



STANDSTILL

**Q2 VOLUME: £8.8BN, DOWN
6% Q-ON-Q, 27% BELOW AVG**

**NO £400M+ DEALS FOR FIRST
TIME IN FIVE YEARS**

**OFFICE INVESTMENT OF
£2.2BN IN LINE WITH Q1**

**RETAIL VOLUME DOWN
11% Q-ON-Q**

**LIVING VOLUME REBOUNDS
BY 21% Q-ON-Q**

**NORTH AMERICAN INFLOWS
ROBUST AT £2.2BN**

**INSTITUTIONAL BUYING MORE
THAN DOUBLES Q-ON-Q**

**Q2 AVG PRIME YIELD DOWN
9BPS TO 5.63%**



Ezra Nahome
CEO

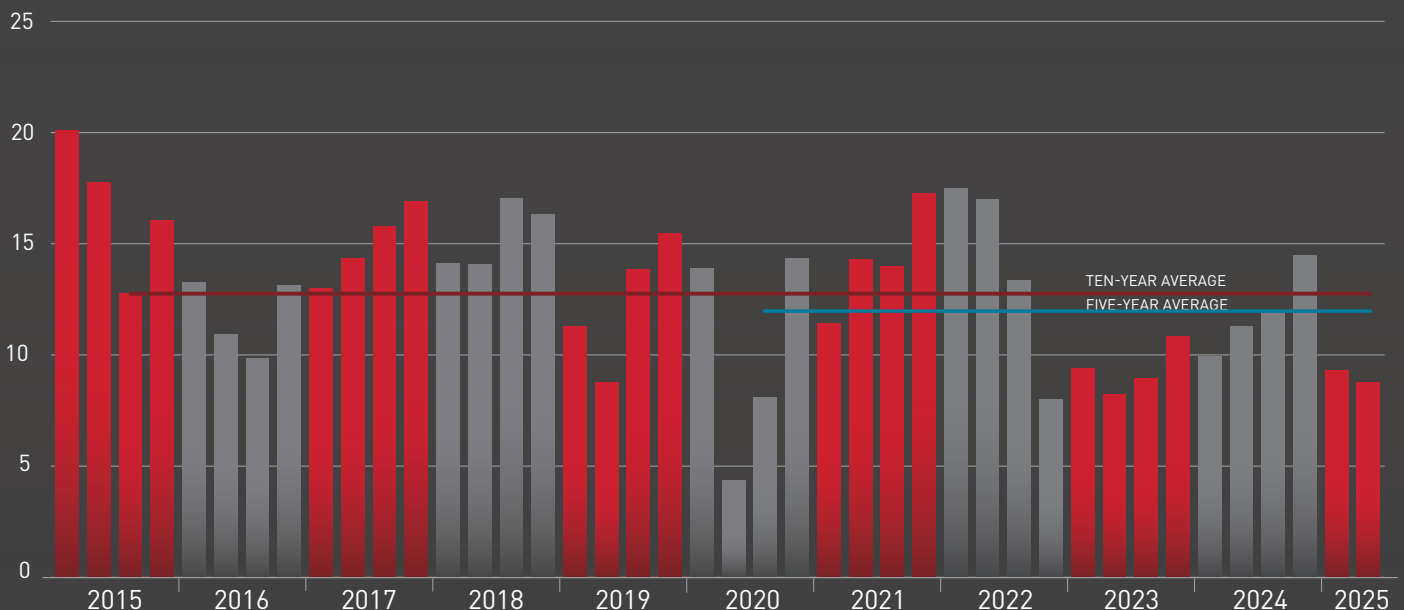
The investment market stood still in Q2. Transactional activity lacked any real momentum, repeating the subdued pattern of the previous quarter. While the market is not on the ropes, it is rolling with the punches that have been thrown at it by recent global and domestic events.

Tariff concerns, a soft economic outlook and persistently high gilt yields all gave investors reasons to sit on their hands over the first half of 2025. While the easing of tariff-related uncertainty and further cuts to interest rates offer some encouragement, a strong recovery looks a distant prospect, with 2025 volume set to fall some way short of last year's total.

And yet, the fundamentals of UK property remain attractive, with most sectors showing healthy rental growth prospects. Fair prices can be found across the market and there are significant opportunities for those bold enough to act amid the uncertainty, whether they seek core, value-add, or change-of-use opportunities.

Against an unstable global backdrop, the UK retains appeal as a relative safe haven for international investors; and property's ability to provide secure income flows offers potential for it to be a hedge against increased volatility in other asset classes.

UK INVESTMENT VOLUME (£BN)



Source: LSH Research, MSCI RCA, PMA

Q2 OVERVIEW

LACKING ON THE LARGE

While overall volume slipped in the absence of large-scale deals, improving momentum for offices was sustained into Q2.

MEGA DEALS ABSENT

Reflecting a heady mix of economic headwinds and market volatility in recent months, total Q2 volume slipped to £8.8bn, 6% down on Q1 and the lowest in two years. However, activity painted a more resilient picture, with the total number of deals only 9% below the five-year average, indicative of a still-respectable depth to the market.

Q2's drop in volume was mostly due to an absence of large-scale deals, with zero transactions seen in the £400m-plus bracket for the first time since Q2 2020. Q2's largest deal was Unite Students and Manchester Metropolitan University's £390m JV funding of a 2,300 bed PBSA scheme at the Cambridge Halls site, Manchester.

OFFICES STAY BUSY

Following an improvement in volume in Q1, office investment remained relatively robust in Q2, with £2.2bn transacted. This was down only 7% q-on-q and dominated by another decent showing for Central London offices. In contrast, industrial investment was subdued, with volume of £1.5bn being 42% below the five-year average. Retail and living volumes were also down against the five-year trend, but by a more modest 7% and 16% respectively.

