

# INFORMATION MEMORANDUM

1 FEBRUARY 2026



RICHMOND



# RICHMOND

## DISCLAIMER – IMPORTANT NOTICE.

This Information Memorandum is issued by London Richmond Ltd and is directed solely at high net worth investors who meet the applicable eligibility criteria for such investments in their country of residence or domicile. For the avoidance of doubt, this document is not directed at, and must not be acted upon by, any investors, whether individuals or entities, resident or domiciled in the United Kingdom or the United States, regardless of their investor classification. This Information Memorandum does not constitute a prospectus and has not been approved by any authorised person within the meaning of any relevant financial services legislation worldwide.

This Information Memorandum relates to an investment opportunity in loan notes offered by London Richmond Ltd, an English company, with investment amounts ranging from £30,000 to over £500,000. The purpose of this Information Memorandum is to provide information to named individuals who have expressed an interest in the possibility of subscribing for loan notes (“Loan Notes”) issued by the Company and, as such, provides details of a private offer to those individuals.

**Risk Warning:** Your capital is at risk of partial or total loss. Investments in loan notes involve significant risks. This investment is not covered by any financial services compensation scheme or similar investor protection mechanism. Investing in the Company is speculative and the attention of prospective Investors is drawn to the “RISK FACTORS” section of this Information Memorandum on pages 30 to 31.

Potential investors should consider carefully whether an investment in Loan Notes is suitable for them in light of their personal circumstances and the risk factors noted on pages 30 to 31. The Loan Notes are the debt of the Issuer and they may not be a suitable investment for all recipients of this Information Memorandum. The Loan Notes are not listed or traded on any exchange and should be regarded as illiquid. The Loan Notes are transferable solely via CREST and only in accordance with the Loan Note Instrument, applicable law and investor eligibility requirements. Investment in an unquoted security of this nature, being an illiquid investment, is speculative, involving a high degree of risk. There is no certainty or guarantee that the Issuer will be able to repay the Loan Notes.

Potential investors must read this Information Memorandum in full and should seek independent professional advice from qualified financial, legal, and tax advisors before making any investment decision. The Information Memorandum contains detailed information about the investment, including risks, terms, and conditions, which must be carefully considered.

Investors are responsible for conducting their own due diligence and assessing the suitability of the investment in light of their financial circumstances and objectives.

This Information Memorandum does not purport to be all-inclusive or necessarily contain all the information that a potential investor may desire in investing in the Company. The Information Memorandum may be subject to updating, revision or amendment. Potential investors should carry out their own investigations and analysis of the Information Memorandum and of the data referred to in the Information Memorandum and should consult their own advisers before proceeding with any investment in the Company. All statements of opinion and/or belief in this Information Memorandum and all views expressed regarding the Company’s projections, forecasts and statements relating to expectations of future events are those of the Company and its Directors. No representation or warranty is made, or assurance given that such opinion, statements, views, projections or forecasts are correct or that the Company’s objectives will be achieved.

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This document is confidential and is being supplied solely for the information of the intended recipient and may not be used, disclosed, copied, reproduced, published, or further distributed to any other person in whole or in part, for any purpose. This Information Memorandum is dated 1 February 2026.

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# SUMMARY

The following is a summary of information appearing elsewhere in this Information Memorandum and should be read as an introduction to this Information Memorandum only. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Memorandum. Any decision to invest in the Loan Notes should be based on a consideration of the Information Memorandum as a whole (including any and all disclaimers and limitations set out therein). Any Prospective Investor should consider the rights and risks associated with the investment as a whole. An investment in the Issuer may not be suitable for all recipients of this Information Memorandum. A prospective investor should consider carefully whether an investment is suitable for them in light of their personal circumstances and the financial resources available to them.

London Richmond is a UK real estate investment and development company focused on residential property within Prime Central London, in areas such as Kensington, Chelsea, Notting Hill and Fulham. The Company specialises in originating, financing and managing the acquisition of well-located residential assets, targeting opportunities where value can be created through disciplined acquisition, refurbishment and active development management.

London continues to function as a global centre of wealth, culture and finance, supporting long-term demand for Prime Central London residential property from international investors, domestic owner-occupiers and tenants. A constrained supply of high-quality housing, combined with sustained underlying demand, has historically supported both capital preservation and value creation across market cycles.

The Company is seeking to raise up to £20,000,000 (or the equivalent in other currencies) through the issue of Loan Notes. Proceeds are intended to support the acquisition, development and refinancing of residential property assets in London within the London Richmond Group, together with associated professional fees, transaction costs and general business expenses incurred in connection with the Company's investment programme.

## INVESTMENT OPPORTUNITY

The Company's investment strategy is focused on identifying residential properties in Prime Central London that can be acquired at prices below prevailing market value and enhanced through targeted development. Typical acquisition values are expected to range from approximately £1.0 million to £4.0 million, depending on location, asset characteristics and market conditions.

Properties are selected based on a combination of location, underlying demand, planning potential and the ability to add value through refurbishment, reconfiguration or extension, where appropriate. Development works are undertaken with the objective of repositioning each asset at the upper end of its local market.

Following completion, properties may be sold to realise development profit or retained where rental demand and pricing support ongoing income generation and longer-term capital appreciation. Capital is recycled through a combination of sales and refinancings to fund subsequent acquisitions, allowing the Company to operate a repeatable and scalable development programme while retaining flexibility to adapt exit strategies in response to prevailing market conditions.

<b>Issuer:</b>	London Richmond Ltd
<b>ISIN:</b>	GBP: GB00BNNMBR77   EUR: GB00BNNMBT91   USD: GB00BNNMBS84
<b>Issue Date:</b>	1 February 2026
<b>Closing Date:</b>	1 February 2027
<b>Investment Term:</b>	31 July 2028
<b>Interest Rate:</b>	11% per annum paid quarterly
<b>Minimum Investment:</b>	10,000 (GBP / EUR / USD)
<b>Maximum Investment:</b>	£20,000,000 (or currency equivalent across the issue)
<b>Acceptable Currencies:</b>	GBP, EUR, USD
<b>Product Type</b>	Loan Notes (Crest Enabled)
<b>Security:</b>	The Company will take legal charges over residential property assets acquired within the Group as part of its investment strategy.

# TERMS OF OFFER

## LOAN NOTES

The Issuer is offering Loan Notes to eligible investors on the terms set out in the Instrument and summarised below. The Loan Notes are designed to provide quarterly income until maturity on 31 July 2028, supported by the Company's residential real estate investment strategy in Prime Central London.

## ACCEPTABLE CURRENCIES

Investments may be made in the following currencies: **GBP, EUR, and USD**. Each investor's Loan Notes are denominated, and interest and principal are paid, in the currency selected in the Application Form.

## INTEREST

The Loan Notes pay interest at a fixed rate of 11 per cent (11%) per annum, calculated on the principal amount outstanding. Interest is paid quarterly in arrears. Interest is calculated by reference to the Loan Notes held on each Interest Record Date and is payable within ten (10) Business Days following each Interest Record Date, in accordance with the Loan Note Instrument.

## USE OF PROCEEDS AND SECURITY

Proceeds of the Loan Notes are intended to be applied towards the acquisition, development and refinancing of residential property assets within the London Richmond Group, together with associated professional fees, transaction costs and general business expenses. As part of its investment strategy, the Company will take legal charges over residential property assets acquired within the Group, providing an additional layer of asset-level discipline and risk management.

## APPLICATION PROCESS

Investments are made by an investor instructing a broker, custodian or other authorised intermediary to submit a dealing instruction on the investor's behalf for the acquisition of the Loan Notes, together with the settlement of the relevant subscription funds through CREST or such other settlement

system as may be agreed by the Company. Dealing instructions are subject to acceptance by the Company and to applicable eligibility, investor classification and suitability requirements. The offer is made solely to persons who qualify as high net worth or sophisticated investors, or other eligible recipients, in accordance with applicable financial promotion regulations.

