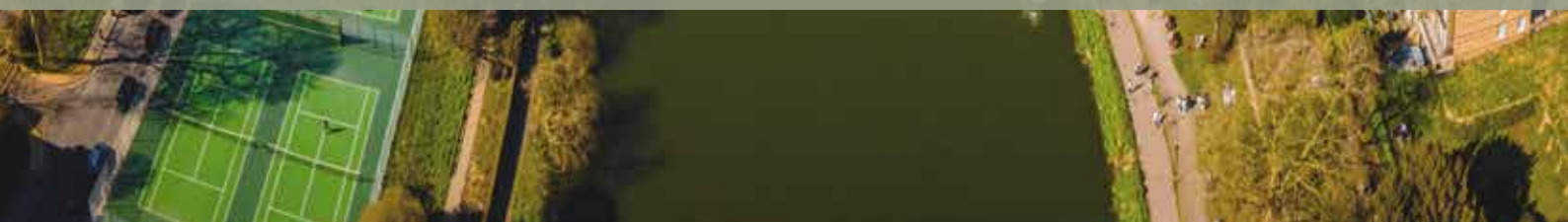


# Information Memorandum

1 September 2023



**RICHMOND**



The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purposes of engaging in any investment activity may expose an individual to significant risk of losing all of the property or other assets involved.

London Richmond Limited, 6th Floor, 60 Gracechurch Street, London EC3V 0HR  
Company number: 12570866



RICHMOND

# Important Information

**This document is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the ground that it is made to 'investment professionals' within the meaning of Article 19 of the Financial Services and Markets Act (Financial Promotion) Order 2005 (FinProm); persons believed on reasonable grounds to be 'certified high net worth individuals' within the meaning of Article 48 FinProm; persons who are 'certified sophisticated investors' within the meaning of Article 50 FinProm; and persons who are 'self-certified sophisticated investors' within the meaning of Article 50A FinProm.**

Investing in the Company is speculative and invested capital is at risk of partial or total loss. The attention of prospective Investors is drawn to the "RISK FACTORS" section of this document on pages 32 to 34.

If you are in any doubt about the contents of this document, you are strongly recommended to consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") to give advice in relation to investment in these type of securities. An investment in London Richmond Limited ("London Richmond", "Company", the "Issuer") will not be suitable for all recipients of this Memorandum.

The purpose of this Memorandum is to provide information to named individuals who have expressed an interest in the possibility of subscribing for ordinary shares ("Shares") issued by the Company and, as such, provides details of a private offer to those individuals.

An application form to subscribe for Shares will only be provided to persons:

(a) whom the directors of the Company believe to be (i) certified as a 'high-net-worth investor', (ii) certified as a 'sophisticated investor', (iii) self-certified as a 'sophisticated investor', in each case in accordance with the relevant sections of FinProm.

(b) who are pension fund trustees investing pension money where the beneficiary of the pension would otherwise be entitled to invest in accordance with the terms of this invitation, (referred to herein as "Potentially Eligible Investors").

Any investment to which this document relates is available only to such persons and other classes of person noted above and any other person and other class of person should not rely on this document.

Potentially Eligible Investors should consider carefully whether an investment in Shares is suitable for them in light of their personal circumstances and the risk factors noted on pages 32 to 34. The Shares may not be a suitable investment for all recipients of this Memorandum.

It will not be possible to sell or realise Shares for 2-years after they are purchased. 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.

Nothing in this document shall be construed as the giving of investment advice by the Company or any other person. If you are in any doubt as to whether to invest in the Shares described herein, you should consult an independent financial adviser ("IFA") who is qualified to advise on investments of this nature.

This Memorandum describes private offers to subscribe for Shares and the Issuer will only extend these offers to those potential investors who meet certain eligibility criteria on a named basis. This Memorandum does not constitute a prospectus made pursuant to the Prospectus Regulation (EU 2017/1129). Therefore, this Memorandum has not been approved by the Financial Conduct Authority or any other regulatory body. You should ensure that you have read and understood all of this Memorandum before taking steps to apply for Shares.

This Memorandum does not purport to be all-inclusive or necessarily contain all the information that a prospective Investor may desire in investigating the Company. The Memorandum may be subject to updating, revision or amendment. Interested parties should carry out their own investigations and analysis of the Memorandum and of the data referred to in the Memorandum and should consult their own advisers before proceeding with any investment in the Company. All statements of opinion and/or belief in this 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 statements, views, projections or forecasts are correct or that the Company's objectives will be achieved.

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RICHMOND



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RICHMOND

# Summary

**The Offering:** The following is a summary of information appearing elsewhere in this Memorandum and should be read as an introduction to this 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 Memorandum.

Any decision to invest in Shares should be based on a consideration of the 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 Company may not be suitable for all recipients of this 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.

