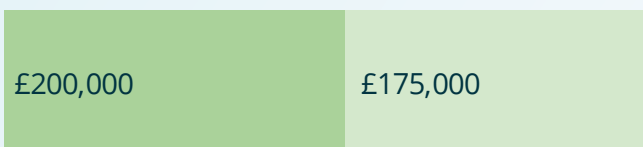
Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low



Mid



High



BASE ↔ BONUS

In Summary

Within institutional managers, demand for capital raisers remained resilient, with compensation closely aligned to fundraising traction, platform breadth and the depth of LP relationships. Bonuses were generally stable, with any uplifts tied to successful closes or re-up from strategic investors.

Capital raisers who bring a sophisticated understanding of portfolio construction, can articulate house views across sectors and regions, and engage credibly with pension funds, sovereign wealth funds, and insurance capital continue to command a premium. Additionally, those able to manage multiple vehicles such as core, core plus, value add and open-ended strategies and who can tailor messaging to increasingly data-driven diligence processes sit at the upper end of the range.



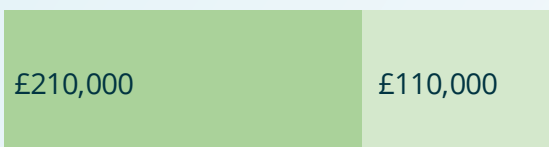
Development

Managing Director ↓

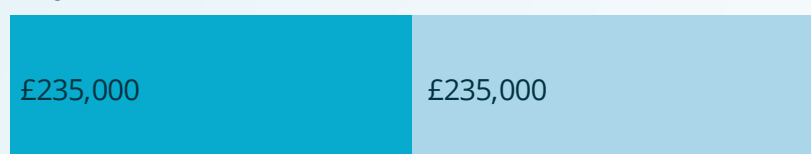
Director ↓

Development Manager ↓

Low



Mid



High



BASE ↔ BONUS

In Summary

The development space remained volatile in 2025, with activity remaining muted outside of the living sector. Bonuses were largely flat, though some firms saw modest base pay increases. Demand continues for professionals who can operate across multiple phases of the development cycle, with premiums for those strong in underwriting, capable of running several projects concurrently, and who are comfortable working across pan-European portfolios. Individuals bringing robust financial modelling skills, strong stakeholder management, or proven commercial impact tend to command higher pay.

Compensation is typically at the higher end of range for those in well capitalised platforms or private equity environments, where deal exposure and incentives are typically stronger. By contrast, professionals within outsourced project management or advisory firms generally sit toward the lower end of the range due to narrower deal ownership and lighter long term incentive structures.



Lending Banks

Managing Director ↓

Director ↓

Vice President ↓

Low

£220,000

£220,000

Mid

£235,000

£300,000

High

£400,000

£450,000

BASE ↔ BONUS

In Summary

Activity in the lending market has increased markedly over the past year, driven by a higher volume of new transaction financings and improved deal flow. Banks have been able to compete more effectively on transactions again, supported by a less restrictive cost of capital environment. Whilst base salaries within investment banks have remained stable, with uplift for top performers and promotions, we have generally seen an improvement in bonus outcomes this year, reflecting stronger origination volumes and improved market conditions.

Those in banks with more flexible strategies and the opportunity to structure complex transactions have benefited the most from a more active market and will see greater increases.



Lending Alternative

Managing Director ↓

Director ↓

Vice President ↓

Low

£200,000

£300,000

Mid

£275,000

£400,000

High

£300,000

£700,000

BASE ↔ BONUS

In Summary

Alternative lenders have remained the most active participants in the real estate lending market over the past year, continuing to deploy capital at scale across senior, stretch senior and structured transactions. While the pricing and competitive gap between banks and non bank lenders has narrowed, alternative lenders continue to benefit from their flexibility and speed of execution. Deal volumes increased in the second half of 2025, supported by refinancing requirements and new transaction activity. As a result, compensation has increased in 2025 from the previous year, driven by sustained origination volumes, though not at the levels seen during the peak of the private real estate credit expansion.

Base salaries have remained broadly stable, with uplift in bonuses for strong performers and established originators. Those in well capitalised businesses and with flexible strategies, where they have been successfully able to deploy, have seen the biggest increase.



Finance Listed

CFO ↓

Finance Director ↓

Financial Controller ↓

Low

£250,000

£150,000

Mid

£360,000

£360,000

High

£550,000

£825,000

BASE ↔ BONUS

In Summary

In the listed sector, compensation remained generally flat. Base salaries for CFOs of listed REITs continue to be significantly higher than private counterparts and with strong bonuses. Long-term incentive payments continue to form a lower portion of the award. There remains an emphasis on retaining commercial minded finance directors who are the CFOs of the future.