## INVESTMENT TERM AND MATURITY

Each investment has a fixed term with maturity on 31 July 2028. There is no fixed early exit mechanism or notice period, and investors should expect to hold the Loan Notes for the full investment term.

## MINIMUM AND MAXIMUM INVESTMENT

The minimum investment amount is:

- **10,000 in GBP, EUR, or USD**

The maximum aggregate amount to be raised under this offer is £20,000,000 (or the equivalent in other currencies).

## CREST SETTLEMENT AND ISIN

The Loan Notes are issued in dematerialised form and are eligible for settlement through CREST. The Loan Notes will be held and transferred through CREST accounts operated by authorised participants, custodians or nominees. No physical certificates will be issued. Ownership of the Loan Notes will be evidenced by CREST records and reflected in the Company's register of Loan Noteholders.

## IMPORTANT NOTICE

The Loan Notes are not traded on any exchange and should be regarded as illiquid. The Loan Notes are transferable solely via CREST and only in accordance with the Loan Note Instrument. This offer does not constitute a prospectus and has not been approved by an authorised person under the Financial Services and Markets Act 2000. Investors should read the Information Memorandum and the Instrument in full and seek independent professional advice before making an investment decision.



# LONDON: WHERE REAL ESTATE THRIVES



No.1

In the Global Power  
City Index 2024<sup>1</sup>

No.1

In the World's Best  
Cities Report 2025<sup>2</sup>

No.1

In the Brand Finance  
Global City Index 2024<sup>3</sup>

1Tn

Per year generated  
by Greater London<sup>4</sup>

22%

Of the UK's  
total GDP<sup>5</sup>

11M

Population  
by the year 2050<sup>5</sup>





# CLASSIC, RESILIENT & PROGRESSIVE

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England's capital city has long been considered a safe haven for property investment and, despite the shocks of Covid-19 and Brexit, London's unique characteristics ensure its enduring popularity and global influence. Its property market has consistently bounced back from economic downturns like from the 2008 financial crash where demand for housing in the city reliably outstrips supply.

# RICHMOND

## CLASSIC

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London's attraction stems from a unique blend of language, geography, history and architecture where London has been relatively unaffected by the short sharp shocks of economic downturns that occur from time to time. Even in the aftermath of the 2008 global financial crash, the capital's swift recovery confounded expectations, with central London rents growing, theatre and Premier League football attendance remaining healthy and a small net increase in employment – in stark contrast to the rest of the country.<sup>7</sup>

### NATURAL COMMERCIAL HUB

English is the lingua franca of global business and English common law is the most widespread legal system in the world,<sup>8</sup> dominating the sectors of international commercial contracts, banking and financing, maritime and shipping, mergers and acquisitions, dispute resolution and international arbitration.<sup>9</sup> London's location and central time zone allow it to act as a bridge between the US, European and Asian markets, with its working hours overlapping with those to the east and the west. Even post-Brexit, nearly half of the banking and finance activity that takes place in the UK is international and the city has easily retained its crown as Europe's top financial hub.<sup>10</sup> London hosts 55% of the world's largest companies' European headquarters and all of the world's top 40 law firms have offices in London.<sup>12</sup> Despite concerns about the impact of hybrid working on the capital's commercial property sector, in August 2024, commercial landlords Derwent announced that demand for the best London offices was accelerating and upgraded their expectations of rental growth to 6% year-on-year.<sup>13</sup>

### UNPARALLELED LIFESTYLE

The city's excellent period housing stock, from its stucco Georgian garden squares to its

substantial Victorian and Edwardian red-brick houses, coupled with a moderate climate, dozens of famous private schools and four of the world's top 50 universities,<sup>14</sup> have long been a draw for high-skilled and highly paid workers – and the employers who wish to attract them. London's world-famous cultural landscape of museums, galleries, theatre and opera, the luxury retail offering found around Mayfair, St James and Marylebone and the great variety of restaurants and bars spread across the city are also of great appeal. Although there were concerns about how these sectors would fare in the wake of the Covid-19 pandemic and the cost-of-living crisis, they seem to have recovered swiftly – theatre attendance, for example, actually increased by 7.1% between 2019 and 2022,<sup>15</sup> while London's hospitality industry was outperforming its pre-pandemic averages by 2023, generating £46 billion in the year and growing by 7.7% per month.<sup>16</sup>

“London hosts 55% of the world's largest companies' European headquarters and all of the world's top 40 law firms have offices in London.”

### INTERNATIONAL APPEAL

Sterling is broadly considered a stable currency and London property remains a popular choice for overseas investors, with over £45 billion worth of the capital's housing in overseas ownership.<sup>17</sup> Research by Kings College London in 2018 found that foreign investment in the UK property market had pushed house prices up by more than 20% over the previous 15 years.<sup>18</sup> More generally, the huge amount of overseas investment in London creates jobs and boosts the economy. In 2023, Greater London saw 359 foreign direct investment projects in 2023 – most of them in the technology and digital sector – making it the highest performing region in the whole of Europe for investment. An EY investor survey in 2023 showed that a record 69% intended to invest in the UK in 2024, with more than half of those planning to invest in London.<sup>19</sup>

## RESILIENT

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The history of London property prices over the past three decades is indicative of a highly resilient property market; across London as a whole there has not been a sustained deep fall in prices since the early Nineties, and all the downward blips since have been relatively short-lived.<sup>20</sup>

The first couple of years of the 1990s were marked by an economic recession across much of the Western world, following the 1980s boom. Average house prices in London dipped by 9% between 1991 and 1992, but promptly began rising again and by 1994 were already higher than they had been three years previously.<sup>21</sup> The second half of the 1990s saw extremely strong house price growth across the UK, with prices rising faster than in any other major economy.<sup>22</sup> Between 1996 and 2016, London prices rose significantly faster than elsewhere in the country, increasing by 501% compared with 281% nationwide. The price of London property rose over 11 times faster than incomes.<sup>23</sup>

This strong growth trajectory occurred in spite of the 2008 global economic crash, which might have been expected to hit the country's financial centre hardest. Yet throughout the 2000s, the gap between average London house prices and those in the rest of the country kept widening.<sup>24</sup> In fact, after the initial short sharp shock and the

resultant knock to property prices, the London property market arguably benefited from the subprime crisis and its repercussions. From 2009, overseas investors and private buyers flooded the capital, encouraged by reduced prices and low interest rates.<sup>25</sup> The high-end market in particular saw significant growth – between 2010 and 2013, London had the fastest-growing prime market in the world<sup>26</sup> – and the rest of the city followed, with traditionally poorer boroughs like Hackney and Southwark proving particularly buoyant.

Over the decade between 2010 and 2020, London proved the best performing area of the UK, with prices rising by 66% – twice as fast as the national average of 33%,<sup>27</sup> but the Covid-19 pandemic then stimulated a very specific kind of UK housing boom that privileged rural and coastal areas over city centres in what became known as 'the race for space'. While the capital still saw solid growth of 11% between 2019 and 2022, the national average stood at 20%.<sup>28</sup> However, there are now strong indications of a return to pre-pandemic norms – according to Rightmove data, the capital was once again 2023's top location for both buyer and renter searches.<sup>29</sup>

**Please note that the past performance of any market is not a guarantee of future performance.**

**541%**  
Increase in  
house prices  
over 30 years

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**66%**  
House price  
increase between  
2010-2020. Twice  
national average



## PROGRESSIVE

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### KNOWLEDGE AND ENTREPRENEURSHIP

