

WINDMILL FAMILY OFFICE



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Family-Office-Friendly Real Estate Advisers in the UK, EU and US: An Evidence Review

Which Real Estate Advisers Serve Family Offices Well?

What the Public Evidence Can and Cannot Establish

01 October 2026

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Executive Summary

The evidence on real estate advisers to family offices is the weakest of the four markets reviewed in this series. There is no research-led directory of investor-side real estate advisers, no family office category in any adviser award, and the leading research on family office real estate behaviour is published by the advisers who transact for those families.

Purpose. This review establishes what public research identifies real estate advisers in the UK, EU and US as particularly suited to family offices acting as principal, owner and investor, how reliable that research is, and how a principal should use it when appointing advisers.

Method. A structured desk review of three evidence classes: (1) the Euromoney Real Estate Awards and their predecessor peer survey; (2) the dedicated private capital and family office services operated by the major advisory firms; and (3) adviser-published research on family office real estate investment. Each source was coded for publisher, basis of assessment, independence and comparability, as in the companion papers.

Findings.

- Family offices and private investors are now the dominant buyers of commercial real estate. Knight Frank reports that they have been the largest buyers globally for four consecutive years [13]. JLL reports that private capital and private wealth accounted for nearly three-quarters of UK investment in 2024 [21].
- Euromoney is the only programme found that ranks real estate advisers across the UK, EU and US. Colliers was named the world's and Europe's best real estate adviser in 2024 and 2025 [4][5]. Newmark was named North America's best adviser in 2025 [7]. Cushman & Wakefield led Euromoney's earlier peer-voted survey for five consecutive years to 2022 [9][10].
- Four firms run dedicated private client or family office services: Savills (The Private Office, established 2007, and a London family office consultancy) [19][20], Knight Frank (Private Office) [18], CBRE (a private clients function) [22] and JLL (private capital coverage within capital markets) [21].
- No award or ranking assesses real estate advice to family offices specifically.

Interpretation. The evidence identifies which firms have scale, private capital coverage and research capability. It cannot identify which firms act best for a family office principal. The central structural issue is the agency model: most of these firms are paid on transactions, so their advice to a buyer or seller is not independent of the deal.

Recommendations. Separate transaction agency from investment advice. Use the major firms for market access, research and execution. Appoint independent buy-side or investment advisers for strategy, acquisition appraisal and asset management oversight. Qualify every adviser on fee basis, conflicts, sector depth and track record with comparable private owners.

1. Introduction

This section sets out why real estate advice carries particular weight for a family office, why the market for that advice is structured differently from banking, law and accountancy, and the three questions the review addresses.

1.1 Background

Real estate is a core family office asset class. In Knight Frank's 2025 survey of family offices, direct real estate accounted for 22.5% of the typical portfolio, and 44% of respondents intended to increase their allocation [16]. Knight Frank's 2026 survey records growing in-house real estate specialism, co-investment and a move into operational sectors [14].

Family offices have also become the market's marginal buyer. Knight Frank reports that private investors, including family offices and high net worth individuals, have been the largest buyers of global commercial real estate for four consecutive years, against an institutional share of around 70% a decade earlier [13].

1.2 Rationale

A family office acting as principal needs advice across the full ownership cycle: strategy and allocation, acquisition appraisal, valuation, financing, planning and development, asset and property management, and disposal. That is a different need from a household buying a home, and it is served by different firms.

The market for this advice is dominated by large commercial real estate services firms that earn much of their revenue from transactions. The principal's problem is distinguishing advice from distribution: identifying which advisers act for the family's long-term interest, rather than for the completion of a deal.

This review completes the author's four-part series, alongside the reviews of banks, law firms and accountancy firms, and applies the same method.

1.3 Research questions

1. **RQ1.** What published rankings, awards or research identify UK, EU and US real estate advisers as particularly suited to family offices acting as principal, owner and investor?
2. **RQ2.** How independent and comparable is that evidence, and how does it compare with the evidence on banks, law firms and accountancy firms?
3. **RQ3.** What can a principal reliably conclude from it, and what must be established by other means?

1.4 Scope and terms

Real estate adviser means a firm advising an owner or investor on commercial, mixed-use, operational or residential investment property: capital markets, valuation, investment consultancy, asset management and private capital advisory. Consumer residential sales and lettings agency is excluded. Legal advice on real estate is covered in the companion legal review.