<b>Securities offered</b>	3,000,000 Ordinary Shares at £5.00 per share
<b>Issuer</b>	London Richmond Limited
<b>Investment opportunity</b>	London Richmond is a real estate development and investment company and has been listed on the Stock Exchange since January 2023. The company focuses on the purchase and development of residential properties in London and aims to achieve high returns for its investors. The directors have been successfully investing in London since 1998, transforming properties into luxury homes and generating substantial profits. We are now offering qualified investors an opportunity to purchase Shares in our company and participate in the long-term success of our business at an attractive discount.
<b>Use of proceeds</b>	The funds raised from this offering, estimated at £15,000,000, will be used to fund all costs associated with the investment, purchase, development and sale of residential properties in London. Costs include, but are not limited to, the investment, purchase and development of properties, conveyancing costs, marketing costs and general business expenses.
<b>Current price per share</b>	£6.33
<b>Offer price per share</b>	£5.00
<b>Discount to current share price</b>	21%
<b>Lock-up period</b>	2-Years
<b>Shares outstanding prior to offering</b>	10,000,000
<b>Shares outstanding after offering</b>	13,000,000
<b>Target Raise</b>	£15,000,000
<b>ISIN</b>	GB00BMG7NN25
<b>Ticker</b>	LONDON
<b>Exchange</b>	MERJ Stock Exchange
<b>Currency</b>	GBP
<b>Form</b>	Certificated but will be tradeable on MERJ as uncertificated shares
<b>Transferability</b>	Yes
<b>Risk Factors</b>	Purchase of the shares offered hereby involves substantial risks, including but not limited to, risks associated with the Company not performing as expected, fluctuations in the property market and our dependence upon key personnel, among others. See "Risk Factors".





RICHMOND

# Our Business Model

*London Richmond identifies and invests in below market value residential property within 7 preferred areas of London. Our preferred areas are Notting Hill, Chelsea, Fulham, Battersea, Wimbledon, Chiswick and Richmond. We believe these areas are long term success stories, will always retain their value, are easy to sell and offer superior long term growth potential. These areas also offer the highest rental yields with professional tenants fighting to secure the best properties.*

London Richmond has an extensive sourcing team who identify the best residential property investment opportunities in our 7 preferred areas of London. We source our properties from a variety of sources, often off market and we have extensive contacts with estate agents, buying agents, auction houses, liquidators and receivers, all who like to work with professional buyers such as London Richmond. Once properties have been purchased, the company will implement one of three exit strategies to generate profits.

The first method is a “quick sale exit strategy” to another investor. London Richmond has a pool of investors who are willing to buy properties for 10% below the current market value. If, for example, London Richmond has managed to source a property at 30% below the current market value, then the company can flip the property to another investor for a 20% profit.

The second method is a “refurbish and sale exit strategy” which involves refurbishing the property and then selling it through traditional estate agents. This strategy normally takes around one year and will generally yield higher returns than the quick sale exit strategy as the full market value of the property is obtained.

The final method is a “refurbish and refinance exit strategy” which involves refurbishing the property and then refinancing it on a buy-to-let mortgage. This strategy is particularly suitable for properties in high-growth areas, where the company believes the property will experience a significant growth in price. We often let the properties on short-term managed lets where gross rental yields of 8-10% can be achieved.

These three investment strategies have previously been implemented successfully by the management team of the Company.

## **Experience**

The directors of London Richmond have been purchasing properties in London since 1998 and have a substantial track record of achieving profits from residential real estate throughout London. Clients who wish to find out more about the transactions the company is entering into can visit our office at 535 Kings Road in Chelsea.

## **Revenues**

The Company intends to repay the principal and make interest payments to Shareholders by either selling the properties purchased for a profit or by refinancing the properties through a mortgage company as per the three options listed above.

## **Marketing**

Professional advisory firms and marketing and wealth management companies will market and advertise the Shares on behalf of London Richmond. Commissions for these services are variable and will be paid from the proceeds raised from the issue of the Shares.

## **Use of Proceeds**

The funds raised from the issue of Shares will be used to fund all costs associated with the investment, purchase and sale of properties in London. Costs include, but are not limited to, investing in properties in a joint venture model, purchasing and refurbishing properties, marketing costs and general business expenses.

## **Company Structure**

The current issued share capital of the Company is 10,000,000 shares, with 96% of the shares owned by two of the Directors of the Company.

# Focus On



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*As one of the most popular and resilient investment markets in the world, London offers a stable and risk-averse option for both international and home-grown real estate investors.*

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**NO.1**

*In the Global Power City Index 2023<sup>1</sup>*

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**NO.1**

*In the Resonance World's Best City Index 2023<sup>2</sup>*

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# LONDON



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**NO.1**

*For Prime Property  
in the Knight Frank  
Wealth Report 2023<sup>3</sup>*

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**£1T**

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

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**22%**

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

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**11M**

*Population by  
the year 2050<sup>6</sup>*



LONDON:  
TIMELESS,  
RESILIENT  
AND  
ADAPTABLE



## RICHMOND

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

### Timeless

London's appeal stems from a unique blend of language, geography, history and architecture that has repeatedly bounced back from the short sharp shocks of economic downturns. 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>

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<sup>11</sup> and all of the world's top 40 law firms have offices in London.<sup>12</sup>

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, famous private schools and four of the world's top 50 universities,<sup>13</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, increased by 7.1% between 2019 and 2022 and over the 2022 festive period, trading figures from 600 key West End retail tenants were 6% up on 2019.<sup>14</sup>

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*London hosts 55% of the world's largest companies' European headquarters<sup>11</sup> and all of the world's top 40 law firms have offices in London.<sup>12</sup>*