PORTFOLIO PUSH

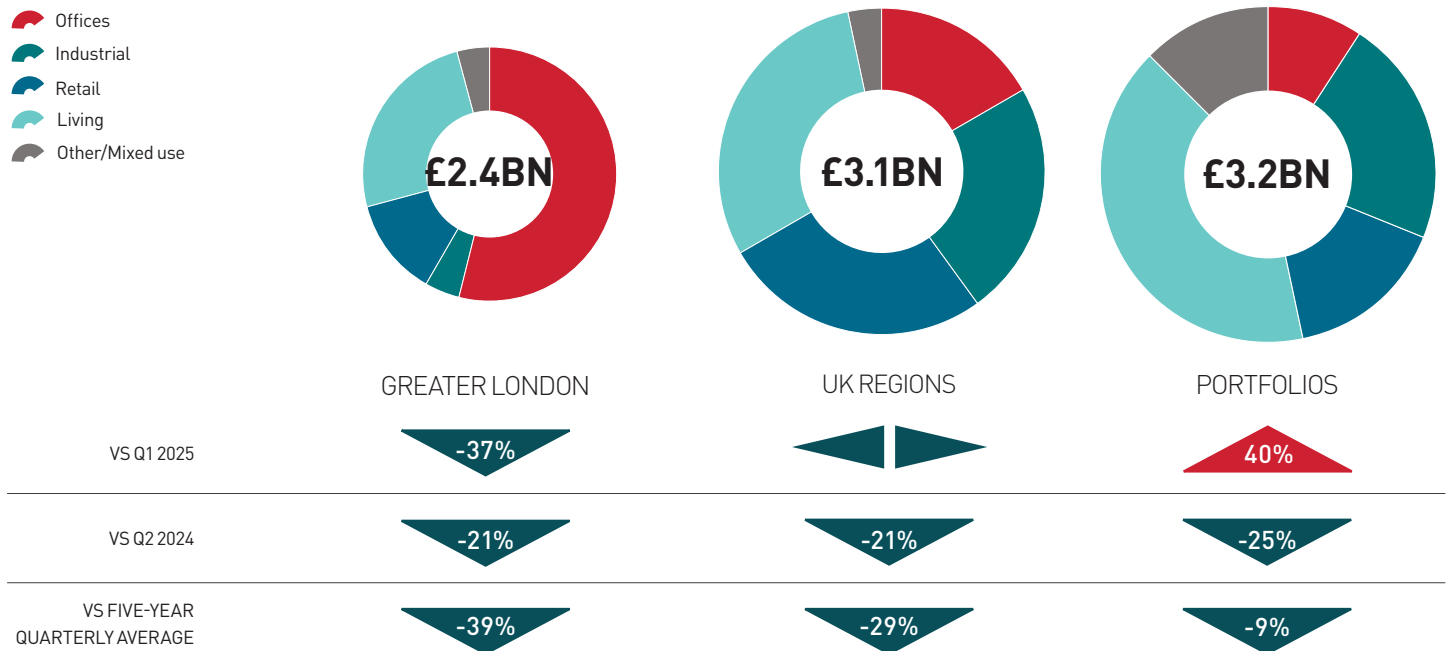
Despite the sustained improvement in Central London offices, overall volume in Greater London slipped by 37% q-on-q to £2.4bn, reflecting notably subdued activity in the retail and living sectors. Single asset volume across the combined UK regions remained restrained but was slightly more resilient against trend, with volume of £3.1bn down 29% on the average. In contrast, portfolio activity rebounded by 40% q-on-q to £3.2bn, boosted by six £200m-plus deals, compared with only two in Q1.

NORTH AMERICA STILL HUNGRY

Overseas investors continued to drive UK volumes, albeit total inflows of £3.7bn were down 28% q-on-q and 35% below average. Despite the Trump-inspired economic disruption, North American inflows held up comparatively well in Q2, with total purchasing of £2.2bn only 21% below trend. Meanwhile, institutional purchasing more than doubled on the previous quarter to £1.4bn, with a notable focus on residential and retail warehousing.

Notional prime yields hardened slightly in Q2, with the cross-sector prime yield coming in by 9bps to 5.63%. In contrast, the all-property average transaction yield moved out by 32bps during Q2 to 6.54%. Outward movement was seen across all sectors, most notably retail, which moved out by 86bps to 7.19%.

Q2 2025 LONDON AND REGIONAL BREAKDOWN (£BN)



Source: LSH Research, MSCI RCA, PMA

INVESTMENT VOLUME (£BN)



SECTOR	VOLUME VS 5YR QTY AVG			PRIME YIELDS			YIELD SENTIMENT
	Q2 2025	Q1 2025	Q4 2024	END OF QUARTER	3 MONTH MOVEMENT (BPS)	12 MONTH MOVEMENT (BPS)	
SHOPS/SUPERMARKETS	-35%	57%	24%	6.25%	-25	-25	▲▲
SHOPPING CENTRES	24%	-84%	199%	9.50%	-50	-100	▲▲▲
RETAIL WAREHOUSE	9%	-9%	140%	5.50%	▲	-50	▲▲
ALL RETAIL	-7%	5%	102%				
CENTRAL LONDON OFFICES	-23%	-13%	-45%	4.00%	▲	▲	▲▲
REST OF SOUTH EAST OFFICES	-46%	-33%	19%	6.50%	▲	▲	▲▲
REST OF UK OFFICES	-43%	-46%	-34%	6.25%	▲	▲	▲▲
OFFICE PARKS	-64%	-83%	-22%	7.50%	▲	▲	▲▲
ALL OFFICE	-32%	-27%	-34%				
SOUTH EAST INDUSTRIAL	-23%	-9%	54%	5.00%	▲	-25	▲▲
REST OF UK INDUSTRIAL	-53%	-41%	1%	5.25%	▲	-25	▲▲
DISTRIBUTION WAREHOUSE	-44%	-53%	3%	5.00%	▲	▲	▲▲
ALL INDUSTRIAL	-42%	-43%	11%				
HOTELS & LEISURE	-39%	-51%	110%	5.25%*	▲	▲	▲▲
STUDENT, HEALTHCARE, OTHER	-11%	-40%	-25%	5.50%**	▲	▲	▲▲
BUILD-TO-RENT	-6%	-4%	75%	4.25%***	▲	25	▲▲
ALL LIVING	-16%	-30%	38%	-	-	-	
MIXED-USE & OTHER	-38%	25%	28%	-	-	-	
ALL PROPERTY	-27%	-22%	21%	5.63% (AVG)	-9	-28	