The world of work is changing and London is well-placed to capitalise on the shift to the “network economy” or “new economy” (i.e. an economy based around knowledge-intensive services), thanks to its deep pools of highly skilled labour, well-established clusters of knowledge-intensive activity and a geographical scale and location that facilitates the development of extensive knowledge networks. As Jonathan Bayfield, Head of UK Real Estate Research at Aviva Investors, puts it: “London remains a global knowledge hub and fulcrum for capital and innovation, a place where industry clusters fizz with creativity and ideas”.<sup>30</sup> There are 48% more new economy firms in London than the national average, at 30.8 per 10,000 working age population.<sup>31</sup> The capital also has 92.8 start-ups per 10,000 population, the highest in the UK by a considerable margin.<sup>32</sup>

### GREEN JOBS

London is benefiting from the decarbonisation of the economy – green jobs are growing four times faster than the rate of jobs creation in the wider economy and the vast majority of these benefits are concentrated in London. Carl Sizer, PwC UK’s Head of Regions, commented, “it’s striking that one in five new green roles are based in the capital. If growth continues on this trajectory, the compounding effect means the green economy will increase London’s dominance over other cities and regions.”<sup>33</sup> London has also been declared the most eco-friendly city for workers.<sup>34</sup>

### TECHNOLOGY AND INNOVATION

By size, level of investment and the proportion of billion-dollar ‘unicorn’ companies, London is the tech capital of Europe.<sup>35</sup> The capital is home to 46,000 tech companies, supporting 240,000 jobs in an ecosystem worth an estimated £36.5 billion. London is also the European capital of AI, with over 750 suppliers – double the number of Paris and Berlin combined. It is one of the world



leaders in AI research and development, having produced companies such as Deepmind and Improbable.<sup>36</sup> The capital’s vibrant fintech scene has also boosted its technological credentials, with challenger banks Monzo and Revolut headquartered in London, while its strong green finance market has sent it to the top of the Z/ Yen Global Green Finance Index for the past three years.<sup>38</sup>

### LEADING THE UK

All of these factors may well have contributed to the speed at which London’s economy (in contrast with the rest of the UK) recovered from the Covid-19 pandemic. Real GVA in London returned to its pre-crisis levels – i.e. Q4 2019 – in Q1 2022 and workforce jobs reached the same milestone in Q2 2022.<sup>39</sup> Business and consumer confidence indicators also point to London weathering the cost-of-living crisis better than other regions.<sup>40</sup> In 2023, London outstripped UK productivity averages by significant percentages across most sectors, from 27% in information and communication to 67% in the arts, entertainment and recreation industry.<sup>41</sup>

**48%**  
New economy firms in London than the national average

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**750**  
Suppliers of AI, double the number of Paris and Berlin

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**46,000**  
The number of tech companies in London supporting 240,000 jobs



# THE RESIDENTIAL MARKET

## RENTAL PRICE BOOM

London has long been an expensive city to rent in, but average rental prices have been increasing dramatically over the past few years, hitting a new record high of £2,694 per month in the third quarter of 2024.<sup>42</sup> In inner London, average rents stood at £3,175 per month.<sup>43</sup> At its July 2022 peak, London rent growth was running at 17.8%, significantly higher than the UK-wide peak of 12.3%.<sup>44</sup> Prime Central London rentals also experienced sharp growth trajectories, with Savills reporting 14% year-on-year growth in September 2022 – the biggest increase since the company’s index records began in 1979.<sup>45</sup>

The boom has been driven by the extremely high levels of demand created by the post-pandemic resurgence of city living. This was coupled with a significant drop in supply, as many private landlords are exiting the market as a result of interest rate increases, legislative changes and concern about Labour’s first Budget. In October 2024, 18% of houses on the market were previously rented.<sup>46</sup>

Looking ahead, it seems likely that buy-to-let mortgaged landlords will continue to exit the market, further restricting supply. Meanwhile, it is unlikely there will be much easing of demand.

Data released by Foxtons in September 2024 showed applicant demand in August – normally a quiet month for the property market – hit record highs for 2024.<sup>47</sup>

## SUPPLY V DEMAND

The London housing market has experienced a chronic imbalance of supply and demand for the past 30 years,<sup>48</sup> as more and more people flock to the capital and housebuilding rates fail to keep up. Today, the city requires around 66,000 new homes per year to meet demand<sup>49</sup> but actual house-building rates rarely come close to this figure. Since Sadiq Khan became Mayor of London in 2016, he has built more new homes than any previous mayor, completing an average of 36,000 per year<sup>50</sup> – but this is still far shy of what the city needs.

The new Labour government has made many vocal commitments to boosting housebuilding and has now set the mayor a target of 80,000 homes per year – a figure that Angela Rayner has described as “a huge ask”.<sup>51</sup> Admirable though the ambition is, analysts are sceptical about how possible this will be. The fact that London is a predominantly low-rise city with strict rules on viewing corridors, the lack of empty sites in central areas, new rules on tall

**£2,694**

London average rental cost per month

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**£3,175**

Inner London average rental cost per month

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**18%**

Property for sale had previously been rented (Oct 2024)



buildings in the wake of the Grenfell disaster and the strong national preference for houses over flats all combine to mitigate against building large residential blocks anywhere other than the cheaper outskirts of the city.<sup>52</sup>

Meanwhile, the population of London currently sits just below 9 million people and is forecast to grow 12% over the next decade.<sup>53</sup> There are multiple indications that housing supply in the capital – and particularly in London Richmond’s preferred areas – will remain severely constrained for the foreseeable future, supporting both rental and purchase price growth.

### REGENERATION PROJECTS

London is a large and varied city in a continuous state of flux. New transport links, ambitious regeneration projects and organic gentrification processes frequently transform local housing markets and create opportunities to quickly add value. Over the past few decades, formerly inexpensive areas like Notting Hill<sup>54</sup> and Shoreditch<sup>55</sup> have

experienced dramatic house price increases in relatively short periods of time.

In South-West London, the Northern line extension has proved a game-changer for the areas around the new tube stations of Nine Elms and Battersea Power Station. The £9 billion regeneration has included a new home for the US Embassy, a new

UK headquarters for Apple and the transformation of the on-cederelict power station into a mecca of luxury shopping and dining.<sup>56</sup> The ripple effect has boosted nearby areas like Kennington and Oval, where rents have surged by 34% in just two years.<sup>57</sup>

In sum, even with London house prices so high across the board, there are always under-exploited neighbourhoods and

up-and-coming areas with the potential to add significant value. Although London Richmond focuses on well-established and affluent property markets, our deep knowledge of the capital’s property landscape also allows us to identify neighbourhoods where there is particularly good scope for growth.

“Over the past few decades, formerly inexpensive areas like Notting Hill and Shoreditch have experienced dramatic house price increases in relatively short periods of time.”

66,000

New homes required per year to meet demand

9M

The current population of London

12%

Predicted growth in population over the next decade



# THE MARKET OUTLOOK

## LEADING A NEW HOUSING MARKET CYCLE

With more employees returning to four or five days a week in the office, better mortgage deals on the table and increased interest from international buyers, many experts have predicted a swift rebound in London property prices this year. As we see the final unwinding of the ‘race for space’ (a pandemic-driven trend in which some buyers left London for rural and coastal areas), property platform Rightmove anticipates that “the fundamental pull of the capital” will reassert itself in earnest.<sup>58</sup>

Estate agent Hamptons believes that London will lead the UK’s house price growth both in 2025 and through to the end of 2027, as the housing market moves into a new cycle. By the end of 2026, their researchers think the average price in the capital will be 12% up on mid-2024 prices.

