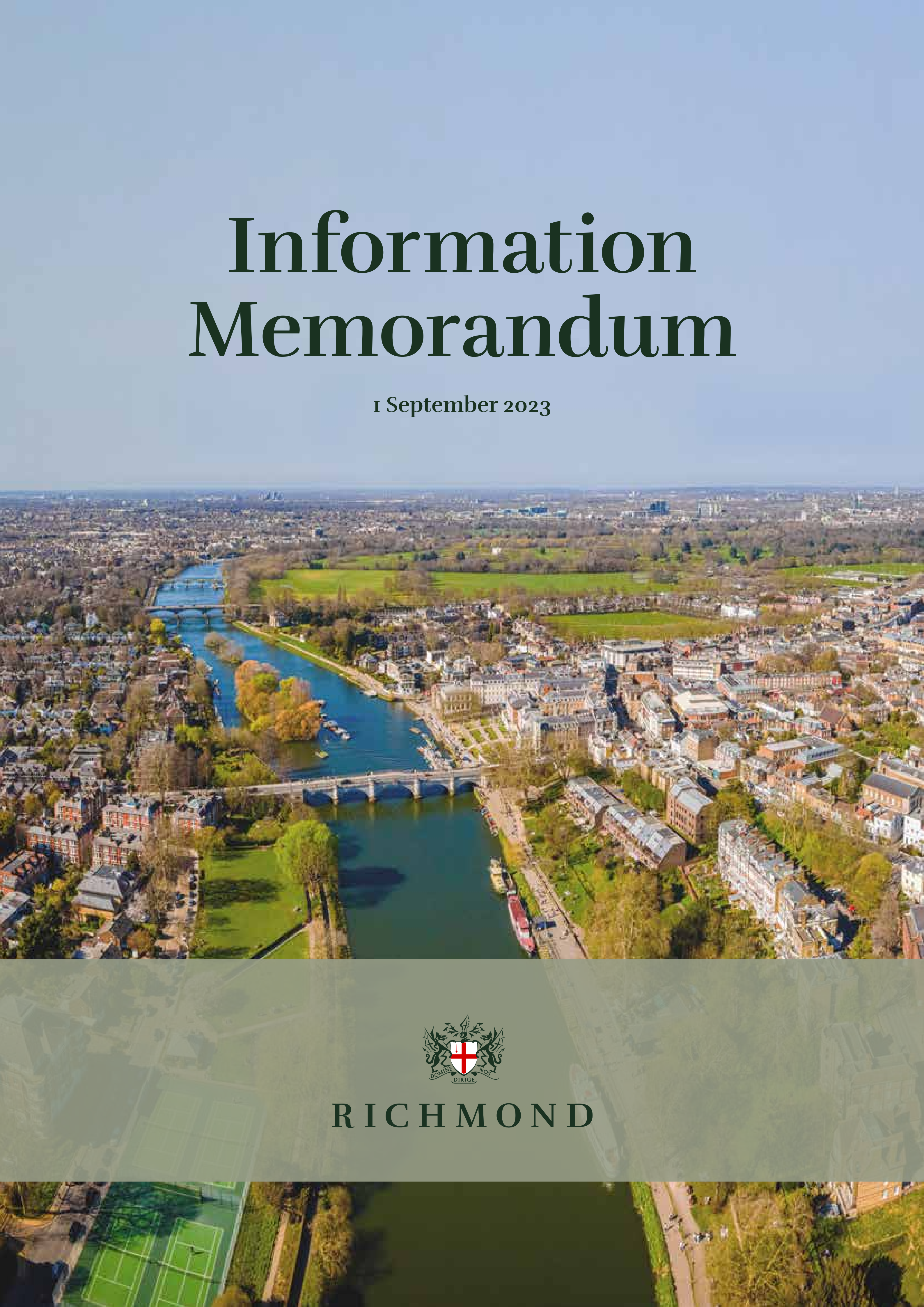
Information Memorandum

1 September 2023



RICHMOND

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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 equity and debt securities issued by unquoted single companies. An investment in London Richmond Limited ("London Richmond", "Company", the "Issuer") will not be suitable for all recipients of this Information Memorandum ("IM").