2. Literature Survey and Background

The published material falls into three bodies of work. Unlike the legal and accountancy markets, investor-side real estate advice has no research-led directory. The main cross-market ranking is a trade publisher's award programme, and the main research on family office behaviour comes from the advisers themselves.

2.1 Euromoney Real Estate Survey and Awards

Euromoney has assessed real estate providers for around two decades. Until 2022, it ran an annual *Real Estate Survey* that asked advisers, developers, investment managers, banks and corporate occupiers to name the best providers in their market over the previous 12 months [9][10]. This was a peer-voted survey: market participants rated each other.

By 2023 the programme was presented as the Euromoney Real Estate Awards [6], and it now operates on a submission-led basis. Advisers, including agents and consultants, enter alongside banks and developers [1]. Entrants submit quantitative and qualitative data for a 12-month period, Euromoney's team conducts follow-up interviews, and submissions are scored against pre-defined criteria [1]. Categories include best real estate adviser, best real estate agency and best real estate consultant, at global, regional and country level [1][2][8].

The change matters. A peer survey reflects market reputation, while a submission-led award reflects the case a firm makes for itself. Neither includes a family office or private capital category.

2.2 Legal directories

Chambers High Net Worth ranks lawyers in real estate categories relevant to wealthy families, such as Real Estate: High Value Residential and Landed Estates [24], and its researchers interview real estate professionals among other market sources [25]. These rankings cover legal advisers, not property advisers, and fall within the companion legal review. No equivalent directory of investor-side real estate advisers was identified.

2.3 Adviser-published research on family office real estate

Knight Frank, The Wealth Report. Published annually since 2007 and in its 20th edition in 2026 [13][17]. It includes a Family Office Survey: the 2025 edition surveyed 150 single and multi-family offices with average assets of US\$560 million [15]; the 2026 edition drew on interviews with more than 40 family offices across London, New York, Dubai, Singapore and Hong Kong [14].

Other firms. JLL [21] and CBRE [22] publish commentary on private capital in commercial real estate. These are marketing and research outputs of transacting firms.

2.4 The gap

The literature describes how family offices invest in real estate, and it records which large advisory firms win submission-led awards. It contains no independent assessment of advisers by family office clients, no ranking of private capital advisory specifically, and no research produced by a party without a transaction interest.

3. Methods

The review was a structured desk study of publicly available sources, conducted on 1 October 2026. It applies the method of the three companion reviews so that the four evidence bases can be compared.

3.1 Search procedure

1. **Ranking search.** Web searches for rankings, directories and awards assessing real estate advisers, with terms covering adviser, consultant, agency, private capital and family office. The Euromoney programme's entry methodology [1] and results for 2024 [2][3][11][12] were retrieved, with firm announcements for 2023 to 2025 [4]–[8] and for the earlier peer survey in 2021 and 2022 [9][10].
2. **Service search.** Retrieval of the published descriptions of private client, private office and family office services at the major advisory firms [17]–[22].
3. **Research search.** Retrieval of adviser-published research on family office real estate investment for 2025 and 2026, and press coverage of it [13]–[16][21].
4. **Boundary check.** Retrieval of legal directory material on real estate categories, to confirm the boundary with the companion legal review [23]–[25].

3.2 Inclusion criteria

- Identifiable publisher with a stated cycle or date.
- Coverage of advisers serving owners and investors in the UK, EU or US.
- For rankings and awards: a category for real estate advice, consultancy or agency with a stated assessment process.
- For services: a published description of a service aimed at family offices, private investors or UHNW owners.

Excluded: consumer residential sales and lettings, residential buying agents serving home purchasers, developer awards, and investment manager rankings except where they bear on the same firms.

3.3 Coding

Dimension	Question asked	Scale
Publisher	Who produced it, and what is their commercial interest?	Trade publisher · directory · advisory firm · press
Basis	What evidence underpins the assessment?	Peer survey · submissions · self-description · client survey
Independence	Is the producer independent of the firms assessed and of the transactions they advise on?	High · partial · low

Comparability Does it allow advisers to be compared on a common basis? Yes · within category only · no

Coding is the author's judgement, applied consistently with the companion reviews. It is recorded in Appendix B.

3.4 Limitations of method

Euromoney's 2025 real estate results were not retrievable as a single page; 2025 winners were taken from firm announcements, which report only their own wins. Service descriptions are firm-published marketing. Smaller independent advisers rarely enter awards or publish research and are under-represented in any desk review. No advisers or family offices were interviewed.