**“London house prices will increase by 21.6% between 2025 and 2029, with price growth in the city outstripping the national average of 19.9%”**

Aneisha Beveridge, Head of Research at Hamptons, said: “The last house price cycle began following the 2008 financial crash. London property prices recovered quickly and it was the top performer up until around 2016. Since then, prices in the rest of the country have been catching up, but we think that cycle has pretty much come to an end now.”<sup>59</sup>

Looking further ahead, JLL predicts that London house prices will increase by 21.6% between 2025 and 2029, with price growth in the city outstripping the national average of 19.9%. This will be underpinned by ongoing constraints on

# RICHMOND

supply and minimal new housing starts. JLL also expects London rental prices to be 18% higher by the end of 2029 as the capital's workforce and student population continues to increase.<sup>60</sup>

**“Finance expects a significant boost for the UK mortgage market in 2025, predicting that gross lending will total £260 billion”**

## **MORTGAGE RATES TO CONTINUE FALLING**

Expectations for how quickly the Bank of England will reduce the base rate vary, with Barclays and Morgan Stanley predicting four cuts that would take the base rate to 3.5% by the end of 2025. Santander puts that figure at 3.75%, while some other analysts are more cautiously forecasting just two reductions this year and a final base rate of 4%.<sup>61</sup>

However, the general consensus is that the base rate will continue to drop away from the historic highs we saw in 2023, with Governor of the Bank of England Andrew Bailey stating clearly that he expects rates to follow “a gradually declining path”.<sup>62</sup> Reductions in the base rate generally boost buyer optimism, improve affordability via cheaper mortgages and put upwards pressure on house prices.

Following the March 2025 meeting of the BoE Monetary Policy Committee, UK mortgage lenders announced a raft of reductions to their mortgage products, especially on two-year fixed rates. Santander cut some purchase fixed rates by up to 0.15%, NatWest made reductions of up to 0.1% across its purchase and remortgage deals for new customers, while TSB cut selected two and five-year fixed rate BTL deals for



new and existing customers by up to 0.2%.<sup>63</sup> Several major lenders, including Santander and Barclays, now offer sub-4% mortgages.<sup>64</sup> UK Finance expects a significant boost for the UK mortgage market in 2025, predicting that gross lending will total £260 billion (11% up on 2024)<sup>65</sup> as buyers who held out for cheaper rates in 2023 and 2024 return to the market.

David Hollingworth of broker L&C Mortgages reported in spring 2025 that he was seeing more borrowers opting to fix for two years, with the expectation that they will be able to take advantage of lower rates in 2026 and 2027.

“A short-term fix offers the flexibility to get an even better deal more quickly,” he says. “Lenders are competing hard and will continue to do so into 2025, which is good news for fixed rates.”<sup>66</sup>

**21.6%**  
JLL predicts London house prices will increase between 2025-2029

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**18%**  
JLL also predicts London rental prices to increase by the end of 2029

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**11%**  
UK Finance experts predict gross lending will increase in 2025



## PROFITING FROM PRIME CENTRAL LONDON

**LONDON RICHMOND SEEKS TO GENERATE RETURNS BY INVESTING IN PRIME CENTRAL LONDON REAL ESTATE THROUGH FOUR COMPLEMENTARY STRATEGIES, LEVERAGING ITS EXPERTISE IN HIGH-VALUE MARKETS:**

<b>1:</b>	Acquiring properties below current market value in Prime locations.
<b>2:</b>	Developing properties to achieve a targeted 25% development margin.
<b>3:</b>	Achieving an anticipated 6% annual capital appreciation on completed properties.
<b>4:</b>	Targeting a 6% annual rental yield from the retained portfolio.

### ACQUIRING PROPERTIES

London Richmond targets properties in Prime Central London areas, including:

- The Royal Borough of Kensington and Chelsea
- The City of Westminster
- The London Borough of Hammersmith and Fulham
- Emerging Prime areas such as Hampstead, Putney, and Wimbledon

Properties are selected for their below-market pricing and strong development potential, enabling a value add strategy. This approach ensures investments are underpinned by high-demand real estate with significant growth prospects.

### DEVELOPING PROPERTIES

Properties undergo development to achieve a targeted 25% margin. Developments typically involve expanding properties through rear, loft, or side extensions, followed by refurbishment to exceptional standards to maximise returns. A case study on page 25 illustrates a recently completed project, demonstrating the high-quality outcomes that enhance investor returns.

### CAPITAL APPRECIATION

The London residential property market has increased by circa 300% since 1998, with average prices for homes purchased by existing owners rising from £206,441 to £808,201, reflecting a compound annual growth rate of approximately 6.4%. As market conditions remain favourable, the company anticipates its portfolio of completed properties will appreciate by 6% annually, capitalising on sustained demand.

### RENTAL YIELD

The UK rental market has increased by approximately 39% from May 2022 to May 2025, with average monthly rents rising from £1,601 to £2,227, based on data from Zoopla and the Office for National Statistics. With an average UK rental yield of 5.6%, London Richmond Ltd targets a 6% yield on its portfolio, achieved through premium refurbishments that attract high-quality tenants in prime locations.

By acquiring properties at competitive prices, adding value through development, and securing capital growth and rental income, London Richmond is structured to deliver significant returns. Investments are secured by charges on Prime Central London properties, managed through Special Purpose Vehicles, ensuring robust protection for investors.

**“The London residential property market has increased by circa 300% since 1998, with average prices for homes purchased by existing owners rising from £206,441 to £808,201”**

# RICHMOND

## INVESTMENT AREAS

### THE ROYAL BOROUGH OF KENSINGTON & CHELSEA

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#### SOUTH KENSINGTON

South Kensington, a prestigious London neighbourhood, has been a cultural and real estate hub since the 1851 Great Exhibition, which funded iconic institutions like the Victoria & Albert, Natural History, and Science Museums, drawing over 20 million visitors annually. This vibrant area, enriched by Imperial College, boasts a dynamic dining scene, including Michelin-starred Bibendum and historic Daquise, alongside charming cafes. Bute Street and Queens Lawn host lively farmers' markets, offering local produce. With its elegant Victorian architecture and proximity to world-class museums, South Kensington attracts affluent residents, students, and investors, fostering high demand for apartments and pied-à-terres. Its blend of cultural significance, academic prestige, and cosmopolitan charm makes it a prime location in London's property market.



#### CHELSEA

Chelsea, an affluent West London neighbourhood, is celebrated for its sophisticated charm and rich history. The iconic Chelsea Flower Show, held annually since 1913 at the Royal Hospital Chelsea, transforms the area into a floral spectacle, attracting global visitors. King's Road, a historic thoroughfare, buzzes with high-end boutiques, Michelin-

starred restaurants like Gordon Ramsay's, and trendy cafes, reflecting its 1960s "Swinging London" legacy. The Saatchi Gallery showcases contemporary art, while the Chelsea Physic Garden, established in 1673, offers a tranquil haven with rare plants. With elegant Georgian townhouses, vibrant cultural scenes, and proximity to the River Thames, Chelsea remains a coveted destination for residents and investors seeking exclusivity and lifestyle.



#### NOTTING HILL

Notting Hill, a vibrant West London neighbourhood, is renowned for its cultural diversity and iconic attractions. The annual Notting Hill Carnival, launched in 1966 by Rhaune Laslett to celebrate Caribbean culture, is Europe's largest street festival, drawing millions. Portobello Road Market, the UK's largest antiques market, thrives on Saturdays, offering vintage treasures, street food, and eclectic shops.

*“The area's colourful, pastel-hued houses and cobblestone streets, immortalised in the 1999 film Notting Hill, attract global visitors”*

The area's colourful, pastel-hued houses and cobblestone streets, immortalised in the 1999 film Notting Hill, attract global visitors. With upscale boutiques, Michelin-starred restaurants like The Ledbury, and bohemian cafes, Notting Hill blends cosmopolitan charm with artistic heritage. Its garden squares, such as Ladbroke Square, and proximity to Hyde Park enhance its appeal as a prime residential and investment location.

# RICHMOND

## THE LONDON BOROUGH OF HAMMERSMITH & FULHAM

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### HAMMERSMITH

Hammersmith, a dynamic West London neighbourhood, is known for its vibrant riverside setting and cultural vibrancy. The Hammersmith Apollo, a historic venue since 1932, hosts world-class concerts and comedy, drawing diverse crowds. King Street buzzes with eclectic shops, lively pubs, and eateries like The River Café, famed for its Italian cuisine. The Lyric Theatre offers innovative performances, enriching the area's artistic scene.