### LONDON RICHMOND

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Sterling is one of the world's most stable currencies and London real estate remains a popular choice for overseas investors, with over £45 billion worth of the capital city's housing in foreign ownership.<sup>15</sup> In 2021, London saw more cross-border private capital investment in real estate than any other city in the world,<sup>16</sup> and the weakening of the pound in relation to the dollar at the end of 2022 drove even more

foreign investment interest, with estate agents Chestertons reporting "London already attracted overseas buyers back to its property market since the easing of travel restrictions but the weaker pound is taking demand from foreign investors to new levels."<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>

### Resilient

The history of London property prices over the past three decades is indicative of one of the world's most resilient property markets.<sup>19</sup> In fact, during times of global economic turmoil, London's real estate market has often been the recipient of large amounts of foreign capital, as investors see the market as a 'safe haven'.<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% in 1991-1992, 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's residential real estate rose over 11 times faster than people's incomes.<sup>23</sup>



## RICHMOND

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, foreign 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> When the Covid-19 pandemic arrived, a housing boom developed in rural and coastal areas in what became known as 'the race for space', but London still saw solid growth of 11% between 2019 and 2022.<sup>28</sup> According to Rightmove data, the capital was 2022's top location for buyer searches,<sup>29</sup> and as memories of lockdowns fade and workers return to the office, London looks likely to once again continue to grow.

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

### Adaptable

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 is also a place of innovation and entrepreneurship, with 92.8 start-ups per 10,000 population, the highest in the UK by a considerable margin.<sup>32</sup>

London is also 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>

By size, level of investment and the proportion of billion-dollar 'unicorn' companies, London is the tech capital

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*London is one of the world leaders in AI research and development, having produced companies such as Deepmind and Improbable.<sup>36</sup>*

### LONDON RICHMOND

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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,<sup>37</sup> 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>

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 and workforce jobs had both returned to their pre-crisis levels by 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 2022, London's productivity outstripped the UK average by over 50%, with a GVA per hour of £50.50 (compared with the £33.60 national average).<sup>41</sup>





RICHMOND

# The Residential Market

## The Prime London market

Prices in prime outer London surged during the Covid-19 pandemic, with domestic buyers flocking to leafy areas like Dulwich, Wimbledon and Belsize Park that offered large family houses and a village lifestyle. More recently, Prime Central London (PCL) – particularly areas like Mayfair, Notting Hill, Chelsea and Knightsbridge with a traditionally more international profile – has benefited from a flood of foreign buyers and investors taking advantage of favourable exchange rates. Prices in Knightsbridge, for example, increased by 3.3% in the year to July 2023.<sup>42</sup> The equity-rich buyers in this sector of the market are less affected by rising interest rates, with Savills reporting that 70% of PCL properties sold in the first half of 2023 were purchased entirely in cash.<sup>43</sup>

Data from estate agents Knight Frank in May 2023 showed that sales of properties above the £5 million mark were up 40% compared to the same period the previous year. Demand is proving robust, with the number of new prospective buyers 35% above the five-year average, and transaction volumes are high as confident sellers

bring more properties to market – sales instructions at this end of the market are up 16%, pushing the number of exchanges up by 8%.<sup>44</sup>

Although London’s prime market doesn’t necessarily follow the same trends as the mainstream market, strong activity there does tend to ripple out to other boroughs, as people priced out of the most sought-after and expensive areas look further afield and unlock dormant value in other neighbourhoods.<sup>45</sup>

## Lettings

London has experienced a dramatic increase in average rental prices since early 2022, with the price of a single room surpassing £1,000 per month for the first time in August 2023.<sup>46</sup> As of July 2023, the average price for a whole rental property in the capital stood at £2,567 a month. Although this represents a 28% increase in just 3 years, there is still enormous demand from tenants and the average rental property was snapped up in just 17 days.<sup>47</sup> As of September 2023, UK rental growth had been in double digits for 18 months running, with London the best performer in the country for much of this time.<sup>48</sup> At its peak, London

rental growth was running at 17.8%, significantly higher than the UK-wide peak of 12.3%.<sup>49</sup>

This boom was initially driven by the extremely high levels of demand created by the post-pandemic resurgence of city living – students returned to London and corporate relocations resumed at pace. This was then coupled with a significant drop in supply, as many private landlords exited the market as a result of rising interest rates and legislative changes.<sup>50</sup> The result has been a red hot market in which estate agents are reporting an average of 21 tenants applying for each rental property.<sup>51</sup> Room-sharing website SpareRoom has reported the highest ever rental demand for London properties<sup>52</sup>, adding that the supply of properties in the city had dropped by 58.1% between mid-2023 and mid-2017.<sup>53</sup>

Prime London rentals have also experienced sharp growth trajectories, with Savills reporting annual rental growth across the prime market at a very healthy 6.7% in July 2023, taking rents to almost 16% above their pre-pandemic March 2020 average.<sup>54</sup>

