



Welcome to London Richmond's Intelligence Update. London Richmond is a premier real estate investment group specialising in the acquisition and development of luxury residential properties in London. Since 1998, our experienced directors have transformed prime assets into high-end homes, delivering strong and consistent results in the Prime Central London market.

130 Dawes Road, Fulham — Now Complete

We are pleased to announce the successful completion of 130 Dawes Road, Fulham — another milestone in London Richmond's active development programme. Originally acquired for £1.03 million at a 26% discount to market value, the property has been extended and reconfigured into a high-quality house with an additional self-contained apartment. With construction costs of approximately £500,000, the project is expected to achieve a gross development value of £2.25 million, generating an anticipated profit of approximately £720,000 — a gross return of 47% on cost. A full video walkthrough of the completed property is featured on the following page of this newsletter and is also available at www.londonrichmond.com/construction. We invite all investors to view the finished result, which demonstrates the quality and consistency of our signature specification.

25th Consecutive Quarterly Coupon Paid

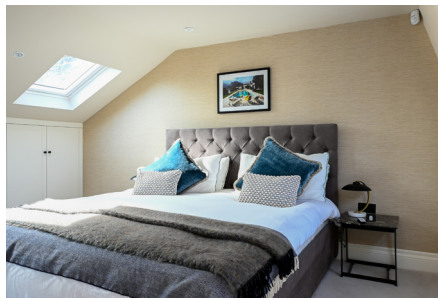
On 1st April 2026, London Richmond made its 25th consecutive quarterly coupon payment to investors, paid in full and on time. This unbroken track record, maintained since the Group's launch in 2019, is complemented by the successful delivery of monthly interest payments under our 18-Month Income Loan Notes programme. Together, these payment streams reflect the Company's continued commitment to consistency, discipline and investor alignment.

Construction Updates — Pipeline Advancing

With 130 Dawes Road now delivered, London Richmond's attention turns to two further developments progressing towards completion. 19 Sulgrave Road, Hammersmith is due for completion on 30 May 2026; this substantial family home of over 3,200 sq ft expected to generate a profit in excess of £1 million. Looking ahead to summer, 139 Old Brompton Road, South Kensington is scheduled for completion in July 2026, adjacent to a high-end development by the Reuben Brothers, with an estimated profit of £1.15 million. Each property is being delivered to our signature specification, ensuring consistency across the portfolio and reinforcing our reputation for quality.

Completed Development — 130 Dawes Road, Fulham

Click the video below to see our completed development at 130 Dawes Road in Fulham.



£1.03m
PURCHASE PRICE
£500,000
CONSTRUCTION WORKS
£1.53m
TOTAL COST
£2.25m
COMPLETED VALUE
£720,000
GROSS PROFIT
26%
DISCOUNT TO MARKET
47%
GROSS MARGIN

130 Dawes Road represents another successful execution of London Richmond's acquisition-development-exit model. Purchased at a 26% discount to market value in one of South West London's most established residential neighbourhoods, the property has been transformed through a carefully managed build programme into a premium family home with an additional self-contained apartment — significantly enhancing both the value and utility of the original asset. The project was acquired for £1.03 million against a market value of £1.25 million at the time of purchase, reflecting the Company's disciplined sourcing capability and its ability to identify value in competitive prime London markets. Construction costs of approximately £500,000 were invested in extending and reconfiguring the property to London Richmond's signature standard, incorporating high-quality finishes, modern layouts and architectural detailing consistent with the expectations of today's prime Fulham buyer. The completed property is expected to achieve a gross development value of £2.25 million, generating an anticipated profit of approximately £720,000 and a gross return of 47% on cost.



Bank of England Holds Amid Global Uncertainty

The Bank of England's Monetary Policy Committee voted unanimously to hold the base rate at 3.75% at its March 2026 meeting, a decision shaped by the escalation of conflict in the Middle East and its impact on global energy and commodity prices. Prior to this shock, domestic prices and wages had been showing continued disinflation, and a further rate cut had been widely anticipated. However, higher oil and gas prices have pushed inflation expectations upward, with CPI now projected to reach between 3% and 3.5% over the coming quarters as energy costs feed through to household bills and business expenses.

Analysts forecast Prime Central London price growth of 3–5% during 2026, with constrained supply supporting values in established neighbourhoods

The MPC signalled that it is closely monitoring the risk of second-round effects on wages and prices, which could intensify the longer energy costs remain elevated. UK GDP expanded by just 0.1% in the final quarter of 2025, slightly below expectations, reinforcing the delicate balance between supporting growth and containing inflation. For now, the Committee has adopted a cautious, data-dependent stance, with the path of future rate decisions hinging on how the geopolitical situation develops.

Mortgage Rates Rise as Markets Reprice

The changed outlook has had an immediate impact on the mortgage market. Prior to the Middle East conflict, the cheapest two-year fixed rates had fallen below 3.55%, with five-year fixes available from 3.77%. As of late March, these have risen to around 4.14% and 4.24% respectively, reflecting a sharp repricing of swap rates as markets pulled back expectations of further base rate cuts during 2026. Several major lenders have withdrawn their most competitive products and repriced upwards in stages.

While this marks a reversal from the improving trajectory seen at the start of the year, mortgage rates remain well below their 2023 peaks. The adjustment has introduced a period of uncertainty for borrowers, but housing market activity has remained broadly resilient. Buyer enquiries continue to hold firm, particularly in prime London segments where purchasing decisions are less sensitive to marginal changes in mortgage pricing.

Why This Matters for Investors

For Prime Central London, the current environment continues to present compelling opportunity. Pricing across core prime neighbourhoods remains attractive by historic standards, with areas such as Chelsea and Knightsbridge still sitting 20–30% below their 2014 peaks according to the Coutts London Prime Property Index. Supply remains structurally constrained — new listings fell 35% quarter-on-quarter in Q4 2025 and sit 18% below the ten-year average. This tightening creates upward pressure on values for well-located, high-quality assets.