Riverside walks along the Thames, with landmarks like the Hammersmith Bridge, provide scenic tranquillity. Farmers' markets at Lyric Square showcase local produce, enhancing community spirit. With its mix of Victorian terraces, modern apartments, and excellent transport links via Hammersmith's Tube hubs, the area attracts residents and investors seeking a blend of urban energy and riverside charm.

*“Riverside walks along the Thames, with landmarks like the Hammersmith Bridge, provide scenic tranquillity”*



### FULHAM

Fulham, a vibrant West London neighbourhood, captivates with its riverside allure and lively community spirit. Nestled along the Thames, it boasts serene green spaces like Bishop's Park and the historic Fulham Palace, with its Tudor heritage and lush gardens. The bustling North End Road market offers fresh produce and global street food, while the iconic White Horse pub, dubbed the “Sloane Pony,” draws affluent crowds.

*“The exclusive Hurlingham Club adds a touch of prestige, complementing Fulham's charm”*

The exclusive Hurlingham Club adds a touch of prestige, complementing Fulham's charm. With elegant Edwardian terraces, top-rated schools, and excellent transport links via Fulham Broadway Tube, Fulham is a prime choice for property investors, offering strong rental demand, stable property values, and lucrative opportunities in a coveted, luxury-driven market.

## THE CITY OF WESTMINSTER

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### MAYFAIR

Mayfair, an exclusive West London neighbourhood, epitomizes luxury with its elegant Georgian townhouses and world-class amenities. Renowned for its prestigious art galleries, such as Sotheby's, and designer boutiques along Bond Street, it attracts a global elite. Savile Row, the heart of bespoke tailoring, and Michelin-starred restaurants like Sketch create a sophisticated dining and cultural scene. Green retreats like

**“With its historic charm and unrivalled prestige, Mayfair is a magnet for property investors”**

Grosvenor Square and Mount Street Gardens offer serene escapes amidst the urban bustle. With its historic charm and unrivalled prestige, Mayfair is a magnet for property investors, commanding premium rental yields and strong capital appreciation, driven by high demand for luxury residences in one of London's most coveted addresses.



### MARYLEBONE

Marylebone, a refined Central London neighbourhood, blends historic elegance with modern sophistication. Its charming Georgian terraces and vibrant high street, lined with boutique shops like Daunt Books and artisanal cafes such as The Ginger Pig, create a village-like atmosphere. The Wallace Collection, showcasing world-class art, and the serene Regent's Park, with its boating lake and rose gardens, offer cultural and recreational havens.

Marylebone's culinary scene shines with Michelin-starred restaurants like The Orrery. Bustling yet tranquil, it appeals to affluent residents. For property investors, Marylebone's prime location, excellent transport links via Baker Street Tube, and high demand for luxury rentals ensure strong yields and robust capital growth in a prestigious market.

**“Marylebone's prime location, excellent transport links via Baker Street Tube, and high demand for luxury rentals”**

# RICHMOND

## OTHER PRIME LONDON AREAS

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### WIMBLEDON

Wimbledon, a prestigious South West London neighbourhood, is famed for its elegant charm and world-renowned tennis heritage. The vibrant Wimbledon Village High Street boasts chic boutiques, gourmet eateries like The Ivy Café, and historic pubs such as The Dog & Fox, creating a sophisticated yet welcoming atmosphere. Wimbledon Common, with its sprawling 1,140 acres of woodlands and ponds, offers serene escapes, while the All England Lawn Tennis Club draws global crowds annually. With its graceful Victorian and Edwardian homes and top-rated schools, Wimbledon appeals to affluent families and professionals. For property investors, its prime location, excellent transport links via Wimbledon Station, and high demand for luxury rentals ensure strong yields and significant capital growth in a coveted market.



### PUTNEY

Putney, a vibrant South West London neighbourhood, is renowned for its picturesque riverside setting along the Thames and lively community spirit. The bustling Putney High Street offers an array of independent shops, trendy cafes, and historic pubs like The Duke's Head, creating a welcoming atmosphere. Putney Heath and Wandsworth Park

*“A vibrant South West London neighbourhood, is renowned for its picturesque riverside setting along the Thames and lively community spirit”*

provide expansive green spaces for recreation, while the annual Oxford-Cambridge Boat Race starts at Putney Bridge, drawing global crowds. With its charming Victorian terraces and excellent schools, Putney appeals to families and professionals. For property investors, Putney's robust rental demand, driven by its proximity to central London and superb transport links via Putney Station, ensures strong yields and significant capital growth potential in a sought-after market.



### HAMPSTEAD

Hampstead, an enchanting North West London neighbourhood, is celebrated for its leafy charm and artistic heritage. Its picturesque streets, lined with Georgian and Victorian homes, lead to the sprawling Hampstead Heath, offering panoramic city views and serene ponds. The vibrant Hampstead High Street buzzes with boutique shops, quaint cafes like Ginger & White, and historic pubs such as The Holly Bush. Cultural gems like the Freud Museum and Everyman Cinema enrich the area's bohemian allure. With top-tier schools and a village-like atmosphere, Hampstead attracts affluent families and creatives. For property investors, its prime location, excellent transport links via Hampstead Tube, and strong demand for luxury rentals ensure robust yields and exceptional capital growth in a prestigious market.



# RICHMOND



## CASE STUDY

### SPRINGFIELD ROAD, WIMBLEDON

In 2024 our Group completed the development of a property located within the golden triangle of Wimbledon, close to Wimbledon village and also the local underground and overground stations. The property was purchased at a discounted price and then extended by around 1,000 square feet with a side extension, rear extension, loft extension and basement enlargement.

Once the property had been extended it was refurbished and furnished to an exceptional standard and now commands an annual rent of £120,000. The property is set over 5 floors, including 4 en-suite bedrooms, a basement cinema room, a lovely open plan living area and even an outdoor kitchen to enjoy those summer barbeques.

This project achieved around £1 million gross profit and continues to generate profits through capital growth and rental income.

£1.3m  
Purchase Price

£700,000  
Construction Works

£2.0m  
Total Cost

£3.0m  
Completed Value

£1.0m  
Gross Profit

## INVESTOR SECURITY

London Richmond adopts a disciplined and structured approach to capital deployment, with a clear focus on asset quality, balance sheet protection and prudent risk management. The Company's investment strategy is centred on Prime Central London residential property, a market characterised by long-term demand, constrained supply and established value resilience. Investor capital is deployed through a controlled investment structure designed to support income generation and capital preservation, while retaining flexibility to adapt to market conditions.

### PROPERTY-FOCUSED CAPITAL DEPLOYMENT

Proceeds of the Loan Notes are applied to the acquisition, development and refinancing of residential property assets within Prime Central London. Properties are selected based on location, underlying demand, planning potential and the ability to enhance value through refurbishment or repositioning.

The Company focuses on individual asset quality rather than volume, seeking opportunities where disciplined execution and active management can improve both income and long-term value.

### LEGAL CHARGES OVER PROPERTY ASSETS

As part of its investment strategy, London Richmond will take legal charges over residential property assets acquired within the Group. These charges form part of the Company's internal financing and risk management framework and are intended to provide asset-level discipline across the portfolio.

By taking legal charges over property assets within the Group, the Company seeks to maintain asset-level discipline and a conservative approach to capital deployment.

### STRUCTURED LOAN NOTE FRAMEWORK

Investor capital is invested via Loan Notes issued by London Richmond. Interest payments are serviced from the Company's overall cash flows, which are supported by rental income, development activity, asset sales and refinancings across the Group's portfolio.

The Loan Notes provide investors with a defined investment term and quarterly income, while the Company retains flexibility in managing assets and timing exits in response to prevailing market conditions.

### TRANSPARENCY AND GOVERNANCE

London Richmond is incorporated in England and Wales and operates in accordance with UK company law. The Company maintains proper corporate governance procedures and professional advisers in relation to legal, accounting and property matters.