## Savills Resilient Cities Index

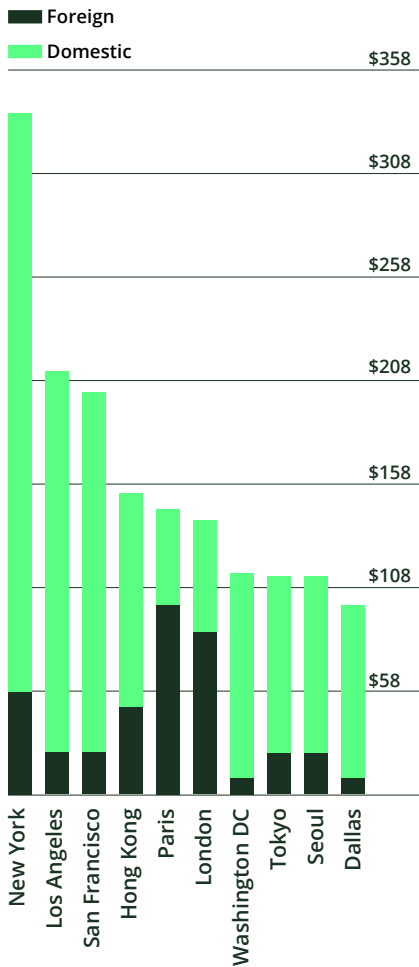
City (metro area)	Country	Category	2008	2018	2028	Change 2018–2028
New York	US	Resilient	1	1	1	0 —
Tokyo	Japan	Resilient	2	2	2	0 —
London	UK	Resilient	3	3	3	0 —
Los Angeles	US	Resilient	4	4	4	0 —
Shanghai	China	Emerging Resilient	23	11	5	6 ↗
Chicago	US	Resilient	5	5	6	-1 ↘
Beijing	China	Emerging Resilient	24	14	7	7 ↗
Paris	France	Resilient	6	6	8	-2 ↘
Shenzhen	China	Emerging Resilient	20	13	9	4 ↗
Dallas	US	Resilient	10	8	10	-2 ↘

Data from estate agents Knight Frank in May 2023 showed that sales of properties above the £5 million mark were up 40% compared to the same period the previous year.

LONDON RICHMOND

Top cities by international and domestic investment volume, H1 2019

Investment volume H1 2019 (\$US)



Source: Savills Research using RCA





## RICHMOND

### Supply v demand

The London housing market has experienced a chronic imbalance of supply and demand for the past 30 years,<sup>55</sup> with more and more people flocking to the city and housebuilding rates failing to keep up. Today, London requires around 66,000 new homes per year to keep up with demand<sup>56</sup> but only around 40,000 homes per year are actually being built.<sup>57</sup>

Meanwhile, the population of the metro area of London (currently 9.648 million people<sup>58</sup>) is forecast to grow by 12% over the next decade.<sup>59</sup> The city saw the biggest population increases in the UK during the post-pandemic period, with particularly sought-after boroughs like Camden, Kensington, Chelsea and Westminster jumping around 3% in a single year.<sup>60</sup> And over 100,000 newly graduated young professionals relocate to London from elsewhere in the UK and from abroad every year<sup>61</sup>, boosting demand for flats and house-shares in convenient areas.

As long as supply remains constrained and demand continues to ramp up, upwards pressure on London property prices will be sustained in both the sales and lettings markets.

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*The population of the metro area of London (currently 9.648 million people<sup>58</sup>) is forecast to grow by 12% over the next decade.<sup>59</sup>*

LONDON RICHMOND

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### 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>62</sup> and Shoreditch<sup>63</sup> have experienced dramatic house price increases in relatively short periods of time.

Neighbourhoods currently tipped to see significant house price increases over the next decade include Rotherhithe (SE16), where a £3.3 billion regeneration plan at neighbouring Canada Water will transform 53 acres of riverside land into a modern new town centre over the next 15 years, with 3,000 new homes and around 3 million square feet of shops, restaurants, entertainment space and offices<sup>64</sup>. In Brent Cross (NW4), construction is underway on a brand new 15-minute city – the £8 billion project will eventually see 6,700 new homes built on a 180-acre site, along with parks, playing fields, and sports facilities. This 15-20-year project will

reach a major milestone in Autumn 2023 when the new Brent Cross West station opens, joining the Thameslink line with services to King's Cross taking just over 10 minutes.<sup>65</sup>

In Battersea, the new Northern line extension has proved a game-changer for the areas around the new tube stations of Nine Elms and Battersea Power Station, with prices forecast to increase by 25% over the next five years.<sup>66</sup> The £9 billion regeneration has included a new home for the US Embassy, a new UK headquarters for Apple and the transformation of the once-derelict power station into a mecca of luxury shopping and dining.<sup>67</sup> There has already been an uptick in the number of homes achieving £5 million+ price tags in the suburbs of Battersea and nearby Clapham,<sup>68</sup> with these prime sales helping to establish the area as aspirational for the mainstream market.

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.





RICHMOND

# Market Outlook



## London prices to see fastest growth in UK over the next 3 years

Between the end of 2022 and the end of 2026, London house price growth is expected to outperform all other regions of the UK, with 11.6% growth over the four years to 2026, according to research from Hamptons. Over the same period, London rents are forecast to boom by 25%, remaining the highest in the country by a significant margin.