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

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

(a) whom the directors of the Company believe to be either (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 Loan Notes is suitable for them in light of their personal circumstances and the risk factors noted on pages 32 to 34. The Loan Notes are secured debt of the Issuer and they may not be a suitable investment for all recipients of this IM. Loan Notes are not transferable or negotiable on the capital markets and no application is to be made for Loan Notes to be admitted to listing or trading on any market. Investment in an unquoted security of this nature, being an illiquid investment, is speculative, involving a high degree of risk.

It will not be possible to sell or realise Loan Notes before they mature or to obtain reliable information about the risks to which they are exposed. There is no certainty or guarantee that the Issuer will be able to repay the Loan Notes.

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 Loan Notes described herein, you should consult an independent financial adviser ("IFA") who is qualified to advise on investments of this nature.

This IM does not constitute an offer for subscription, either public or private, but does describe private offers to subscribe for debt securities that the Issuer will only be extended to those potential investors who meet certain eligibility criteria on a named basis. This IM does not constitute a prospectus made pursuant to the Prospectus Regulation (EU 2017/1129). Therefore, this IM 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 IM before taking steps to apply for Loan Notes.

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

The distribution of this IM in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

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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 Company 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 Limited was established in April 2020 as a property investment company focusing on investing and refurbishing properties in London and then either selling them for a profit or letting them on high yields for long term capital growth.

The Company is seeking to raise up to £20,000,000 by issuing Loan Notes to fund the costs of investing in and refurbishing properties in London and to pay for general business expenses including marketing costs.

London Richmond is a property investment company focusing on investing and refurbishing properties in London and then either selling them for a profit or letting them on high yields for long term capital growth.

Issuer	London Richmond Limited
Investment Opportunity	London Richmond is a real estate investment and development company focusing on residential real estate in London. The Company purchases and refurbishes properties in London and then sells or lets the properties on short-term high yielding rentals.
Issue Date	1 September 2023
Closing Date	1 September 2024
Maturity Date	31 January 2027
Interest	10% per annum paid quarterly for the income loan notes 12% per annum paid on maturity for the capital growth loan notes
Bonus Interest	2% per annum for investments of 250,000 and above
Currency	GBP, EUR & USD
Minimum Investment	£30,000 (or currency equivalent thereof)
Maximum Investment	£2,500,000 (or currency equivalent thereof)
Target Raise	£20,000,000
Ranking	All Loan Notes should rank pari passu, equally and rateably without discrimination or preference alongside all secured creditors of the Company.
Transferable	Ownership of the Loan Notes cannot be transferred
Early Redemption	Investors cannot redeem Loan Notes prior to maturity
Early Repayment	The Company cannot repay Loan Notes prior to maturity

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Terms of Offer

The Company is offering two variations of a £10,000,000 Loan Note to Investors.

Three Year Fixed Rate Loan Note

Coupon: 10.00% per annum
Coupon Payment: Quarterly
The Loan Notes issued by London Richmond will mature on 31 January 2027 with interest paid quarterly in arrears.

Bonus Payment: 2% per annum for investments of 250,000 and above.

Three Year Capital Growth Loan Note

Coupon: 12.0% per annum
Coupon Payment: On maturity
The Loan Notes issued by London Richmond will mature on 31 January 2027 with interest paid on maturity.

Bonus Payment: 2% per annum paid on maturity for investments of 250,000 and above.

Investment Amount	Quarterly Payments 2.5% Per Quarter		Maturity Payments 12% Per Annum	
£30,000	Gross Interest paid each Quarter	£750		
	Total Interest Over 3 Years	£9,000	Total Interest Over 3 Years	£10,800
£50,000	Gross Interest paid each Quarter	£1,250		
	Total Interest Over 3 Years	£15,000	Total Interest Over 3 Years	£18,000
£100,000	Gross Interest paid each Quarter	£2,500		
	Total Interest Over 3 Years	£30,000	Total Interest Over 3 Years	£36,000
£500,000	Gross Interest paid each Quarter	£12,500		
	Total Interest Over 3 Years	£150,000	Total Interest Over 3 Years	£180,000

Offer Conditional on Minimum Fundraising

The Offer is subject to the minimum subscription of £250,000 being reached on or before the closing date. London Richmonds' Directors will not proceed with the Offer until the above condition has been satisfied, and if this condition has not been satisfied on or before the closing date, investors' monies will be returned without interest.