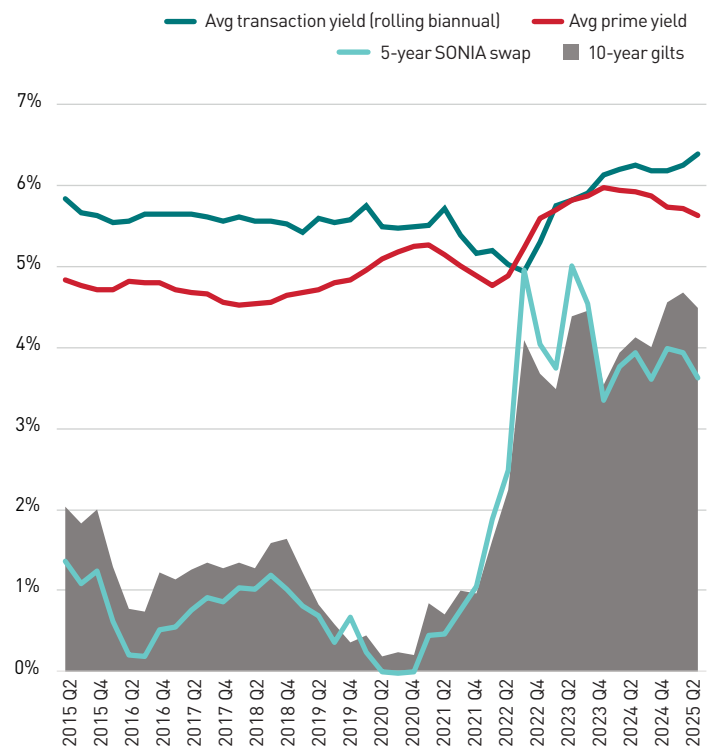
*Budget hotels ex London, **Regional Student Accommodation, ***Greater London BTR
Source: LSH Research, MSCI RCA, PMA

NET INVESTMENT (£BN)



Source: LSH Research, MSCI RCA, PMA

YIELDS VS GILTS AND SONIA (%)



Source: LSH Research, Capital Economics, Chatham Financial

MOMENTUM MAINTAINED

Despite elevated global economic uncertainty, office volume remained resilient in Q1, spurred by strong inflows from North American capital.

OFFICES ON THE REBOUND

Signs of recovering investor confidence in the office sector continued to be seen in Q2, with volume of £2.2bn similar to Q1's improved total. Offices have accounted for about 25% of overall investment in both Q1 and Q2, which represents a significant rebound after the sector's share of the market slumped to a record low of 15% in Q4 2024.

LONDON LEADS

The recovery in office investment remains heavily focused on Central London, with Q2 volume of £1.6bn only 23% below trend and accounting for a substantial 73% of the UK-wide total. This was boosted by two £300m-plus deals, the largest being State Street Global Advisors' £333m forward purchase of 100 New Bridge Street, EC4 (5.00% NIY).

Beyond Central London, volumes remained subdued in Q2, standing at roughly half the trend level and reflecting a lack of available prime stock. Volume in the UK regions was dominated by two sizeable deals, namely Pontegadea's £75m purchase of Capital Square, Edinburgh (5.80% NIY); and Melford Capital Partners' £75m acquisition of 101 Embankment, Manchester (9.10% NIY).

NORTH AMERICA DOMINATES

Despite elevated global economic uncertainty, overseas purchasing of UK offices totalled £983m, down only 25% from Q1's two-year high. This was underpinned by a flurry of large-scale purchases by North American investors, totalling £608m and accounting for 62% of overseas office investment.

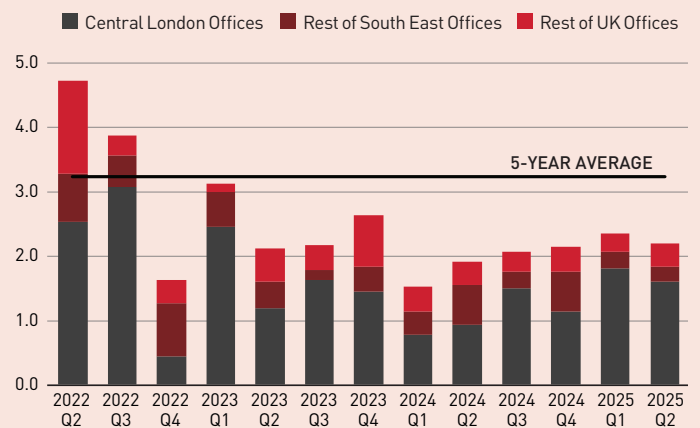
On the domestic front, institutional purchasing improved by 49% q-on-q to £96m, with the largest of Q2's four institutional purchases being Aberdeen's £48m acquisition of 27-35 Mortimer Street, London W1. Meanwhile, quoted propco activity comprised only one deal, Whitbread PLC's acquisition of Dorset House, SE1, with plans for redevelopment to a 400-room hotel.