Despite the economic headwinds created by higher interest rates, London will largely be shielded from falls as such a large number of transactions are purchased for cash without mortgage finance. And in 2025, it is predicted that lower mortgage rates (expected to average out around 4.75% for a two-year fix) will cause a surge in London's house prices with those people who do require a mortgage becoming far more active again.<sup>69</sup>

Over the same period, London rents are forecast to boom by 25%, remaining the highest in the country by a significant margin. Average London rents are currently forecast to soar to £2,700 a month in 2024<sup>70</sup>, with strong income growth,

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*Average London rents are currently forecast to soar to £2,700 a month in 2024<sup>70</sup>, with strong income growth, constrained supply and high demand supporting these high prices.*

## LONDON RICHMOND

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constrained supply and high demand supporting these high prices. Rightmove reported in June 2023: "Despite quickly rising prices, rental homes are continuing to let at speed and many landlords are still being met with long queues of prospective tenants wanting to view and rent their property... Tenant demand continues to exceed even last year's frenetic levels."<sup>71</sup>



## RICHMOND

### Mortgage repossessions

Over the past two years, the base rate has climbed incrementally from a historic low of 0.1% to 5.25% as of 1st September 2023, substantially increasing mortgage rates. In the first quarter of 2023, the number of properties being repossessed by mortgage lenders jumped 50%<sup>72</sup> and the Bank of England reported in September 2023 that the second quarter of the year had seen the value of outstanding mortgage arrears across the UK increase by almost a third compared with the same period the previous year.<sup>73</sup>

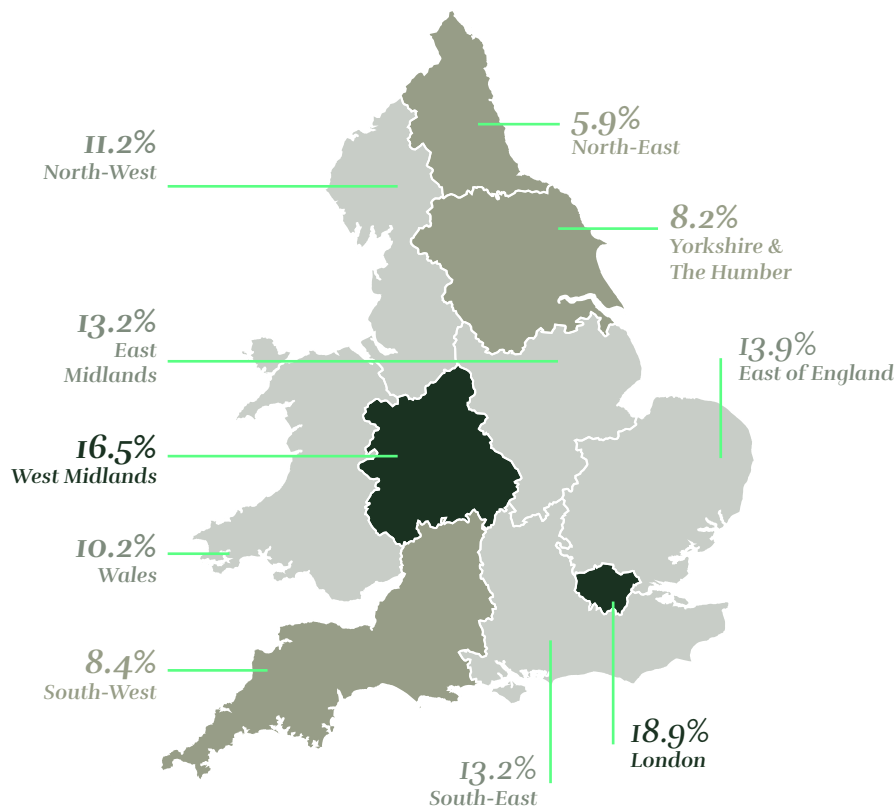
Despite these proportionally significant increases in repossessions and arrears, the figures are still relatively small in the context of the market as a whole. Since 2008, UK mortgage borrowers have been subject to more stringent affordability criteria, meaning that most property owners should be able to weather higher monthly mortgage payments as a result of base rate increases.<sup>74</sup>

However, some borrowers will inevitably find themselves unable to meet their debt obligations in an environment of high inflation and high interest rates, and this is particularly true of private buy-to-let landlords. Landlords who find their mortgage is no longer affordable either need to default or to sell their property with a tenant in place, which is much more difficult on the open market. We expect to see an uptick in forced sales in this area over the next 18 months, providing London Richmond with a bigger pipeline of distressed sales that we can use to acquire investment properties at below market value. This will also further reduce lettings supply, pushing up the prices we can command on our portfolio of rental properties.

As a recent whitepaper from Aviva Investors put it: "as interest rates rise we expect lending rates to do the same... These conditions may lead to unique opportunities to originate value, especially from distressed sellers who need to free up additional capital."<sup>75</sup>

### London has the highest increase in GDP in England since 2012

Percentage change in GDP



Source: Office of National Statistics





RICHMOND

# Financial Results

In the financial year to 30 April 2022, London Richmond achieved a profit before tax of £2.0m. With our current expansion plans the Company is looking to increase its profit to over £10m by 2027. The figures below represent the financial results for 2022 and our 5-year projections until 2027.