Focus On

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.

NO.1

In the Global Power City Index 2023[1]

NO.1

In the Resonance World's Best City Index 2023[2]

LONDON

NO.1

For Prime Property in the Knight Frank Wealth Report 2023[3]

£1T

Per year generated by Greater London[4]

22%

Of the UK's total GDP[5]

11M

Population by the year 2050[6]

LONDON: TIMELESS, RESILIENT *AND* ADAPTABLE

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.[7]

English is the lingua franca of global business and English common law is the most widespread legal system in the world,[8] dominating the sectors of international commercial contracts, banking and financing, maritime and shipping, mergers and acquisitions, dispute resolution and international arbitration.[9] 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.[10] London hosts 55% of the world's largest companies' European headquarters[11] and all of the world's top 40 law firms have offices in London.[12]

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,[13] 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.[14]

> *London hosts 55% of the world's largest companies' European headquarters[11] and all of the world's top 40 law firms have offices in London.[12]*
>
> LONDON RICHMOND

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.[15] In 2021, London saw more cross-border private capital investment in real estate than any other city in the world,[16] 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."[17] 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.[18]

Resilient

The history of London property prices over the past three decades is indicative of one of the world's most resilient property markets.[19] 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'.[20]

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.[21] 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.[22] 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.[23]

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.[24] 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.[25] The high-end market in particular saw significant growth – between 2010 and 2013, London had the fastest-growing prime market in the world[26] – 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%.[27] 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.[28] According to Rightmove data, the capital was 2022's top location for buyer searches,[29] 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".[30] There are 48% more new economy firms in London than the national average, at 30.8 per 10,000 working age population.[31] 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.[32]

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."[33] London has also been declared the most eco-friendly city for workers.[34]

By size, level of investment and the proportion of billion-dollar 'unicorn' companies, London is the tech capital of Europe.[35] 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.[36] The capital's vibrant fintech scene has also boosted its technological credentials, with challenger banks Monzo and Revolut headquartered in London,[37] 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.[38]

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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.[39] Business and consumer confidence indicators also point to London weathering the cost-of-living crisis better than other regions.[40] 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).[41]

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.[42] 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.[43]

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%.[44]

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.[45]

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.[46] 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.[47] 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.[48] At its peak, London rental growth was running at 17.8%, significantly higher than the UK-wide peak of 12.3%.[49]

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.[50] The result has been a red hot market in which estate agents are reporting an average of 21 tenants applying for each rental property.[51] Room-sharing website SpareRoom has reported the highest ever rental demand for London properties[52], adding that the supply of properties in the city had dropped by 58.1% between mid-2023 and mid-2017.[53]

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.[54]