4. Results

The search identified one cross-market award programme for real estate advisers, four firms operating five dedicated private client or family office services, and one recurring adviser-published family office survey. No directory, award category or client study specific to family office real estate advice was found. Results are reported without interpretation.

4.1 Euromoney: adviser recognition, 2021 to 2025

Cycle	Basis	World	Europe / Western Europe	North America	UK
2025	Awards (submissions)	Best adviser: Colliers [4]	Best adviser: Colliers [4]	Best adviser: Newmark [7]	Not retrieved
2024	Awards (submissions)	Best adviser: Colliers; best agency: CBRE; best consultant: Newmark [2][3][8]	Best adviser: Colliers; Western Europe best agency: CBRE [2][11]	Best adviser: JLL; best agency: CBRE [2]	Best adviser: Evora Global [2][12]
2023	Awards (submissions)	Best global agency: Colliers [6]	—	—	—
2022	Peer survey	Best adviser and consultant overall: Cushman & Wakefield, fifth consecutive year [10]	—	—	—
2021	Peer survey	Best adviser and consultant overall: Cushman & Wakefield, fourth consecutive year [9]	—	—	—

Euromoney's 2024 citation for Colliers credits growth in recurring advisory, outsourcing and investment management lines, sustainability services and transaction technology [3]. Its 2024 citation for CBRE in Western Europe credits 7.5% revenue growth and workplace transformation work [11]. Evora Global, named UK's best adviser in 2024, is a sustainability-focused consultancy [12].

In a related programme, Euromoney named Deutsche Bank Private Bank the world's best private bank for commercial real estate in 2025 [26].

4.2 Private client and family office services at major advisory firms

Firm	Service	Published description
Savills	The Private Office [19]	Established 2007 for HNW and UHNW clients and their advisers; access across search, financing, investment, management and consultancy through a network of over 700 offices in more than 70 countries; describes itself as the first private office in the property industry

Savills	Family Office consultancy, London [20]	Single point of contact for single and multi-family offices; succession planning, valuation, expert witness, mediation, family constitutions and family office set-up
Knight Frank	Private Office [17][18]	Launched in London; combines residential, commercial, rural and capital markets specialists; network spanning London, Dubai, Singapore, Mumbai, Sydney and Hong Kong
CBRE	Private clients function [22]	Executive director role overseeing service to family offices and HNW clients; separate placement-agent business advising managers on raising capital, including from family offices
JLL	Capital markets private investor coverage, UK [21]	Matching UHNW investors and family offices with opportunities; access to development, leasing, planning and sustainability specialists

All descriptions are self-published.

4.3 Adviser-published family office research

Source	Sample	Selected findings, as published
Knight Frank Wealth Report 2026 [13]	Market data	Private investors, including family offices, the largest buyers of global commercial real estate for four consecutive years; institutional share around 70% a decade earlier
Knight Frank Family Office Survey 2026 [14]	40+ family office interviews	Growing in-house real estate specialism, co-investment, and interest in operational real estate sectors
Knight Frank Family Office Survey 2025 [15][16]	150 family offices; average AUM US\$560m	Direct real estate 22.5% of typical portfolio; 44% planning to increase allocation
JLL UK commentary, 2025 [21]	Market data	Private capital and private wealth nearly three-quarters of UK investment in 2024; smaller family offices and overseas clients often need full advisory support

4.4 Boundary: legal directory categories

Chambers High Net Worth ranks lawyers, not property advisers, in real estate categories. In 2026, Mishcon de Reya held Band 1 in Real Estate: High Value Residential (London) and won Residential Property Team of the Year at the Chambers High Net Worth Awards [23][24].

5. Discussion

The results answer RQ1 only partially and RQ2 unfavourably. Public evidence identifies the large firms with scale, private capital coverage and research reach. It does not identify which advisers serve a family office principal best, and the main sources are either submission-led or produced by the advisers themselves. This section explains why, and what a principal can still take from the evidence.

5.1 What the evidence shows

A concentrated group of global firms. Colliers, CBRE, JLL, Cushman & Wakefield, Newmark, Savills and Knight Frank account for almost all the Euromoney adviser recognition retrieved, the exception being Evora Global, a UK sustainability consultancy, and for all the dedicated private client services identified [2]–[11][17]–[22]. Colliers has the strongest recent award record, with consecutive world and Europe adviser titles in 2024 and 2025 [4][5]. Cushman & Wakefield's five-year run in the peer-voted survey to 2022 is the only evidence of sustained recognition by market participants rather than by submission [9][10].