	Actual	Forecast				
	30/04/2022	30/04/2023	30/04/2024	30/04/2025	30/04/2026	30/04/2027
<b>Income</b>						
Investment properties	£3,000,000	£7,500,000	£15,000,000	£22,500,000	£30,000,000	£37,500,000
Advisory income	£228,488	£250,000	£300,000	£350,000	£400,000	£450,000
Rental Income	£0	£300,000	£600,000	£900,000	£1,200,000	£1,500,000
Other Income	£1,250,572	-	-	-	-	-
<b>Total income</b>	<b>£4,479,060</b>	<b>£8,010,000</b>	<b>£15,800,000</b>	<b>£23,600,000</b>	<b>£31,400,000</b>	<b>£39,200,000</b>
<b>Costs</b>						
Property Purchase Costs	£1,573,788	£3,750,000	£7,500,000	£11,250,000	£15,000,000	£18,750,000
Refurbishment Costs	£580,168	£1,875,000	£3,750,000	£5,625,000	£7,500,000	£9,375,000
Administrative Costs	£136,099	£75,000	£150,000	£225,000	£300,000	£375,000
Finance Costs	£13,088	£1,197,000	£2,170,000	£2,615,000	£3,820,000	£4,625,000
Other Costs	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000
<b>Total Costs</b>	<b>£2,503,143</b>	<b>£7,097,000</b>	<b>£13,770,000</b>	<b>£19,915,000</b>	<b>£26,820,000</b>	<b>£33,325,000</b>
<b>Profit before Tax</b>	<b>£1,975,917</b>	<b>£2,197,500</b>	<b>£4,175,000</b>	<b>£6,162,500</b>	<b>£8,150,000</b>	<b>£10,137,500</b>
Tax	-£375,424	-£417,525	-£793,250	-£1,170,875	-£1,548,500	-£1,926,125
<b>Profit</b>	<b>£1,600,493</b>	<b>£1,779,975</b>	<b>£3,381,750</b>	<b>£4,991,625</b>	<b>£6,601,500</b>	<b>£8,211,375</b>
<b>Market Capitalisation*</b>	<b>£50,000,000</b>	<b>£63,300,000</b>	<b>£75,000,000</b>	<b>£100,000,000</b>	<b>£125,000,000</b>	<b>£150,000,000</b>

\* London Richmond listed on the stock exchange in January 2023 with a market capitalisation of £63,300,000.

**Important:** The potential financial figures illustrated above are based on the Directors assessment and interpretation of the information available at the date of this Offer Document and no representation or assurance is made that such forecasts will be achieved. Investors must determine what, if any, reliance they should place on such forecasts.



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# Case Study

## 77 Dorothy Road, Battersea, London SW11 2JJ

In April 2022, London Richmond completed an extensive redevelopment project in Battersea, South-West London, converting a derelict house and wine bar into four luxury apartments.

With its excellent transport links and local amenities, Battersea remains one of the best investment areas in London. There is often an overspill of buyers and tenants from nearby Chelsea, primarily vibrant young professionals looking to get a bigger property for their money.

The Company purchased this project as a four-bedroom house with a commercial unit below for £1.5 million. The conversion to four luxury apartments took five months and cost £500,000. The property now has a total market valuation of £3 million. We refinanced it to release part of the equity and then let the apartments as short-term rentals. The 4 apartments are currently being rented for approximately £20,000 per month.

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*"We purchased this project as a four-bedroom house with a commercial unit below for £1.5 million. The conversion to four luxury apartments took five months and cost £500,000."*

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## Key property details

- ▶ Four luxury apartments with high-end finishes and design-led interiors throughout
- ▶ Close proximity to Clapham Junction mainline rail and London Overground station
- ▶ Plenty of local bus routes offering easy access into Clapham, Nine Elms and Chelsea
- ▶ Walking distance to the wide array of local shops, restaurants and pubs on Lavender Hill, Battersea Rise and Northcote Road
- ▶ Proximity to the popular green spaces of Clapham Common and Battersea Park
- ▶ The A3205 and A3220 are both easily accessible, offering swift access into Central London

## Why short-term lets?

Compared with other global cities where short-term rental markets are more mature, London is under-exploited in this area despite huge demand. Short-term lets are increasingly popular with business travellers, corporate tenants and tourists alike, who view them as more of a 'home away from home' than a hotel, an opportunity to get to know a quieter and more interesting residential neighbourhood and preferable to being based in a hectic central location.

From the property investor's perspective, the rental revenue mobilisation from short lets is far higher than long-term tenancies, with 30+% greater returns. Short lets generally offer higher profit margins, better space efficiency and greater flexibility to make the most of temporary spikes in rent prices.





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*Luxury apartments  
with high-end finishes  
and design-led interiors  
throughout*

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3M

*The property now has  
a total market valuation  
of £3 million.*

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RICHMOND

# The Team

*Andrew Thompson*  
Founder and CEO



Andrew has 23 years of experience in the London real estate market, having purchased his first investment property in the capital in 1998. He began his career in a financial services role at the London offices of international accounting giant KPMG.

Andrew holds an MBA, a Masters degree in Finance and an Honours degree in Economics. He also holds professional qualifications from the Chartered Institute for Securities & Investment in corporate finance and fund management.

*Yadwinder Gill*  
Head of Real Estate



Yadwinder has over 25 years' experience buying and selling properties in London. He personally owns a large property portfolio and is particularly adept at sourcing investment properties in the capital at prices significantly below market value.

As Head of Real Estate, Yadwinder is responsible for identifying and purchasing investment properties for London Richmond.

*Lewis Moss*  
Head of Property  
Asset Management



Lewis is in charge of managing London Richmond's properties. This involves managing the refurbishments once properties have been purchased and managing the lettings for the properties retained within our portfolio. Lewis comes from a family that has been involved in the property refurbishment business for over 20-years.

*Bianca Santana*  
Head of Client Services



Bianca has over seven years client-facing experience and joined London Richmond with the sole purpose of overseeing the accounts of existing clients.