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	

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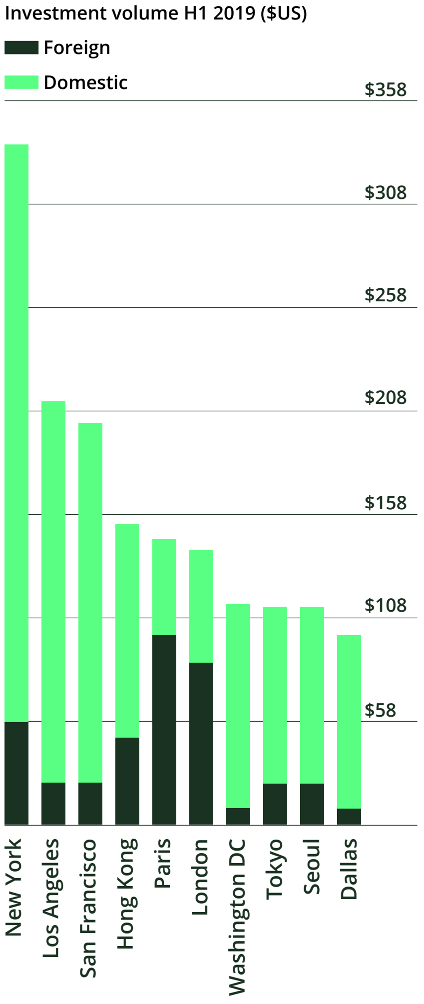
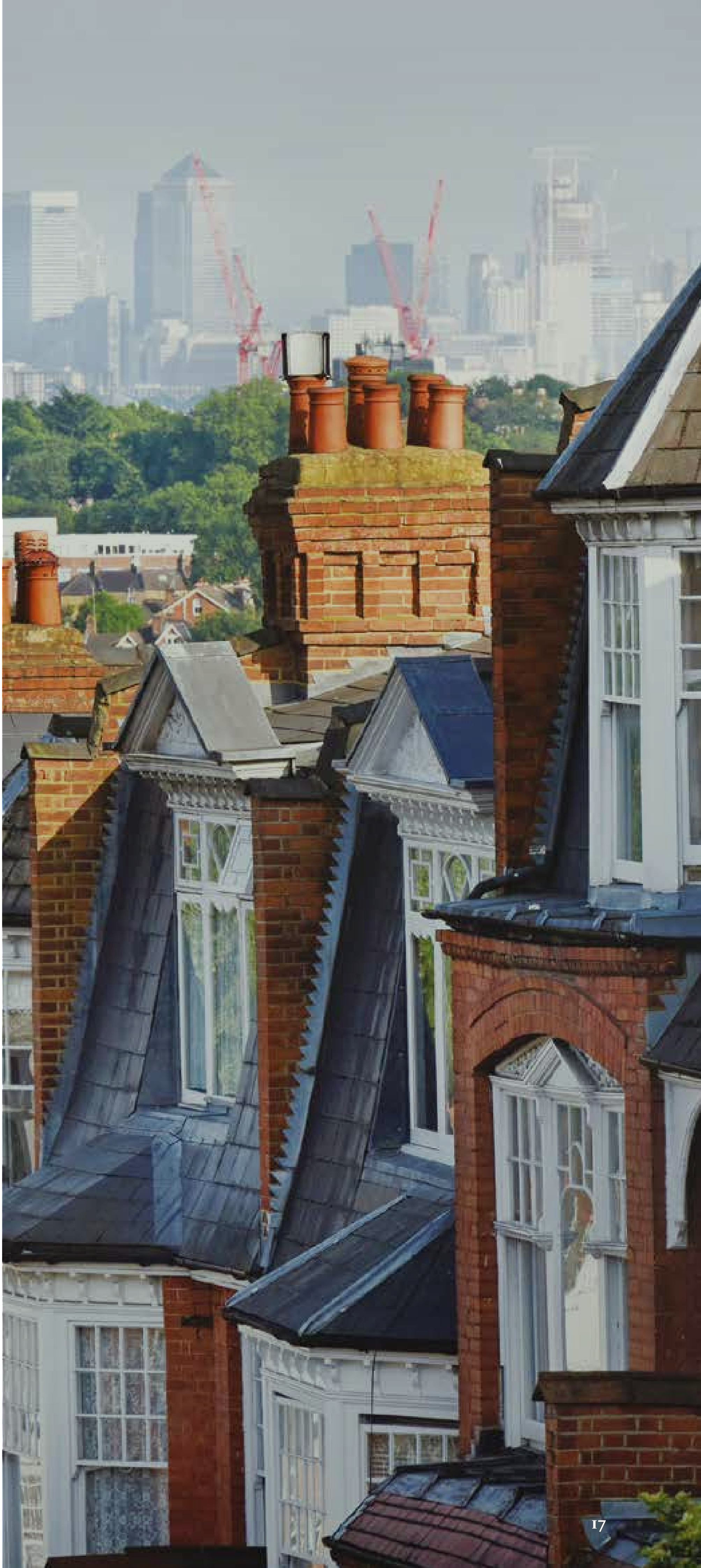
Top cities by international and domestic investment volume, H1 2019



Source: Savills Research using RCA



Supply v demand

The London housing market has experienced a chronic imbalance of supply and demand for the past 30 years,[55] 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 [56] but only around 40,000 homes per year are actually being built.[57]

Meanwhile, the population of the metro area of London (currently 9.648 million people[58]) is forecast to grow by 12% over the next decade.[59] 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.[60] And over 100,000 newly graduated young professionals relocate to London from elsewhere in the UK and from abroad every year[61], 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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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[62] and Shoreditch[63] 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[64]. 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.[65]

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.[66] 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.[67] There has already been an uptick in the number of homes achieving £5 million+ price tags in the suburbs of Battersea and nearby Clapham,[68] 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.