Loan Noteholders receive documentation confirming their investment and are recorded on the Company's register. Financial and operational information is maintained in accordance with applicable UK standards and made available where appropriate.

### RISK MANAGEMENT APPROACH

The Company's approach to risk management emphasises:

- selective asset acquisition in established Prime Central London locations;
- conservative capital deployment and recycling;
- legal charges taken over property assets within the Group;
- and flexibility in exit routes, including sales and refinancings.

This approach is intended to support stable income generation while managing downside risk across different market conditions.



## LEADERSHIP TEAM

London Richmond's leadership team brings decades of expertise in Prime Central London Residential Real Estate, financial strategy, and client-focused operations. With a proven track record, they drive our mission to deliver secure, high-yield investments in the world's top-ranked property market (Global Power City Index 2024). Meet the professionals shaping your investment success.



**ANDREW THOMPSON**  
**CHAIRMAN**

Andrew Thompson, with 27 years of London real estate experience, has been a strategic investor since 1998. Starting at KPMG's London office in financial services, he developed expertise in complex investment structures. As Chairman, Andrew aligns London Richmond's strategy with market opportunities, targeting high-value properties in Prime Central London. His leadership ensures investor security via SPV-driven loan notes and property-backed loans, maximising returns in a resilient market.



**YADWINDER GILL**  
**FOUNDER & CHIEF EXECUTIVE OFFICER**

Yadwinder Gill, with 25 years of property investment experience, founded London Richmond to lead in Prime Central London Real Estate. His extensive personal portfolio reflects his skill in sourcing undervalued properties, driving robust investor returns. Yadwinder's acquisitions throughout London have leveraged London's circa 300% residential price growth since 2000. As CEO, he oversees project selection and investor alignment, delivering secure, asset-backed investments through strategic SPV management.



**BIANCA SANTANA**  
**CHIEF OPERATING OFFICER**

Bianca Santana, with 10 years of client-facing experience, ensures operational excellence at London Richmond. Her background in property investment and management streamlines SPV-led projects, delivering developments on time and within budget. Bianca's oversight of client accounts and project execution fosters trust among our high-net-worth investors. Her meticulous approach safeguards operational efficiency, ensuring seamless support for your investment in our secure, Prime Central London real estate opportunities.



**LEWIS MOSS**  
**CHIEF CLIENT OFFICER**

Lewis Moss leads investor relations, drawing on a 20-year family legacy in property development in London. His deep understanding of London's market and client management expertise deliver personalised investor support. Lewis aligns client goals with our Fixed Rate Loan Notes, backed by Prime Central London properties, fostering enduring partnerships. His strategic communication strengthens confidence in our secure, high-value investment offerings, ensuring a tailored experience.

# RICHMOND

“The strategic oversight of the Leadership Team ensures your capital thrives in Prime Central London Areas such as Kensington & Chelsea through asset-backed, secure investment structures”



**CHRIS LYNN**  
**CHIEF INVESTMENT OFFICER**

Chris Lynn, with 22 years of real estate investment experience, shapes London Richmond’s investment products. Beginning in 2003 with a leading Spanish developer, he honed skills in high-yield structures. Chris designs our Loan Notes with high returns while ensuring excellent investor security. His expertise drives portfolio performance in London’s resilient market, delivering stable, asset-backed returns.



**KEVIN ESHELBY**  
**CHIEF FINANCIAL OFFICER**

Kevin Eshelby, with 18 years of financial leadership, oversees London Richmond’s fiscal strategy. His background at KPMG and experience in real estate finance ensures robust controls and transparency, critical for investor trust. Kevin’s cash flow management supports timely interest and principal repayments, reinforcing our asset-backed loan note structure. He holds an ACA qualification from the Institute of Chartered Accountants in England and Wales, underpinning our commitment to financial integrity.



# RISK FACTORS

The risks described below are those which the directors of London Richmond Limited (the “Company”) consider to be material to an investment in the Loan Notes as at the date of this Information Memorandum. These risks are not intended to be exhaustive and do not represent all of the risks associated with an investment in the Loan Notes. Additional risks and uncertainties, whether currently known or unknown, may also adversely affect the Company’s business, financial condition, results of operations or its ability to meet its obligations under the Loan Notes.

Prospective investors should carefully consider the following risk factors, together with the other information contained in this Information Memorandum, before deciding whether to invest. An investment in the Loan Notes may not be suitable for all investors and involves a risk of loss of capital.

## RISK TO CAPITAL

An investment in the Loan Notes involves risk, and investors may not receive back the full amount of capital invested. The Loan Notes are obligations of the Company and repayment of principal and payment of interest depend on the Company’s financial performance and cash flows.

## NO GUARANTEE OF RETURNS OR REPAYMENT

There is no guarantee that investors will receive interest payments or that the Loan Notes will be repaid in full at maturity. While the Company intends to meet its obligations under the Loan Notes, its ability to do so is subject to business, market and economic factors outside its control.

## TRANSFERABILITY AND ILLIQUIDITY

The Loan Notes are not listed or traded on any exchange and are not readily realisable. The Loan Notes are transferable solely via CREST and only in accordance with the Loan Note Instrument, applicable law and investor eligibility requirements. No transfer may occur outside CREST. Investors should expect to hold the Loan Notes for the full investment term and should not rely on any secondary market or early disposal being available.

## PROPERTY MARKET RISK

The Company’s business is exposed to the London residential property market. Property values and rental demand may be affected by changes in economic conditions, interest rates, taxation, regulation, planning policy or broader market sentiment. A downturn in the property market could adversely affect the value of the Company’s assets and its ability to generate income or realise capital through asset sales.

## DEVELOPMENT AND EXECUTION RISK

Where value is created through refurbishment, redevelopment or repositioning of properties, the Company is exposed to risks associated with construction costs, contractor performance, planning approvals, delays and cost overruns. Any such issues may impact project timelines, returns and cash flow.

## FINANCING AND LIQUIDITY RISK

The Company may rely on a combination of rental income, refinancing and asset sales to meet its obligations under the Loan Notes. Market conditions may affect the availability or cost of financing, or the timing and pricing of asset disposals. There can be no assurance that sufficient liquidity will be available at all times to meet interest or principal payments.

## SENIOR AND PRIOR RANKING FINANCING

The Company may from time to time obtain bank or other senior financing. In such circumstances, those lenders may have security or repayment priority over the Company’s assets or cash flows. In an insolvency or enforcement scenario, senior lenders may be repaid in priority to the Company’s obligations under the Loan Notes.

## USE OF LEGAL CHARGES WITHIN THE GROUP

As part of its investment strategy, the Company may take legal charges over residential property assets held within the Group. These charges form part of the Company’s internal risk management and financing arrangements. The existence of such charges does not guarantee repayment of the Loan Notes and does not eliminate the risks associated with property investment or corporate credit exposure.

# RICHMOND

## **INTEREST RATE, INFLATION AND MARKET CONDITIONS**

The Loan Notes pay a fixed rate of interest. Changes in market interest rates may affect the relative attractiveness of the Loan Notes compared to other investments. Inflation may reduce the real value of interest payments and capital over time.

## **NO PARTICIPATION IN MANAGEMENT OR PROFITS**

Loan Noteholders do not acquire any ownership interest in the Company or its assets and do not have the right to participate in the management or decision-making of the Company. Returns are limited to the contractual interest and repayment terms set out in the Instrument.

## **PERSONNEL AND OPERATIONAL RISK**

The Company's performance depends on the experience, expertise and continued involvement of its directors, management team and professional advisers. The loss of key personnel or failure to attract and retain skilled staff could adversely affect the Company's operations and financial performance.

## **REGULATORY AND LEGAL RISK**

Changes in laws, regulations or regulatory interpretation may adversely affect the Company's business, costs, tax position or ability to operate as intended. This includes changes relating to property ownership, taxation, planning, financial services regulation or investor eligibility requirements.