Private office specialisation in the UK-origin firms. Savills and Knight Frank have built the most explicit services for private owners and family offices, both originating in London [18][19]. Savills also runs a distinct family office consultancy that extends into succession, valuation and governance [20], which is unusual for a property adviser.

The client base has shifted. With private capital now the largest buyer of commercial real estate [13][21], the large firms have commercial reason to build family office coverage. The services in Table 4.2 are a response to that shift. Their existence shows intent; it does not evidence quality.

5.2 Why the evidence is the weakest in the series

No research-led directory. Law and accountancy have Chambers rankings informed by referee interviews. Investor-side real estate advice has no equivalent.

From peer survey to submission. Euromoney's earlier survey asked market participants to rate providers [9][10]. The current awards score firms' own submissions against set criteria [1]. The current basis is more structured but less independent of the firms assessed.

No family office category. None of the award categories distinguishes advice to private owners from advice to institutions or occupiers. The 2024 citations rewarded revenue growth, outsourcing and workplace transformation [3][11], which are largely occupier-side capabilities.

Research produced by interested parties. The most cited research on family office real estate behaviour is published by Knight Frank [13]–[16], which transacts for those families. The data may be sound, but its framing serves the publisher's business.

5.3 The agency conflict

The structural issue in this market is how advisers are paid. Most of the firms reviewed earn significant revenue from transaction fees on sales, purchases, lettings and financing. An adviser paid on completion has an interest in the deal happening. A family office acting as principal needs advice that is equally willing to recommend not buying, not selling, or holding.

The conflict is sharpest where the same firm acts for the seller as agent and advises the buyer, or where a firm publishes research recommending a sector in which it markets stock. It does not mean the large firms give poor advice. It means their advice must be read alongside their position in the transaction.

By contrast, banks, law firms and accountancy firms in the companion reviews are generally paid for advice or services regardless of whether a given transaction completes.

5.4 Counterparty incentives

Actor	Defines success as	Effect on the evidence
Transacting advisory firms	Transaction volume, mandates and recurring service contracts	Award entries emphasise growth and scale; research highlights opportunity
Euromoney	A credible programme with broad participation	Submission-led scoring; categories built around firm types, not client types
Firms publishing family office research	Positioning as the authority on private capital	Surveys drawn from client and prospect networks; findings framed around investment opportunity
Independent consultants and buy-side advisers	Retained fees, reputation for objectivity	Rarely enter awards or publish research, so under-represented in public evidence
Family offices	Sound acquisition, disciplined asset management, protected downside	Their assessments of advisers are not published

5.5 The four markets compared

Dimension	Banks	Law firms	Accountancy firms	Real estate advisers
Family-office-specific ranking	Award category only	Chambers category, UK and US	None	None
Research-led directory	No	Chambers and Legal 500	Chambers section	No
Client voice in assessment	Not evident	Nominated referee interviews	Nominated referees; selected testimonials	Peer survey to 2022; submissions since
Adviser paid on transaction	Partly (lending, placement)	Rarely	Rarely	Predominantly
Overall evidential strength	Weak	Strongest	Intermediate	Weakest

5.6 Limitations of this review

- Full Euromoney real estate results for 2025 were not retrieved; firm announcements report only their own wins.
- Independent buy-side advisers, specialist investment consultants and boutique asset managers were not systematically identified, because they rarely appear in awards or published research.

- Service descriptions were not tested against client experience.
- No primary data was collected.

5.7 Broader meaning

Real estate is where family offices now hold the most market weight and where the evidence on their advisers is thinnest. The firms most visible in public sources are those with the largest marketing and research budgets, and those budgets are funded by transactions. For a family office principal, independence of advice is therefore not a refinement here. It is the first criterion.

6. Conclusion and Recommendations

6.1 Conclusion

This review asked whether public research identifies which UK, EU and US real estate advisers are particularly well suited to family offices acting as principal, owner and investor. It has established four things.

1. **Family offices now set the pace in the market.** Private capital has been the largest buyer of global commercial real estate for four consecutive years [13].
2. **A concentrated group of global firms dominates the visible evidence.** Colliers leads recent Euromoney adviser awards [4][5]; Cushman & Wakefield led the earlier peer survey [9][10]; Savills and Knight Frank run the most developed private office services [18][19][20].
3. **No source assesses advice to family offices specifically.** There is no directory, no family office award category and no client study.
4. **The agency model is the defining risk.** Most visible advisers are paid on transactions, which makes independence the first test for a family office principal.