PRESSURE ON PRIME?

While pricing in the secondary market continues to drift, strong appetite for a limited supply of high-quality stock and growing perceptions of relative value are putting prime yields under downward pressure. Prime yields held steady across all key segments of the market in Q1, but sentiment points to a 25bps hardening for core regional centres and City offices in H2.

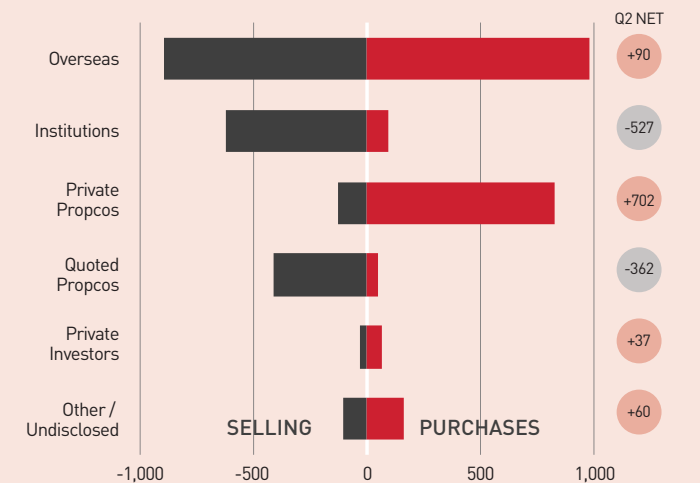
£1.6BN Central London took 73% of UK office investment in Q2

OFFICE INVESTMENT VOLUME (£BN)



Source: LSH Research, MSCI RCA, PMA

Q2 2025 OFFICE BUYERS AND SELLERS (£M)



Source: LSH Research, MSCI RCA, PMA

KEY DEALS

PROPERTY	SEGMENT	PRICE (£M)	NIY	VENDOR	PURCHASER
100 New Bridge Street, EC4	Central London Offices	333.0	c. 5.00%	Orion Capital Managers LLP, Helical	State Street Global Advisors
Argyll Serviced Offices	Central London Offices	330.0	N/A	BauMont Real Estate Capital, Alpine Grove Partners	Crosstree Real Estate Partners
Capital House, 85 King William Street	Central London Offices	169.0	N/A	Barings Real Estate Advisers	Daibiru
Capital Square, Edinburgh	Rest of UK Offices	75.0	5.80%	Federated Hermes	Pontegadea
Lotus Park, The Causeway, Staines	Rest of South East Offices	32.5	N/A	Legal & General	STR Capital Partners

Source: LSH Research, MSCI RCA, PMA

INDUSTRIAL AND LOGISTICS

OVERSEAS DOMINATION

A cautious atmosphere in the industrial investment market drove domestic buying to a 15-year low in Q2.

ACTIVITY BELIES VOLUME

Industrial volume of £1.5bn in Q2 represented an improvement of just 2% on Q1's five-quarter low and was 42% below trend. However, as with Q1, activity remained robust, with Q2's 89 deals only 18% below trend and indicative of a continuing depth of appetite.

Distribution warehousing was more dominant than usual in Q2, with volume of £911m accounting for 70% of the total. This was the only segment to see a q-on-q improvement, rising by 20% from Q1's five-year low and boosted by Greykite/Canmoor's £245m purchase of the Aurora Portfolio, the third largest industrial deal in the past two years.

On the flipside, multi-let volume slipped further from Q1. Taken together, South East and regional multi-let volume of £560m was the lowest since Q4 2022 and 33% below trend. Of the two, the South East held up better, albeit close to half of its Q2 volume comprised Baring's £145m purchase of the Access Portfolio.

OVERSEAS TAKE RECORD SHARE

Despite global economic volatility, overseas inflows recovered by 15% q-on-q to £1.1bn. Reflecting weak investment from domestic buyers, overseas investors took a massive 76% share of Q2 volume, smashing the previous record of 69% set in Q1. Notably, European buyers were more active than North Americans in Q2, with these behind 13 and 10 purchases respectively.

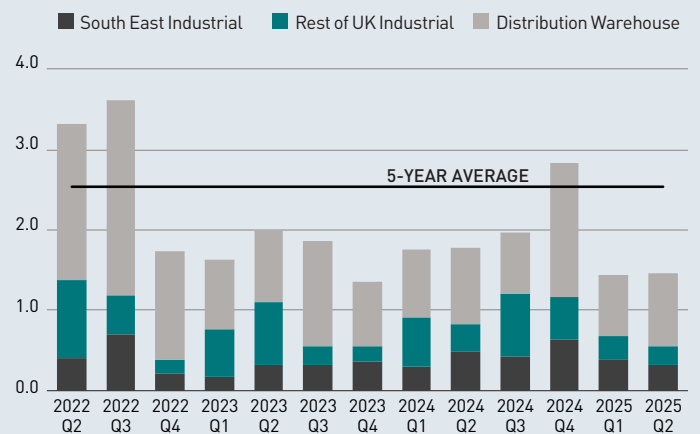
Meanwhile, domestic investment into industrial assets slumped to a 16-year low of £346m in Q2. While UK institutional purchasing amounted to only £50m across six deals, net selling reduced to a three-year low of £78m, suggesting the well of institutional-owned stock to sell from has been run down considerably. A quoted propco was behind Q2's biggest domestic buy, LondonMetric's £74m purchase of Stoford's 4 Axis Works, Bristol (5.50% NIY).