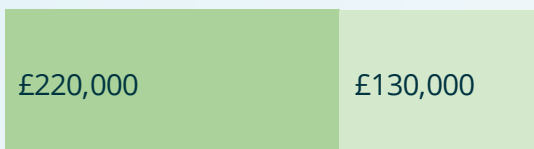
Finance Private

CFO ↓

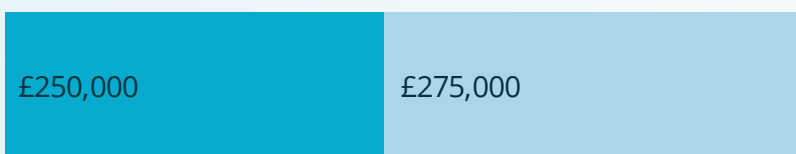
Finance Director ↓

Financial Controller ↓

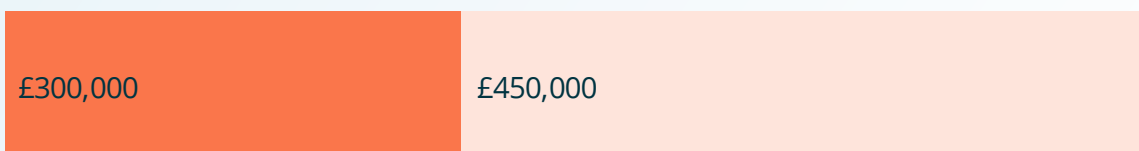
Low



Mid



High



BASE ↔ BONUS

In Summary

Compensation for finance professionals is typically steady on a year-on-year basis, with total compensation most closely correlated with the breadth of an individual's strategic responsibility. Those who are in close proximity to value creation, including influencing investment decisions and shaping operational models, will typically command higher bonuses. In contrast, those who are in controllership roles will be towards the lower end.

Increasingly, we have noted that finance professionals with the ability to work in operational businesses as well as to oversee operations have been particularly sought after.



Final Word

For the firms that “survived ’25”, sentiment is notably more positive than it was a few months ago. Well-capitalised businesses with exposure to alternatives, living, and logistics continue to see the brightest outlook. However, the optimism that followed the uptick in transactions at the end of last year remains tempered by ongoing geopolitical uncertainty.

Most professionals saw their compensation remain broadly flat this year. Those in value add asset management roles, top capital raisers, and investors operating in sectors with strong tailwinds continued to be in demand, resulting in modest increases in overall packages.

With 2026 providing renewed momentum across both the transaction and the hiring markets, our expectation is for compensation to rise gradually over the coming 12 months. Nonetheless, the trajectory will depend heavily on interest rate movements and the outcome of political turbulence on both sides of the Atlantic. These factors are likely to shape not only what we report next year, but also which skillsets climb to the top of employers’ priority lists.



Market Moves

New Ventures

Laura Brinkmann has founded Effizia Strategic Partners, a boutique advisor, and taken up the role of Managing Director. She previously led strategic operations and asset management at KSL Capital Partners.

Oli Farago and **Ben Deacon** have launched Tidebridge, a real estate data and technology platform. They were previously Chief Technology Officer at M7 Real Estate and Chief Operating Officer at Victoria Asset Management respectively. Farago has been named as Chief Executive Officer, and Deacon as Chief Operating Officer.

Scott Morrison has established Granton James, a new industrial agency. He departed Lambert Smith Hampton earlier this year where he was a Director.

C-Suite

P3 Logistic Parks has welcomed **Simon Carter** as Chief Executive, following over 5 years as Chief Executive Officer of British Land.

KKCG Real Estate Group has named **Peter Holden** as Chief Executive Officer, bringing him over from his role as Global Co-Head of Real Estate Development and Asset Management at Partners Group.

Martin Farinola has joined Arc & Co. as Head of Institutional Capital Advisory, having departed Delancey where he was Head of Real Estate Debt Strategies.

GPE has appointed **Jayne Cottam** as Chief Financial Officer. She previously held a similar role at healthcare REIT Assura.

Dean Banks has joined Barratt Redrow as Group Chief Executive, leaving Australian infrastructure specialist Ventia, where he occupied the same role and was a Managing Partner.

Student Homes Management has appointed **Roshan Ramlugun** as Chief Operating Officer from his position as Asset and Development Management Sector Lead, Residential UK & Ireland at AXA IM.

Simon Durkin has been appointed as new Chief Executive Officer of the ULI Europe, starting in mid-March 2026. He leaves BlackRock where he was Global Head of Research and Investment Strategy.