Bianca has extensive experience in the property investment and property law markets and brings a wealth of experience that will benefit all clients of the company. Bianca would be pleased to meet clients at our London Richmond office to discuss any questions they may have.



# 7 PREFERRED INVESTMENT AREAS

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RICHMOND

# Where We Invest

London Richmond invest in properties within our 7 preferred investment areas of London. We choose these areas because in our opinion they represent the nicest parts of London where demand from buyers and renters is always extremely high. Properties in these areas always increase in value so if we can purchase them in the first place at prices significantly below the market value then we know we will always make excellent returns.









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# Subscription and Trading

## Subscription Process

- ▶ To subscribe for Shares in London Richmond, please complete the Share Application Form.
- ▶ Please submit all relevant AML documents, details of which are listed on the subscription form.
- ▶ Once your application is accepted you will be provided with the bank details to transfer your funds.
- ▶ Once the company has received your funds, you will be sent a welcome pack and share certificates to confirm your investment.

## Trading

- ▶ After you have owned the Shares in London Richmond for 2-years, you will be able to trade the shares on the MERJ Stock Exchange.
- ▶ Please contact London Richmond at [trading@londonrichmond.co.uk](mailto:trading@londonrichmond.co.uk) and the company will enable your shares to be traded on the exchange.
- ▶ You can then easily create a brokerage account at [www.merj.exchange](http://www.merj.exchange) and you will be able to trade and sell your Shares in London Richmond.





RICHMOND

# General Information

## Statutory Information

The Company was incorporated on 24 April 2020 with registered number 12570866. The principal legislation under which the Company operates is the Companies Act 2006. The liability of members of the Company is limited.

**Company Name:**

London Richmond Limited

**Company Number:**

12570866

**Incorporation Date:**

24 April 2020

**LEI Number:**

984500E7EAG75DE68067

**Registered & Trading address:**

6th floor, 60 Gracechurch Street, London, EC3V 0HR

**Nature of business:**

Real Estate Development in London

**SIC Codes:**

68100 – Buying and selling of own real estate

68209 – Other letting and operating of own leased real estate

## Articles of Association

The current Articles are the standard articles adopted on incorporation, a copy of which can be viewed online at the Companies House website or will be provided on request by the Company.

## Directors and Shareholders

**Directors:**

Andrew Thompson and Yadwinder Gill

**Shares in Issue:**

10,000,000 Ordinary Shares

**Par Value:**

£0.001

**Minimum denomination:**

1 share

**Stock Exchange:**

MERJ Exchange

**Share Price:**

£6.33

**Market Capitalisation:**

£63,300,000

**Key Shareholders:**

Andrew Thompson – 7,639,863 Ordinary Shares (76%)

Yadwinder Gill – 2,000,000 Ordinary Shares (20%)

**MERJ Sponsor Advisor:**

Charter and May Ltd

**Company Secretary:**

SGH Company Secretaries Limited

**Solicitors:**

Shakespeare Martineau LLP

**Accountants:**

Tax Assist Accountants

**Registrar:**

Neville Registrars Limited



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# Risk Factors

The risks described below are those risks that the Directors of the Company consider at the date of this document to be material to a decision as to whether to make an investment in the Shares. However, they are not the only risks relating to the Company or the Shares.

If any of the following risks, as well as other risks and uncertainties that are not herein identified or that the Company does not consider to be material at the date of this document, were to occur, then these could have a material adverse effect on the Company's ability to fulfil their obligations to pay interest, principal or other amounts in connection with the Shares.

Potential investors are strongly advised to consult their stockbroker, bank, solicitor, accountant or other financial adviser who is authorised under FSMA to advise on investments of this sort if they are in any doubt.

## **Risk to Capital**

Invested capital is at risk and you may not get back what you invest.

The Company, like all businesses, is vulnerable to financial difficulties and investing in Shares involves a significant risk of losing capital. Investments of this type are not suitable for all investors.

## **Financial Services Compensation Scheme and Regulation**

The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Please note that this is an unregulated product.

## **Cancellation Rights**

Investors will not be able to cancel an application to subscribe for Shares once they have signed the application form. Investors should review the term and conditions of application carefully and seek professional advice from financial intermediaries authorised under FSMA to advise on investments of this type.

## **Risks Relating To The Company**

Investors are reminded that there is no guarantee that the Company's strategy or trading activities will be successful and that their investment is consequently at risk.

## **Performance Risk**

The Company may not perform as well as expected and may even fail completely. Investors are reminded that any financial forecasts included in this document are hypothetical projections only. Projected results have many inherent limitations and there are frequently sharp differences between such projections and the actual results subsequently achieved. The Company cannot make any representation or warranty as to what the actual results will be and has provided its projections by way of illustration only.

## **Personnel**

The Company's performance is dependent on the continued services and performance of members of its board, management team, operational employees, and professional advisers. If the Company does not succeed in retaining skilled personnel, fails to maintain the skills of its personnel or is unable to continue to attract and retain all personnel necessary for the development and operation of its business, it may not be able to grow its business as anticipated or meet its financial objectives including the servicing, and ultimately the redemption, of the Shares.

## **Regulatory Risk**

Changes to existing laws or regulations, or the creation of new laws or regulations may have an adverse effect on the Company's business.