PRIME YIELDS HOLD STEADY

While notional yields held steady once again in Q2, the prospects for inward shift later in the year have been dashed by continuing economic uncertainty and still-elevated gilt yields. While there remains huge potential in the value-add space, demand has shifted more towards core product, partly reflecting a more tempered and sporadic pattern of rental growth now evident across the UK.

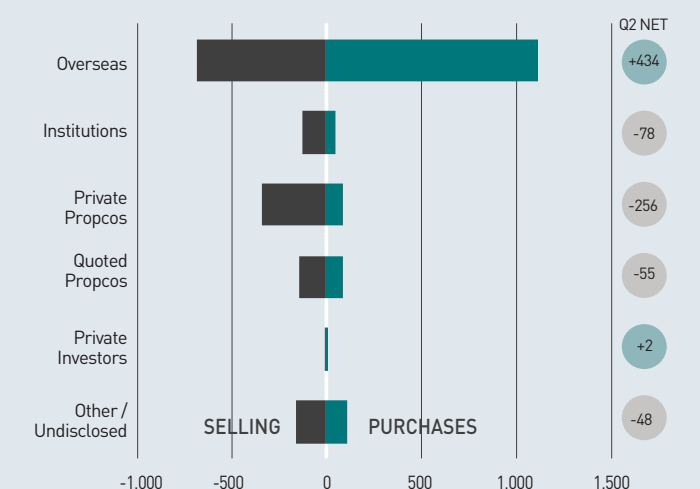
£1.1BN Overseas investors accounted for 76% of Q2 volume

INDUSTRIAL INVESTMENT VOLUME (£BN)



Source: LSH Research, MSCI RCA, PMA

Q2 2025 INDUSTRIAL BUYERS AND SELLERS (£M)



Source: LSH Research, MSCI RCA, PMA

KEY DEALS

PROPERTY	SEGMENT	PRICE (£M)	NIY	VENDOR	PURCHASER
Aurora Portfolio	Distribution Warehouses	245.0	N/A	Logicor	Greykite / Canmoor
Access Portfolio	South East Industrial	145.2	5.34%	Blackstone	Barings Real Estate Advisers
Frontier Park, Blackburn	Distribution Warehouses	110.0	N/A	Monte Blackburn	Clarion Partners Europe
Zeus Portfolio	Distribution Warehouses	100.0	5.50%	Barings Real Estate	Sixth Street / Copley
Project Mercia	Rest of UK Industrial	51.3	6.50%	Mercia Real Estate	Mileway

Source: LSH Research, MSCI RCA, PMA



RETAIL

RETAIL RESILIENCE

Retail warehouses bounced back to take the largest share of retail volume in Q2, while pricing hardened for prime shops.

RETAIL WAREHOUSING BACK ON TOP

Q2 retail volume of £1.6bn was down 11% on Q1, but it was the most resilient of the main sectors against trend, standing only 7% below the five-year quarterly average. The same was true for activity, with the number of transactions only 1% below average, albeit measured against a relatively low base given prolonged weak demand seen over the period.

Following a quiet Q1, retail warehousing once again accounted for the largest share of retail investment in Q2, with volume rising 20% q-on-q to £731m, 9% above average. Comprising 27 transactions, volume was underpinned by two sizeable portfolio deals, the largest being US Realty Income's £157m acquisition of two UK retail parks in Crawley and Solihull from Delancey (6.45% NIY).

SHOPPING CENTRE REBOUND

Shopping centre volume rebounded from a moribund Q1 to £412m in Q2, 24% above the five-year quarterly average. However, close to half of this was accounted for by a single deal, Hammerson's £200m purchase of a 59% stake in Brent Cross shopping centre from Aberdeen (8.60% NIY). Activity is set to improve in Q3, with several centres going under offer following renewed marketing, while the market watches with interest over the potential sale of the former Intu 50% stake in Manchester Arndale.

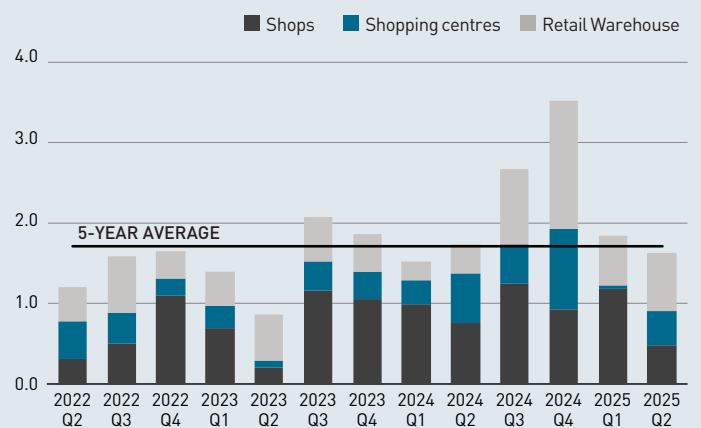
In contrast with the previous quarter, the shops segment was the main drag on retail's overall total in Q2, with volume slumping by 58% q-on-q to a two-year low of £490m. Moreover, volume was flattered by Supermarket Income REIT's £200m JV agreement on a portfolio of eight stores around the UK, with the deal set to provide a platform for future acquisitions.

COMPETITIVE TENSION FOR PRIME SHOPS

While volume was subdued in the shops segment, competitive tension for prime quality assets drove a degree of yield compression in Q2. Prime shop yields (excluding Central London) hardened by 25 bps in Q2 to 6.25%, evidenced by sales in Richmond and Kingston-upon-Thames, with other deals under offer reflecting this level. Prime yields in other key segments of the retail market were broadly stable in Q2.