Market Moves

Senior Executive Appointments

Pertti Vanhanen has become Head of International Business at Finnish group eQ. He was previously Managing Director, Europe at Cromwell Property Group.

Barings has appointed **Jorge Duarte** as Head of Portfolio Management, European Real Estate Equity. He joins from Hines, where he served as Senior Managing Director.

La Caisse has appointed **Toby Creamer** as Managing Director, Real Estate, Europe. He has left L&G, where he was Head of European Transactions.

Vastint UK has appointed **Penny Cameron** as Managing Director; she joins from her role as Head of Development at Unibail–Rodamco–Westfield.

Delancey have brought in **Lesley Davison** as Managing Director, Capital Markets. She recently served as Interim COO at ULI Europe, and was previously COO at Telford Homes.

Tatiana Tezel, outgoing Managing Director and Co-Portfolio Manager for Value Add in Europe at BlackRock, is joining Hines. She will take on the role of Fund Manager on their European Core-Plus Fund.

Goldman Sachs has appointed **Adrien Aubague** as Managing Director, Real Estate Credit, Europe. He joins from CPP Investments, where he was Principal, Real Estate Debt.

Henry Giles has been appointed Managing Director, Industrial at LBS Properties. He was previously Managing Director, Fund Management at ESR Europe.

Equitix has appointed **Kyle Coveny** as Managing Director, Head of Product Strategy & Investor Relations. He joins from BlackRock, where he served as Head of Value-Add PERE Fundraising and Investor Relations.

Slättö has welcomed **Laura Barstow** as Managing Director after her departure from Brookfield Asset Management, where she was Senior Vice President.

Mitsubishi Estate Global Partners has appointed **Ian Currie** as Managing Director, joining from his role as Senior Director at CBRE Investment Banking.

Lucy Williams joins DWS Group as Head of Coverage, EMEA Real Estate, after leading Client Capital and UK/European Investor Relations at Savills Investment Management.



Market Moves

The King's Cross Group has bolstered its leadership with three key hires. **Vasiliki Arvaniti** has been hired as Portfolio Director, having led Asset Management at Derwent. She is joined by **Jane Macdiarmid**, who is taking on a Head of Retail Asset Management role, having previously worked for Grosvenor where she was Retail Director for Belgravia. **Jazmin Beale** rounds out the hires as Marketing Director, moving from her role leading marketing and brand at Queen Elizabeth Olympic Park.

Anthea Harries has stepped into the role of Executive Director, Property at The Duchy of Cornwall after her tenure as Asset Management Director with Related Argent.

Proxity has named **Sabine Pascuccio** as Head of France, where she previously served as Head of Real Estate, Europe at CEVA Logistics.

Chris Bennett has joined Cushman & Wakefield as Head of London Offices Capital Markets, having previously worked for DekaBank as Head of London Branch.

Oscar Engqvist is now Principal for EMEA Capital Formation at Sixth Street, having previously led Capital Solutions for Europe as a Principal at General Atlantic.

UBS has named **Patrick Bone** as Executive Director, Private Funds Group. He joins the team from CBRE where he was Senior Director, Capital Advisors.

Anthony Butler has been hired as Head of Industrial and Logistics, Europe. He previously worked as CIO and Co-Founder of Mirastar REIM.

LCN Capital Partners has hired **Penny Hacking** as a Director. She was previously a Principal at Avison Young.

Schroders Capital has hired **Alex Mullins** as Business Development Director. He has joined the firm from Greystar where he was a Director.

Greykite has strengthened its team with two hires from Blackstone. **Baptiste Meurisse** is joining the asset management team and **Silvia Cadau** is moving into the investment team. They previously held the roles of Principal and Senior Associate respectively.

Dipayan Chakraborty has moved to Deutsche Finance International, where he has been appointed Head of Capital Markets. He previously worked in real estate and housebuilding investment banking at JP Morgan.

Blue Owl Capital has brought in **Ellie Stoneham** as Principal, Global Family Capital; she joins the firm after her time as a Director in the outsourcing partnerships team at BlackRock.



Market Moves

Crossbay has appointed **Rodney Hunt** as Vice President, Investment and Asset Management, UK, from his role as Investment and Development Director at Canmoor.

Octane Capital Advisory has hired **Aric Sethre**. He will be joining the investment team at Octane, moving from Pictet Alternative Advisors.

Fortress Investment Group has welcomed **Vivienne Körlin** as Vice President, Real Estate Credit. She most recently worked in the Capital Management team at Kintyre.

Vibhav Sajjan has been appointed as a Vice President, Investment at StepStone Group. He previously worked for Avalon Properties as well as ARES Management.