The practical implication: the public evidence identifies who can provide market access and execution. It does not identify who will give independent investment advice.

6.2 Recommendations for family office principals

1. **Separate advice from execution.** Use the large firms for research, market access, valuation and transaction execution. Appoint a separately paid adviser for strategy, acquisition appraisal and hold-or-sell decisions.
2. **Pay for advice on a basis that does not depend on completion.** Retainers, fixed fees or time-based fees for strategic advice remove the incentive to transact. Where success fees apply, cap them and disclose them to the investment committee.
3. **Require written conflict disclosure on every mandate.** Ask whether the firm acts for the counterparty, markets competing stock or has an investment management arm with an interest in the asset or sector.
4. **Use private office services as a gateway, not a substitute.** Savills' and Knight Frank's private offices provide coordinated access to specialists [19][18]. Confirm who is accountable for the advice and how they are paid.
5. **Test sector and jurisdiction depth.** Family offices are moving into operational real estate [14]. Ask for track record in the specific sector and city, with comparable private owners as references.
6. **Commission independent valuation.** For material acquisitions and disposals, obtain a valuation from a firm with no role in the transaction.
7. **Build peer evidence.** Ask comparable family offices which advisers have advised against a transaction, and how their recommendations performed after completion.

6.3 Recommendations for further research

- A family office or private capital category in real estate adviser rankings, assessed on client outcomes rather than firm growth, would close the most obvious gap.
- An independent survey of family offices rating their real estate advisers on independence, appraisal quality and post-acquisition performance would be the first of its kind.
- A review of fee structures and conflicts across the main advisory firms would give principals a basis for negotiating terms.

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Appendices

Appendix A. Recognition and private capital capability by firm

Firms appearing in the Euromoney adviser results retrieved or operating a dedicated private client or family office service.

Firm	Euromoney recognition	Dedicated private client or family office service	Published family office research
Colliers	World and Europe best adviser 2024 and 2025; best global agency 2023 [3]–[6]	Not identified in this review	Not identified
CBRE	World best agency 2024; Western Europe and North America best agency 2024 [2][11]	Private clients function [22]	Commentary [22]
JLL	North America best adviser 2024 [2]	UK capital markets private investor coverage [21]	Commentary [21]
Cushman & Wakefield	World best adviser and consultant, peer survey, five consecutive years to 2022 [9][10]	Not identified in this review	Not identified
Newmark	World best consultant 2024; North America best adviser 2025 [7][8]	Not identified in this review	Not identified
Savills	Not retrieved	The Private Office (since 2007); Family Office consultancy [19][20]	Not identified
Knight Frank	Not retrieved	Private Office [17][18]	The Wealth Report and Family Office Survey [13]–[17]
Evora Global	UK best adviser 2024 [12]	Sustainability consultancy	Not identified

"Not identified" means the review did not find the item in the sources searched, not that it does not exist.

Appendix B. Source coding

Ref	Source	Publisher type	Basis	Independence	Comparability
[9], [10]	Euromoney Real Estate Survey to 2022 (reported)	Trade publisher	Peer survey of market participants	Partial	Within category only

[1]–[3], [11], [12]	Euromoney Real Estate Awards	Trade publisher	Submissions, interviews, scoring	Partial	Within category only
[4]–[8]	Firm award announcements	Advisory firm	Self-reported	Low	No
[13]– [17]	Knight Frank research and press coverage	Advisory firm; press	Client and market survey	Low	No
[18]– [22]	Firm service descriptions and commentary	Advisory firm	Self-description	Low	No
[23]– [25]	Chambers High Net Worth (legal boundary)	Directory; firm-published	Submissions, referee interviews	Partial	Within category, by band
[26]	Euromoney Private Banking Awards	Trade publisher	Submissions	Partial	Within category only

Appendix C. Real estate adviser qualification checklist

For converting a long-list into appointments.

- Role defined: strategic adviser, transaction agent, valuer, asset manager or property manager, and which role this appointment covers
- Fee basis for each role, and whether any fee depends on a transaction completing
- Written disclosure of conflicts: acting for counterparties, marketing competing stock, investment management interests
- Named lead and team, with tenure and private owner experience
- Track record in the target sector and city, with references from comparable private owners
- Instances where the adviser recommended against a transaction
- Independent valuation arrangements for material acquisitions and disposals
- Reporting standards for asset performance after acquisition
- Data confidentiality protocols for family holdings and intentions