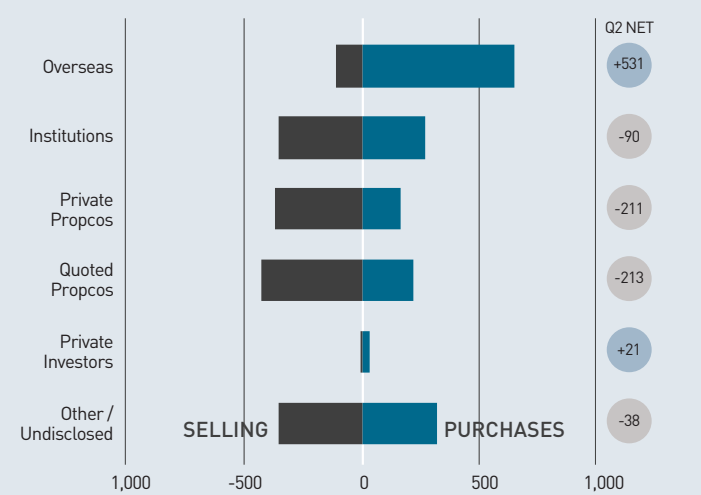
£731M Retail warehousing was Q2's most active retail segment

RETAIL INVESTMENT VOLUME (€BN)



Source: LSH Research, MSCI RCA, PMA

Q2 2025 RETAIL BUYERS AND SELLERS (€M)



Source: LSH Research, MSCI RCA, PMA

KEY DEALS

PROPERTY	SEGMENT	PRICE (€M)	NIY	VENDOR	PURCHASER
Project Arthur Portfolio (50% of eight stores)	Supermarkets	c. 200.0	N/A	Supermarket Income REIT	Blue Owl Capital
Brent Cross (59% stake), London	Shopping Centres	200.0	8.60%	Aberdeen	Hammerson
County Oak Crawley & Solihull Retail Park	Retail Warehouses	157.3	6.45%	Delancey	US Realty Income
Portfolio of three assets	Retail Warehouses	136.5	6.20%	M7 Real Estate	ICG
Festival Place, Basingstoke	Shopping Centres	99.1	11.00%	Receiver	MDSR Investments

Source: LSH Research, MSCI RCA, PMA

LIVING SIGNS OF LIFE

Most parts of the living market saw improved investment in Q2, albeit BTR volume was held back by a lack of major multifamily deals.

SFR DRIVES BTR ACTIVITY

Living volume increased to £2.8bn in Q1, up 21% on the previous quarter but still 16% below the five-year average. While BTR volume was moderately down on Q1, the hotel, student and healthcare sectors all saw q-on-q improvements.

BTR volume slipped to £961m, down 10% on Q1 and taking volume for H1 to £2.0bn. Single family rental (SFR) transactions dominated Q2 activity, accounting for nearly two-thirds of total BTR volume. Major SFR deals included Lloyds Living's deal with Barratt Redrow for the acquisition of 598 units across 11 UK locations; and Greykite's purchase of two portfolios from Keepmoat and Barratt Redrow for a combined £80m.

Large-scale multifamily transactions were notably thin on the ground in Q2, but Cheyenne Capital's £210m acquisition of City Link House, Croydon was a standout transaction in the emerging co-living segment.

UNITED FRONT

PBSA investment rose to £821m in Q1, up 45% on Q2, primarily driven by the £390m joint venture deal between Unite Students and Manchester Metropolitan University for the development of 2,300 new beds at the university's Cambridge Halls site. In addition, Unite disposed of a nine-asset portfolio comprising 3,656 beds to Lone Star for £212m.

Hotel investment rose by 20% q-on-q to £440m, albeit activity remained well down on the stellar levels of 2024, when volume reached £5.8bn. The standout deal of the quarter was Schroders' purchase of the 244-room W Edinburgh hotel from Nuveen for c. £100m.

Healthcare investment rose to £472m in Q1, largely due to Omega Healthcare Investors' £242m purchase of the entirety of Four Seasons Health Care's remaining portfolio, comprising 47 care homes.

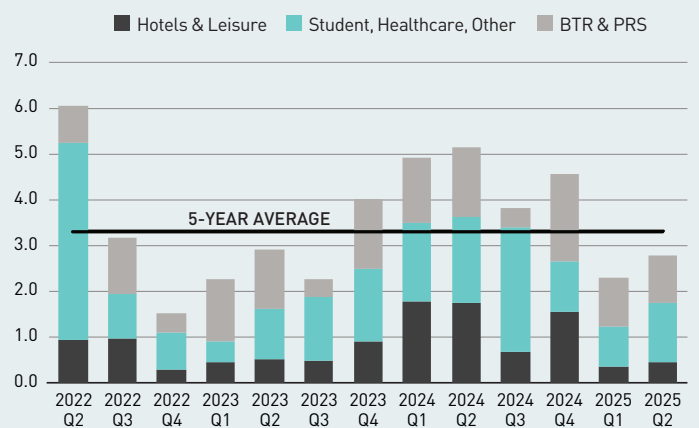
OVERSEAS & INSTITUTIONS DOMINATE

Overseas investors and institutions were the most active buyers of living assets in Q2, making £855m and £837m of acquisitions respectively. North American buyers remained active across the living segments, accounting for 69% of international inflows.

Prime yields were stable across the living arena in Q1, although the all-living transactional yield moved out by 37bps over the quarter to 6.43%.