## **TAXATION RISK**

Tax treatment depends on the individual circumstances of each investor and may change over time. The summary of taxation provided in this Information Memorandum is of a general nature only and does not constitute tax advice. Investors are strongly advised to seek independent tax advice prior to investing.

## **VALUATION RISK**

Property valuations used for internal reporting, financing or strategic decision-making may be subject to assumptions and judgement. There is no assurance that such valuations reflect the price at which assets could ultimately be sold, particularly in adverse market conditions.

## **FORWARD-LOOKING STATEMENTS**

This Information Memorandum contains forward-looking statements that reflect the Company's current expectations, intentions and beliefs. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update any forward-looking statements.

## **OTHER CONSIDERATIONS**

Prospective investors are encouraged to maintain a diversified investment portfolio and should invest only a portion of their available capital in the Loan Notes. Investors should not place undue reliance on this Information Memorandum alone and should consider all available information before making an investment decision.

## **IMPORTANT NOTICE**

This Information Memorandum and the Loan Notes are not directed at, and must not be acted upon by, retail investors. The offer is made only to persons who qualify as high net worth or sophisticated investors, or otherwise fall within applicable exemptions under UK financial promotion legislation.

# FAQ'S

## **IS THIS A REGULATED PRODUCT?**

No. Neither London Richmond Limited nor the Loan Notes are regulated by the Financial Conduct Authority. Accordingly, the Loan Notes are considered a higher-risk investment than regulated products. This Information Memorandum has not been approved by an authorised person under the Financial Services and Markets Act 2000.

## **WHO CAN INVEST?**

The Loan Notes are available only to persons who qualify as high net worth or sophisticated investors, or who otherwise fall within applicable exemptions under UK financial promotion legislation. The Loan Notes are not available to retail investors. All investors must satisfy the Company's eligibility, KYC and AML requirements prior to acceptance of an application.

## **WHAT IS THE MINIMUM INVESTMENT?**

The minimum investment amount is:

- 10,000 in GBP, EUR, or USD

Investments must be settled in cleared funds through a broker, custodian or other authorised intermediary in accordance with an accepted dealing instruction.

## **WHAT CURRENCIES CAN I INVEST IN?**

Investments may be made in GBP, EUR, or USD. Each investor's Loan Notes are denominated, and interest and principal are paid, in the relevant settlement currency as determined by the accepted dealing instruction.

## **WHEN DOES INTEREST START TO ACCRUE?**

Interest accrues from the date funds are received by the Company in cleared form and all required documentation has been completed. Interest entitlement is determined by reference to the Interest Record Date, as defined in the Loan Note Instrument.

## **ARE THESE NOTES CREST ENABLED?**

Yes. The Loan Notes are issued in dematerialised form and are held and transferred via CREST.

## **HOW AND WHEN IS INTEREST PAID?**

Interest is paid at a fixed rate of 11 per cent (11%) per annum, calculated on the principal amount outstanding. Interest is paid quarterly in arrears. Interest is calculated by reference to the Loan Notes held on each Interest Record Date and is payable within ten (10) Business Days following each Interest Record Date, in accordance with the Loan Note Instrument.

## **WHEN DO I GET MY ORIGINAL INVESTMENT BACK?**

Each investment has a term of 18 months from the individual investment date. On the Redemption Date, the Loan Notes will be repaid, rolled over or otherwise satisfied in accordance with the Loan Note Instrument. The Issuer also retains the right, in certain circumstances and as permitted by the Instrument, to satisfy its obligations by converting the Loan Notes into listed securities admitted to trading on a recognised investment exchange, at a value not less than 115% of the principal amount of the Loan Notes being satisfied. The manner in which the Loan Notes are satisfied at maturity will depend on the Company's prevailing circumstances at the relevant time and will be carried out strictly in accordance with the terms of the Instrument. Investors should expect to hold the Loan Notes for the full investment term.

## **CAN I EXIT EARLY?**

There is no contractual early exit or notice-based redemption mechanism. The Loan Notes are designed as a fixed-term investment, and investors should not rely on early repayment being available.

## **ARE THE LOAN NOTES TRANSFERABLE?**

Yes, but only on a limited basis. The Loan Notes are transferable solely via CREST and only in accordance with the Loan Note Instrument, applicable law and investor eligibility requirements. No transfer may occur outside CREST. The Loan Notes are not listed or traded on any exchange and should be regarded as illiquid.

#### **WHAT HAPPENS IF I DIE BEFORE THE LOAN NOTES MATURE?**

In the event of the death of a Loan Noteholder, the Company will, where reasonably practicable and subject to available liquidity, endeavour to assist executors by redeeming the Loan Notes within a reasonable period. This is not guaranteed and remains subject to the terms of the Instrument.

#### **HOW IS MY INVESTMENT SECURED?**

As part of its investment strategy, the Company will take legal charges over residential property assets acquired within the Group. These charges form part of the Company's internal financing and risk management arrangements. Investors should refer to the Risk Factors section for a full discussion of associated risks.

#### **IS THERE ANY GUARANTEE OF REPAYMENT OR RETURNS?**

No. There is no guarantee that interest or capital will be paid in full or at all. An investment in the Loan Notes involves risk, including the potential loss of capital.

#### **DO I HAVE ANY SAY IN THE MANAGEMENT OF THE COMPANY?**

No. Loan Noteholders do not acquire any ownership interest in the Company and do not have the right to participate in management or decision-making. Returns are limited to the contractual interest and repayment terms set out in the Instrument.

#### **WHAT TAX IS PAYABLE ON MY INVESTMENT?**

Tax treatment depends on your individual circumstances and may change over time. This Information Memorandum does not constitute tax advice. Investors are strongly advised to seek independent tax advice before investing.

#### **SHOULD I TAKE PROFESSIONAL ADVICE?**

Yes. Investors are strongly encouraged to consult an independent financial adviser authorised to advise on investments of this nature before making an investment decision.

#### **HOW DO I APPLY?**

Investments are made by an investor instructing an authorised intermediary, broker or custodian to submit a dealing instruction on the investor's behalf for the acquisition of the Loan Notes. All dealing instructions are subject to acceptance by the Company.

#### **CAN I CHANGE MY MIND AFTER APPLYING?**

No. Once an application has been accepted and funds have been received, applications cannot be cancelled.

#### **WHO CAN I CONTACT IF I HAVE FURTHER QUESTIONS?**

London Richmond's client services team can assist with questions regarding the application process and documentation. The Company cannot provide investment, legal or tax advice.



FINEST POPCOR

BY ROYAL CATERING

MILK HYDRATOR

HOT POP

DAIRY MILK

HOT POP

THE BOOK OF SOUVENIRS

SWISS CO

# HOW TO APPLY

You may apply to invest in London Richmond Limited Loan Notes from 1 February 2026.

## THE PROCESS FOR INVESTING IN THE LOAN NOTES IS AS FOLLOWS:

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### STEP 1. INFORMATION MEMORANDUM

Read the full text of this Information Memorandum.

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### STEP 2. CONSULTING A PROFESSIONAL ADVISOR

If you are in any doubt about the action you should take, or the contents of this document, consult a professional adviser who specialises in advising on loan notes and other debt securities.

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### STEP 3. DEALING INSTRUCTION

Once you have decided to proceed, instruct a broker, custodian or other authorised intermediary to submit a dealing instruction on your behalf for the acquisition of the Loan Notes.

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### STEP 4. TERMS AND CONDITIONS

Make yourself familiar with the terms and conditions set out in this Information Memorandum.

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### STEP 5. ACCEPTANCE AND SETTLEMENT

Once a dealing instruction has been accepted, settlement of the investment will occur through CREST or such other settlement system as may be agreed by the Company.