## **Property Market Risks**

Fluctuations in the property market could affect the value of the properties. Any negative fluctuations in the property market could affect the performance of the Company and its ability to yield a return to shareholders.



## RICHMOND

### Other Risks And Considerations

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#### Diversified Portfolio

Investors are reminded to maintain a balanced portfolio. Diversification by spreading your money across different types of investments should reduce your overall risk. Investors should only invest a small proportion of their available investment funds via this Offer (and others like it) due to the high risks involved.

#### Taxation Risks

The statements in this document regarding taxation only represent the Company's understanding of the current law and practice as regards the taxation of the Shares. Nothing in this document should be considered tax or legal advice and prospective investors are recommended to seek their own independent advice before investing. The tax legislation referred to herein may change in the future and such changes may have retrospective effect. Investors are reminded that any future legislation regarding taxation could also have an adverse effect on the Company's profitability.

Individual tax circumstances may differ from investor to investor and persons wanting to invest are advised to seek specific tax advice based on their personal circumstances.

#### Forward-looking Statements

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "assumed", "example", "illustrative", "may", "will", "should", "expect", "intend", "anticipate", "project", "estimate", "plan", "seek", "continue", "target", or "believe", or the negatives thereof or other variations thereof or comparable terminology, and include projected or targeted minimum returns to be made by the Company. Such forward-looking statements are inherently subject to material, economic, market and other risks and uncertainties, including the risk factors set out in the "Summary" and "Risk Factors" sections of this document and, accordingly, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements.

In addition, investors should not place undue reliance on "forward-looking statements", which speak only as of the date of this Brochure.

The Directors believe that the factors described above represent the principal risks inherent in investing in Shares, but the Company may be unable to yield a return to shareholders, for other reasons and the company does not represent that the statements above regarding the risks of holding the Shares are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this IM (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

#### Tax

Investors are advised to take their own tax advice on the tax consequences of acquiring, holding, and disposing of the Shares. Individual tax circumstances may differ from investor to investor, and persons wanting to invest are advised to seek specific tax advice based on their personal circumstances.



## RICHMOND

**DISCLAIMER:** This Information Memorandum may only be communicated or caused to be communicated in the UK to: (1) an Authorised Person under FSMA; (2) persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (3) persons qualifying as high net worth individuals under Article 48 of the Order; (4) persons qualifying as high net worth persons under Article 49 of the Order; (5) persons qualifying as certified Sophisticated Investors under Article 50 of the Order; (6) persons qualifying as self-certificated Sophisticated Investors under Article 50a of the Order.

This Information Memorandum is exempt from the general restriction in Section 21 of FSMA on the grounds that it is made to a recipient who is an investment professional, a certified high net worth individual, a self-certified Sophisticated Investor or a certified Sophisticated Investor.

A person qualifies as a certified high net worth individual or a self-certified Sophisticated Investor if he or she has signed, within a period of twelve months ending with the day on which this communication is made, a statement in the prescribed form confirming their status as a certified high net worth individual or a self-certified Sophisticated Investor.

A person qualifies as a certified Sophisticated Investor if he or she has a current certificate in writing or other legible form signed by an authorised person to the effect that he or she is sufficiently knowledgeable to understand the risks associated with that description of investment and he or she has signed, within a period of twelve months ending with the day on which this communication is made, a statement in the prescribed form confirming their status as a certified Sophisticated Investor.

Any person who is in any doubt about the investment to which this Information Memorandum relates should consult an authorised person specialising in advising on investments of this kind.

The Directors of the Company (which term shall, for the purposes of this disclaimer, include its officers and any employees) in issuing this document are acting for the Company and no-one else. All statements of opinion contained in this document, all views expressed and all projections, forecasts or statements relating to expectations regarding future events of the possible performance of the Company represent the Director's own assessment and interpretation of information available to it as at the date of communication of this document. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Directors in respect thereof.

Prospective Investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective Investors should not treat the contents of this document as advice relating to legal, taxation, or investment matters and are advised to consult their own financial advisors concerning the acquisition, holding or disposal of interests in the Company. This document is provided for information only and does not constitute, may not be used for the purposes of, an offer or an invitation to apply to participate in the Company.





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# Q&A

*If you have any questions regarding the Offer or the Company and would like to speak to the Company, please call a company representative who will be pleased to help*

## **How does it work?**

Investors will subscribe for Ordinary Shares in London Richmond Ltd for the investment purposes described in the Information Memorandum dated 1 September 2023.

## **What is the advantage of investing in London Richmond Ltd?**

The Company is providing investors with a 21% discount on the current market price of £6.33.

## **How will I realise my investment?**

The Company is listed on the MERJ Exchange and after 2-years, investors will be eligible to trade and sell their shares on the exchange. During the first 2-years, investors will receive dividends issued by the Company.

## **What happens if I die during the term?**

In the event of the death of an Investor, the normal practice is to transfer any shareholdings into the names of the executors, the beneficiaries of the Will or a suitable alternative.

## **What is the minimum and maximum investment I can make?**

The minimum investment is £5,000. The maximum investment is £1,000,000.

## **Can I own my investment jointly with my spouse/civil partner?**

No, but spouses/civil partners can each make individual investments.

## **How do I check the progress and performance of the Company?**

Investors will be provided with a copy of the financial statements annually as well as important market updates and announcements through the MERJ Exchange and London Richmond's website.





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