£961M Total BTR investment slipped by 10% in Q2

LIVING INVESTMENT VOLUME (£BN)



Source: LSH Research, MSCI RCA, PMA

Q2 2025 LIVING BUYERS AND SELLERS (£M)



Source: LSH Research, MSCI RCA, PMA

KEY DEALS

PROPERTY	SECTOR	PRICE (£M)	VENDOR	PURCHASER
Cambridge Halls, Manchester	PBSA	390.0	Manchester Metropolitan University	Unite Students
Four Seasons Portfolio	Healthcare	241.8	Four Seasons Health Care	Omega Healthcare Investors
Nine-asset portfolio	PBSA	212.0	Unite Students	Lone Star
City Link House, Croydon	Co-living	210.0	Wittington Investments	Cheyne Capital
598-unit portfolio	SFR	N/A	Barratt Redrow	Lloyds Living

Source: LSH Research, MSCI RCA, PMA

OUTLOOK

OVER THE WORST?

H1 2025 has been a volatile period for the UK economy but, with tariff-related uncertainty passing its peak and interest rates on a downward path, there is scope for H2 to be steadier and more investor-friendly.

UPS AND DOWNS

Monthly GDP contractions of -0.3% in April and -0.1% in May suggest that Q2 was a soft quarter for the UK economy. However, this was largely payback for a strong Q1, when growth of 0.7% was boosted by activity being brought forward to beat US tariffs and April's increase in SDLT. The underlying pace of economic growth is probably somewhere in between the extremes of Q1 and Q2.

Purchasing Managers' Index (PMI) surveys indicate that business activity picked up moderately by the end of Q2. A recovery in export volumes following a sharp plunge in April also provides evidence that the low point for growth may have passed. While the recent rise in employers' National Insurance Contributions (NICs) remains a

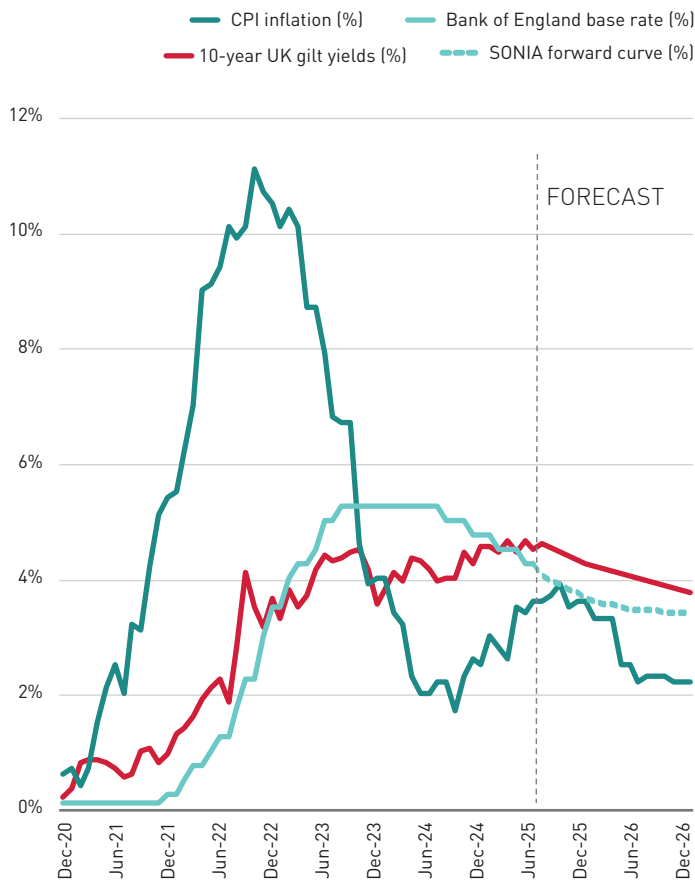
drag on business activity and sentiment, most forecasters expect that moderate GDP growth of c. 0.2-0.3% per quarter will resume over the second half of 2025.

TARIFF UNCERTAINTY EASES

The international backdrop remains volatile, but global and UK indices suggest that economic uncertainty has eased appreciably after peaking around President Trump's 'Liberation Day' announcements in April. Global stock markets have made swift recoveries since falling abruptly in April, and investors appear to have taken Trump's more recent tariff pronouncements in their stride amid his repeated pattern of 'threat and retreat'.

Positively, the UK was the first country to secure a trade deal with the US, agreeing to a 10% tariff rate on its exports. The direct impact to UK economic output from the new tariff regime is likely to be minimal, with models suggesting that it might result in only 0.1-0.2% p.a. being shaved off GDP.

INFLATION, BASE RATE & GILT YIELDS (%)



Source: ONS, Capital Economics, Chatham Financial

UNWELCOME RISE IN INFLATION

Recent rises in inflation have injected a new note of uncertainty into the economic outlook, with the CPI rate reaching a 17-month high of 3.6% in June. The persistence of services inflation and a recent uptick in food inflation both suggest that retailers and other service providers have been passing increased labour costs on to consumers via price rises.

While the CPI rate is expected to remain well above 3% over the rest of 2025, this appears unlikely to deter the Bank of England from making interest rate cuts. Evidence of a loosening jobs market is becoming a bigger factor in the Bank's decision making, with the recent NICs increase seemingly hastening falls in employment, vacancies and wage growth. As the labour market continues to cool, average wage growth is expected to drop from its current level of 5% to closer to 3%, a rate broadly consistent with the Bank's 2% CPI target.

Most economists expect the base rate to be cut by 25bps to 4.00% in August, maintaining the recent pattern of one cut per quarter. Current market pricing implies that it will settle at c. 3.50% next year, but it could go lower, especially if the labour market further deteriorates.

GOVERNMENT FINANCES UNDER PRESSURE

Gilt yields have remained high, despite recent cuts to the base rate, with the 10-year yield at c. 4.6% in late July. The combination of high borrowing costs and tepid economic growth is eroding the government's fiscal headroom and increasing the possibility that

the Chancellor will be forced to raise tax rises again in the Autumn Budget, potentially targeting capital gains and inheritance tax.