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### STEP 8. RECORDING OF HOLDINGS

Following settlement, the investor's holding of Loan Notes will be recorded electronically via CREST and reflected in the Company's register of Loan Noteholders. We recommend that you speak to an appropriately authorised financial adviser before making any investment decision.

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# GENERAL INFORMATION

## STATUTORY INFORMATION

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The Company was incorporated in England and Wales under the Companies Act 2006. The liability of the members of the Company is limited.

**COMPANY NAME:**

London Richmond Limited

**COMPANY NUMBER:**

12570866

**INCORPORATION DATE:**

25 October 2020

**REGISTERED OFFICE:**

Level 19, The Shard,  
London, SE1 9SG

**NATURE OF BUSINESS:**

Residential property investment, development and asset management focused on Prime and Prime-Plus London locations.

**SIC CODES:**

68100 – Buying and selling of own real estate  
68209 – Other letting and operating of own or leased real estate

## ARTICLES OF ASSOCIATION

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The Company has adopted the standard articles of association on incorporation, as amended from time to time. A copy of the Articles may be inspected at the registered office of the Company during normal business hours or provided on request.

## EXECUTIVE BOARD

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Chairman: Andrew Thompson  
Chief Executive Officer: Yadwinder Gill  
Chief Operating Officer: Bianca Santana  
Chief Financial Officer: Kevin Eshelby  
Chief Investment Officer: Chris Lynn  
Chief Client Officer: Lewis Moss

## COMPANY ADVISERS

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**COMPANY SECRETARY:**

SGH Company Secretaries Limited

**SOLICITORS:**

Arch Law Limited

**ACCOUNTANTS:**

Tax Assist Accountants

**REGISTRARS:**

Neville Registrars

## DIRECTORS' REPRESENTATIONS

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The Directors make the following representations as at the date of this Information Memorandum:

- No Director has any loan outstanding to, or guarantee provided by, the Company.
- No Director has a service contract with the Company other than in the ordinary course of employment.
- Within the past five years, no Director has:
  - been convicted of any fraudulent offence or been subject to any unspent conviction relating to indictable offences;
  - been declared bankrupt or subject to an individual voluntary arrangement;
  - been a director or senior manager of a company which has been placed into receivership, liquidation, administration or company voluntary arrangement whilst acting in that capacity or within twelve months of ceasing to act;
  - been a partner in a partnership placed into compulsory liquidation or administration whilst acting as a partner;
  - been publicly criticised, sanctioned or disqualified by any statutory or regulatory authority (including designated professional bodies).

**MATERIAL CONTRACTS**

No material contracts (other than contracts entered into in the ordinary course of business) have been entered into by the Company within the two years preceding the date of this Information Memorandum.

# RICHMOND

## WORKING CAPITAL

The Directors are of the opinion that, taking into account the expected proceeds of the Offer and existing resources, the Company has sufficient working capital for its present requirements for at least the next twelve months from the date of this Information Memorandum.

## LITIGATION

The Company is not engaged in any legal or arbitration proceedings, nor is the Company aware of any such proceedings pending or threatened, which may have a material adverse effect on its financial position.

## FINANCIAL INFORMATION

The Company's accounts are prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and on a going-concern basis.

The accounting reference date of the Company is 31 March, unless amended at a future date. The latest financial statements are available for inspection at Companies House.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours on any weekday (excluding public holidays), or provided electronically on request:

- (i) The Articles of Association
- (ii) The Company Registers
- (iii) The Loan Note Instrument

## FINAL NOTE

This General Information section is provided for information purposes only and should be read in conjunction with the remainder of this Information Memorandum, the Loan Note Instrument and the Application Form.



# TERMS AND CONDITIONS

## GENERAL

1. By instructing a broker, custodian or other authorised intermediary to submit a dealing instruction on your behalf, you are making an application to invest in Loan Notes issued by London Richmond Limited (the “Company”) in accordance with the terms set out in this Information Memorandum and the Loan Note Instrument (together, the “Investor Documentation”).
2. Any dealing instruction is subject to acceptance by the Company. The Company reserves the right, in its absolute discretion, to accept or reject any dealing instruction in whole or in part without giving reasons.
3. Capitalised terms used in these Terms and Conditions and not otherwise defined have the meanings given to them in the Loan Note Instrument or the Information Memorandum.
4. The Loan Notes will be issued only in accordance with the Investor Documentation. By submitting or procuring the submission of a dealing instruction, you are deemed to have read, understood and agreed to be bound by the Investor Documentation.

## APPLICATION AND PAYMENT

5. Investments must be made by way of an accepted dealing instruction submitted through a broker, custodian or other authorised intermediary, together with settlement of cleared funds in the relevant settlement currency through CREST or such other settlement system as may be agreed by the Company.
6. Once a dealing instruction has been accepted and settlement has occurred, the investment may not be withdrawn, cancelled or reversed except as permitted under the Loan Note Instrument or applicable law.
7. Interest will accrue from the date on which settlement of cleared funds has occurred.

## INVESTOR REPRESENTATIONS AND ACKNOWLEDGEMENTS

8. By instructing a dealing instruction to be submitted on your behalf, you represent, warrant and acknowledge that:
  - (a) you have read and understood this Information Memorandum, including the Risk Factors section, and the Loan Note Instrument;
  - (b) you are making your own independent decision to invest and have not relied on any representation,

warranty or statement other than those contained in the Investor Documentation;

(c) you understand that an investment in the Loan Notes involves risk, including the potential loss of capital;

(d) you are a high net worth or sophisticated investor, or otherwise fall within an applicable exemption under UK financial promotion legislation, and are eligible to invest in the Loan Notes;

(e) you are not a resident, citizen or national of, and are not acting on behalf of, a person resident in the United States or any other jurisdiction where the offer of the Loan Notes would be unlawful;

(f) you have had the opportunity to seek independent legal, financial and tax advice and have either done so or chosen not to do so;

(g) you are investing for your own account and not as a nominee, intermediary or agent for any other person unless expressly disclosed to and agreed by the Company; and

(h) all information provided by you, or on your behalf, in connection with the dealing instruction is true, accurate and complete.

## ISSUE AND EVIDENCE OF LOAN NOTES

9. Upon acceptance of a dealing instruction and settlement, the Loan Notes will be issued in dematerialised form and credited to the relevant CREST account.
10. No physical certificates will be issued. Ownership of the Loan Notes will be evidenced by CREST records and reflected in the Company’s register of Loan Noteholders, which shall constitute conclusive evidence of ownership.

## TRANSFERABILITY

11. The Loan Notes are transferable solely via CREST and only in accordance with the Loan Note Instrument, applicable law and investor eligibility requirements. No transfer may occur outside CREST.

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## SATISFACTION AT MATURITY

12. The Loan Notes have a final maturity date of 31 July 2028. Loan Notes may be issued from time to time from 1 February 2026 up to and including the Closing Date, and all Loan Notes outstanding shall mature on 31 July 2028, regardless of their individual issue dates.
13. On 31 July 2028, the Loan Notes will be repaid or otherwise satisfied strictly in accordance with the Loan Note Instrument. The manner of satisfaction will depend on the Company's prevailing circumstances and the terms of the Loan Note Instrument.

## TAXATION

14. Tax treatment depends on your individual circumstances and may change. Nothing in this Information Memorandum constitutes tax advice. You are responsible for your own tax position and are strongly advised to seek independent tax advice.

## THIRD PARTY RIGHTS

15. No person other than the Company and a Loan Noteholder shall have any right to enforce any term of the Investor Documentation under the Contracts (Rights of Third Parties) Act 1999.

## GOVERNING LAW AND JURISDICTION

16. The Investor Documentation and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.
17. You irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in relation to any dispute arising out of or in connection with the Investor Documentation or your investment in the Loan Notes.

## FINAL NOTE

18. These Terms and Conditions form part of the Investor Documentation and should be read in conjunction with the Information Memorandum and the Loan Note Instrument.



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