



NEWSLETTER
JANUARY 2026

Real Insight



A regular email from Jones Day's UK Real Estate team.

INTRODUCTION

Welcome to the third edition of *Real Insight*, our UK real estate update.

We look at one of the UK government's flagship pieces of legislation, the recently passed Planning and Infrastructure Act 2025. We review our real estate markets event held in November 2025 and provide the lowdown on district heating networks. There's an update on the Renters' Rights Act and an article on how the logistics sector is adapting to sustainability requirements. We also look ahead to the forthcoming MIPIM event and, as usual, there's the latest edition of our energy, infra and real estate markets podcast "Real Assets Roundup".

We hope that you enjoy this edition.

PLANNING AND INFRASTRUCTURE ACT



"Seismic"—The Planning and Infrastructure Act

On 18 December 2025, the Planning and Infrastructure Act 2025 was enacted. The UK government describes the Act's reforms as "seismic", so you probably ought to find out about it. There's quite a lot to the Act, so we have split it up into two articles. [Richard Adams](#) takes you through the planning aspects in our first *Commentary*, whilst Richard and [Martin Stewart-Smith](#) deal with the infrastructure provisions in our second *Commentary*.

Read our first related *Commentary*: [UK's Planning and Infrastructure Act 2025: Planning Aspects >>](#)

Read our second related *Commentary*: [UK's Planning and Infrastructure Act 2025: Infrastructure Aspects >>](#)

REAL ESTATE MARKETS

Real Estate Markets Event—November 2025

Sam Harding reports on our recent Real Estate Markets event.

In November we welcomed clients from across the Real Estate sector to Two Temple Place for a panel discussion with senior figures from across the sector to explore the outlook for European Real Estate markets over the next five years. The panellists included Achal Gandhi (CBRE Investment Management), David Gorleku (Blackstone) and Aurélien Collignon (StepStone Group), and the discussion was moderated by [Andrew Barker](#) and [Anna Cartwright](#) (Jones Day).



The discussion highlighted expectations of a more varied macro-economic landscape as interest rates normalise, alongside continued long-term opportunities in sectors such as logistics, living and hospitality, and selective potential in traditional assets including office and retail. Panellists also noted shifts in capital formation, with institutional investors adopting more creative and flexible capital structures, and the growing role of private credit in enabling sophisticated risk allocation. With cautious optimism, the consensus was that leading investors are already positioning portfolios for the next cycle, balancing conviction with flexibility to build resilience through to 2030.

Thank you to those of you who attended what was an informative and insightful evening. We look forward to seeing you at our next event.

DISTRICT HEAT NETWORKS



A Hot Topic: New Regulations Turn up the Heat on DHNs

They have played an increasing role in new developments for some years and are here to stay, but district heat networks have not been subject to the same regulatory standards as other kinds of energy systems. However, as [John Crowley](#) and [Will Land](#) explain, that's about to change.

[Read our related Commentary >>](#)

RENTERS' RIGHTS ACT 2025—UPDATE

In October, we brought you our [Commentary on the Renters' Rights Act 2025](#). We now know through guidance subsequently published by the government that the first wave of major changes under the Act—including the abolition of assured shorthold tenancies ("ASTs") and the introduction of assured periodic tenancies in their place—will come into force on **1 May 2026**. It will no longer be possible to grant fixed-term residential tenancies unless they exceed 21 years. New purpose-built student accommodation



tenancies granted on or after 1 May 2026 will be exempt from the new regime provided they are compliant with a government-approved code.

All ASTs granted prior to 1 May 2026 will be converted automatically into assured periodic tenancies on 1 May 2026 (unless landlords take certain steps, prior to 1 May 2026, to terminate them). Landlords will need to write to their existing tenants explaining the conversion of their tenancies by **31 May 2026**.

Landlords need to ensure that they are ready for the new rules. At Jones Day, we have a team of senior lawyers who can advise on the Act. If you would like to discuss the forthcoming changes, please contact [Ryan Hill](#).

LOGISTICS



Shedding Its Image: Logistics Sector Seeks to Deliver Sustainability

In this *Commentary*, [Jaskie Chana](#) and [Will Land](#) review the changing regulatory requirements and investor demand for more sustainable logistics buildings.

[Read our related *Commentary* >>](#)

REAL ASSETS ROUNDUP

Tune in to "Real Assets Roundup"—our regular podcast on trends and opportunities in the real estate, infra and energy markets as part of an extended series of Jones Day Talks®.

In our latest episode, "[Real Assets Roundup—Episode 6: Higher Education](#)," the "podfather" [Brian Sedlak](#) welcomes Christopher Good, a managing director at RBC Capital Markets, and Mike Mitchell, a research administrator at The Ohio State University. They discuss the evolving higher education landscape, pressures on the traditional revenue streams and public-private partnerships in university settings.

[Listen to the podcast >>](#)



MIPIM 2026

A Cannes Do Attitude

The annual MIPIM Real Estate Expo takes place in Cannes on 9–13 March, and as usual the Jones Day Real Estate team will be there to discuss all things related to real estate and development, with members from our equity and debt teams attending. Alongside colleagues from our other European offices, among those exhibiting their Riviera-chic look will be [Anna Cartwright](#), [Alistair Grant](#), [Ryan Hill](#), [Matt Peel](#), [Andrew Barker](#), [Luke Johnson](#) and [John Crowley](#). If you would like to arrange a meeting with us at the event, please contact us in advance.

CONTACT US

Practice Leaders



Anna Cartwright
Practice Leader
Real Estate
acartwright@jonesday.com



Brian Sedlak
Practice Leader
Real Estate, Energy Transition
& Infrastructure
briansedlak@jonesday.com

Editorial Team

If you would like to discuss any issues covered in this update, or would like to offer feedback on this edition, please contact our editorial team:



John Crowley
Partner
jcrowley@jonesday.com



Richard Adams
Counsel
rmadams@jonesday.com



Chris Slack
Partner
chslack@jonesday.com



Katie Lang
Partner
klang@jonesday.com



ONE FIRM
WORLDWIDE®

Jones Day is a global law firm with 2,500 lawyers on five continents. One Firm Worldwide®

Disclaimer: Jones Day's publications should not be construed as legal advice on any specific facts or circumstances. The contents are intended for general information purposes only and may not be quoted or referred to in any other publication or proceeding without the prior written consent of the Firm, to be given or withheld at our discretion. To request reprint permission for any of our publications, please use our "Contact Us" form, which can be found on our website at www.jonesday.com. The mailing of this publication is not intended to create, and receipt of it does not constitute, an attorney-client relationship. The views set forth herein are the personal views of the authors and do not necessarily reflect those of the Firm.

© 2026 Jones Day
North Point, 901 Lakeside Avenue, Cleveland, Ohio 44114-1190
www.jonesday.com