INVESTMENT INHIBITED

Persistently high gilt yields and ongoing economic uncertainty inhibited investment activity in Q2, extending the period of investor caution and muted activity that began in Q1. However, with interest rates continuing to trend downwards and tariff-related worries easing, there is the potential for a moderate improvement in activity in H2.

Banks’ increased willingness to lend to commercial property should also provide support to investment. According to the Bank of England’s Credit Conditions Survey, the balance of lenders planning to improve the availability of credit to the sector over the next three months rose to 34.2% in Q2, its highest level since the survey began in 2007.

Underlying investor demand remains healthy in most parts of the market and, positively, there is little evidence of US investors retreating from UK property as a direct result of their domestic political volatility. Against an uncertain global backdrop, the UK retains significant appeal as a relative safe haven, and international investors continue to seek opportunities to acquire assets such as core Central London offices and living schemes with strong rental growth prospects.

INCOME IS KING

While investment activity has slowed, the performance of property assets has remained respectable, with MSCI’s Monthly

Index recording an all-property total return of 8.6% for the 12 months to June 2025. Industrial (10.6%) and retail (10.3%) both achieved double-digit returns over this period; and while offices (3.6%) lagged, it has closed the gaps to the other sectors in recent months.

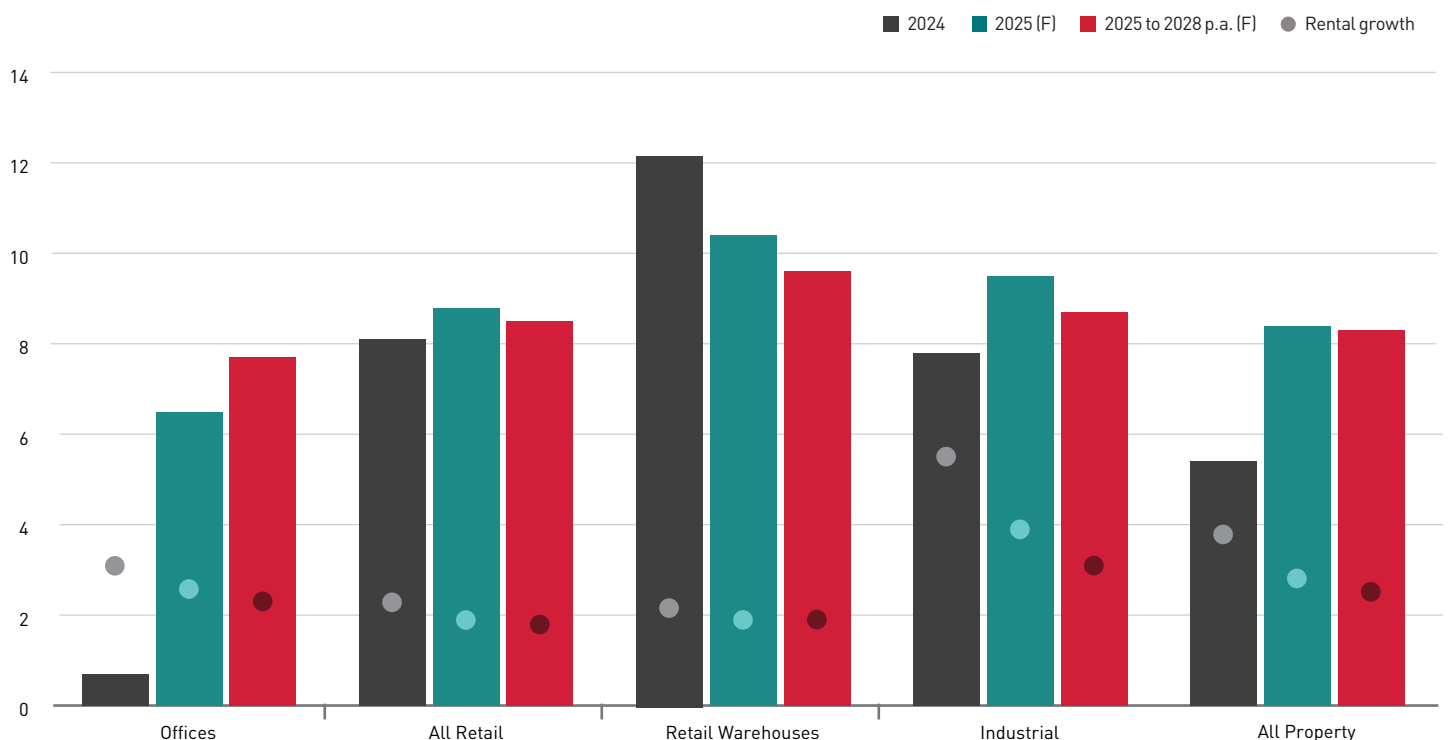
The recovery in total returns since the start of 2024 has primarily been driven by income. This distinguishes the current market cycle from previous ones during which yield shifts have been the main steerer of values and returns, and it partly accounts for the relatively shallow nature of this recovery.

With the persistence of relatively high gilt yields limiting the potential for significant inward yield movements, investment strategies aimed at securing reliable income and rental growth are key to getting the most out of the current market. In the absence of significant yield compression, opportunities to drive large increases in value will remain primarily restricted to change-of-use and value-add refurbishment plays.

RISKS AHEAD

A potential bump in the road ahead is the proposed ban on upwards-only rent reviews included in the English Devolution and Community Empowerment Bill, which was introduced to parliament in July. This could make income streams from property less predictable and lead to some repricing of values to reflect increased income risk, especially for secondary assets. However, evidence from Ireland, where similar legislation was introduced in 2010, suggests that there is unlikely to be a huge impact on investment volumes.

TOTAL RETURN AND RENTAL GROWTH FORECASTS (%)



Source: LSH Research

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