International demand remains a key support, with buyers from the Middle East, North America and Europe drawn by London's deep relative value compared with rival global cities, its transparent legal framework and long-term stability. Analysts continue to forecast price growth of 3–5% across prime London during 2026, with JLL maintaining its projection of 21.6% cumulative London house price growth between 2025 and 2029.

Conclusion

While the near-term outlook has become more uncertain, the medium-term fundamentals for prime London residential assets remain firmly intact. For disciplined operators with strong sourcing capabilities — acquiring below market value and enhancing through quality-led development — current conditions continue to offer attractive entry points. London Richmond's model is designed to perform through precisely these market conditions, and the delivery of two completed projects in the first quarter of 2026 provides clear evidence of that capability.

SPOTLIGHT ON.. HAMMERSMITH



With 19 Sulgrave Road due for completion in May 2026, London Richmond's attention turns to Hammersmith — one of West London's most established and sought-after residential neighbourhoods, and a location that exemplifies the long-term demand dynamics at the core of our investment strategy.

Hammersmith occupies a prime position along the north bank of the Thames, offering a rare combination of riverside lifestyle, village-centre character and exceptional transport connectivity. The area's appeal is anchored by its diverse residential stock, from elegant Victorian and Edwardian family homes on tree-lined streets to contemporary riverside apartments, attracting a broad demographic of families, professionals and long-term owner-occupiers.

Hammersmith's combination of riverside appeal, transport connectivity and resilient family demand makes it one of West London's most enduring prime markets

Location is a defining strength. Hammersmith sits at the intersection of several key transport routes, with the Piccadilly, District, Hammersmith & City and Circle lines all serving the area, alongside direct bus routes and road connections to the West End, the City, and Heathrow. This level of connectivity, combined with the area's lifestyle offer — independent shops and restaurants along King Street, proximity to the Thames Path, and access to well-regarded schools — has sustained buyer interest through multiple market cycles.

From an investment perspective, Hammersmith benefits from constrained supply of large family homes and consistent demand from owner-occupiers. According to Rightmove, the average property price in Hammersmith now exceeds £900,000, with detached and semi-detached family homes achieving significantly higher values. The limited availability of quality housing stock in the most desirable streets — including Sulgrave Road, one of the area's premier residential addresses — supports pricing resilience and strong exit liquidity for well-executed developments.

19 Sulgrave Road sits at the heart of this environment. A substantial family home of over 3,200 sq ft on one of Hammersmith's most sought-after streets, the property is being delivered to London Richmond's signature specification, with an expected profit in excess of £1 million. The project demonstrates the Company's ability to identify and execute high-conviction development opportunities in established prime locations where buyer demand is deep and enduring.

19 Sulgrave Road, Hammersmith, W6

Property Type:	Substantial family home
Size:	3,200+ sq ft
Completion:	31 May 2026 Expected
Profit:	£1 million+

£900,000+
Average property price
in Hammersmith



3,200 sq ft
Size of the completed family
home at 19 Sulgrave Road



Active Development Pipeline

The completion of 130 Dawes Road, Fulham marks another significant milestone for London Richmond, adding to the successful sale of 48 Achilles Road earlier this year and confirming that the Company's development model continues to deliver consistent, realised value for investors. A 47% gross return on cost, achieved through disciplined acquisition, controlled development and quality-led execution, provides tangible evidence of the strategy in action.

With 19 Sulgrave Road, Hammersmith due for completion on 30 May 2026 and 139 Old Brompton Road, South Kensington scheduled for summer 2026, the Company remains on track to deliver combined projected profits in excess of £3.5 million from its current development programme. The 25th consecutive quarterly coupon payment, made on 1st April

2026, further underscores London Richmond's commitment to consistency and investor alignment across all product lines.

While the near-term economic backdrop has become more uncertain following the escalation of conflict in the Middle East and its impact on energy prices and interest rate expectations, the medium-term fundamentals for Prime Central London residential assets remain firmly intact. Constrained supply, deep international demand and attractive relative pricing continue to support the investment case for well-located, high-quality homes in London's most established neighbourhoods.

We extend our sincere thanks to all investors for their continued trust and support, and look forward to sharing further progress in our next update.

19 SULGRAVE ROAD

LOCATION: Hammersmith
COMPLETION: 30 May 2026
EXPECTED PROFIT: £1 million+

139 OLD BROMPTON ROAD

LOCATION: South Kensington
COMPLETION: July 2026
EXPECTED PROFIT: £1.15 million

Follow progress via our secure portal at www.londonrichmond.com/construction

Property 1:	130 Dawes Road	Fulham	Password: DawesLK7
Property 2:	19 Sulgrave Road	Hammersmith	Password: SulgraveLC7
Property 3:	139 Old Brompton Road	South Kensington	Password: BromptonLH7

Summary

The delivery of 130 Dawes Road reinforces London Richmond's ability to manage multiple developments concurrently while maintaining the quality and consistency that defines our brand. Together with the ongoing pipeline, these projects demonstrate the depth of the Company's operational capability and its commitment to generating meaningful, realised returns for investors across changing market conditions.

47%

GROSS RETURN
ON COST

130 Dawes Road,
Fulham — completed
April 2026.

25

CONSECUTIVE QUARTERLY
COUPONS

Paid in full and on time
since the Group's launch
in 2019.

£3.5m+

PROJECTED PIPELINE
PROFITS

Combined expected profits
from the 2026 development
programme.

Our next update will be issued in May 2026. For further information please email: info@londonrichmond.co.uk or call: +44(0)207 183 2150 to speak to a member of our team.

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