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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.[69]

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[70], with strong income growth, 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."[71]

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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%[72] 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.[73]

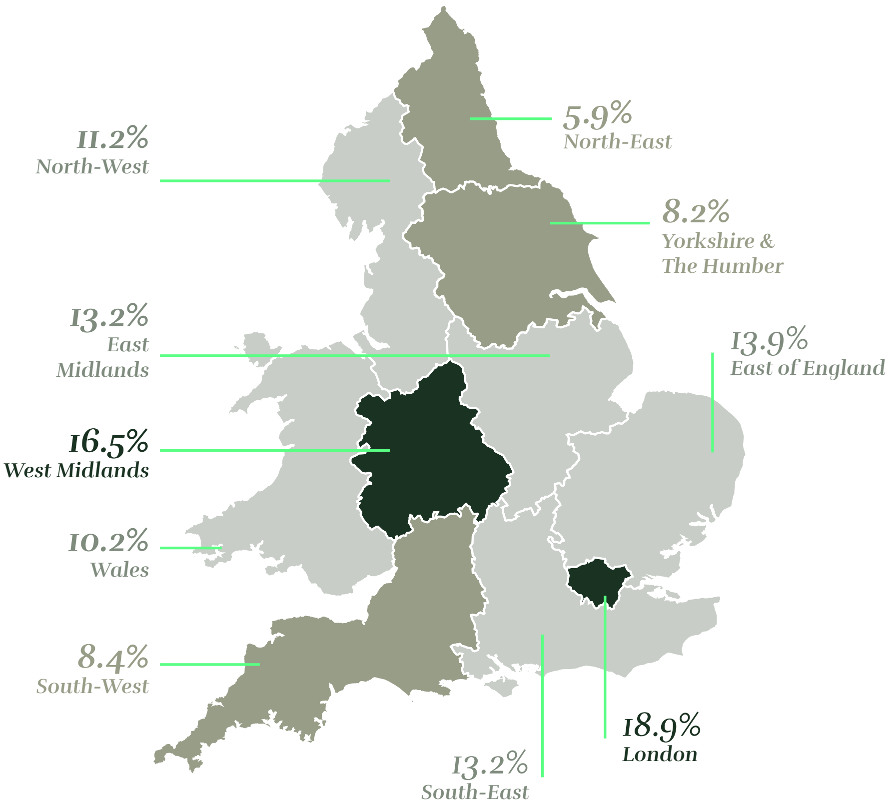
Despite these proportionally significant increases in repossessions and arrears, the figures are still relatively small in the context of the market as a whole. Since 2008, UK mortgage borrowers have been subject to more stringent affordability criteria, meaning that most property owners should be able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

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."[75]

London has the highest increase in GDP in England since 2012

Percentage change in GDP



Source: Office of National Statistics

Investment Strategy

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 Loan Noteholders 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 Loan Notes on behalf of London Richmond. Commissions for these services are variable and will be paid from the proceeds raised from the issue of the Loan Notes.

Use of Proceeds

The funds raised from the issue of Loan Notes 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.

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Financial Results

In the financial year to 30 April 2022, London Richmond acheived a profit before tax of £2.0m. With our current expansion plans the Company is looking to increase it's 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
Income						
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	-	-	-	-	-
Total income	£4,479,060	£8,010,000	£15,800,000	£23,600,000	£31,400,000	£39,200,000
Costs						
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
Total Costs	£2,503,143	£7,097,000	£13,770,000	£19,915,000	£26,820,000	£33,325,000
Profit before Tax	£1,975,917	£2,197,500	£4,175,000	£6,162,500	£8,150,000	£10,137,500
Tax	-£375,424	-£417,525	-£793,250	-£1,170,875	-£1,548,500	-£1,926,125
Profit	£1,600,493	£1,779,975	£3,381,750	£4,991,625	£6,601,500	£8,211,375
Market Capitalisation*	£50,000,000	£63,300,000	£75,000,000	£100,000,000	£125,000,000	£150,000,000

** 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.

RICHMOND

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.

"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."

LONDON RICHMOND

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.

RICHMOND

4

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

3M

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

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.

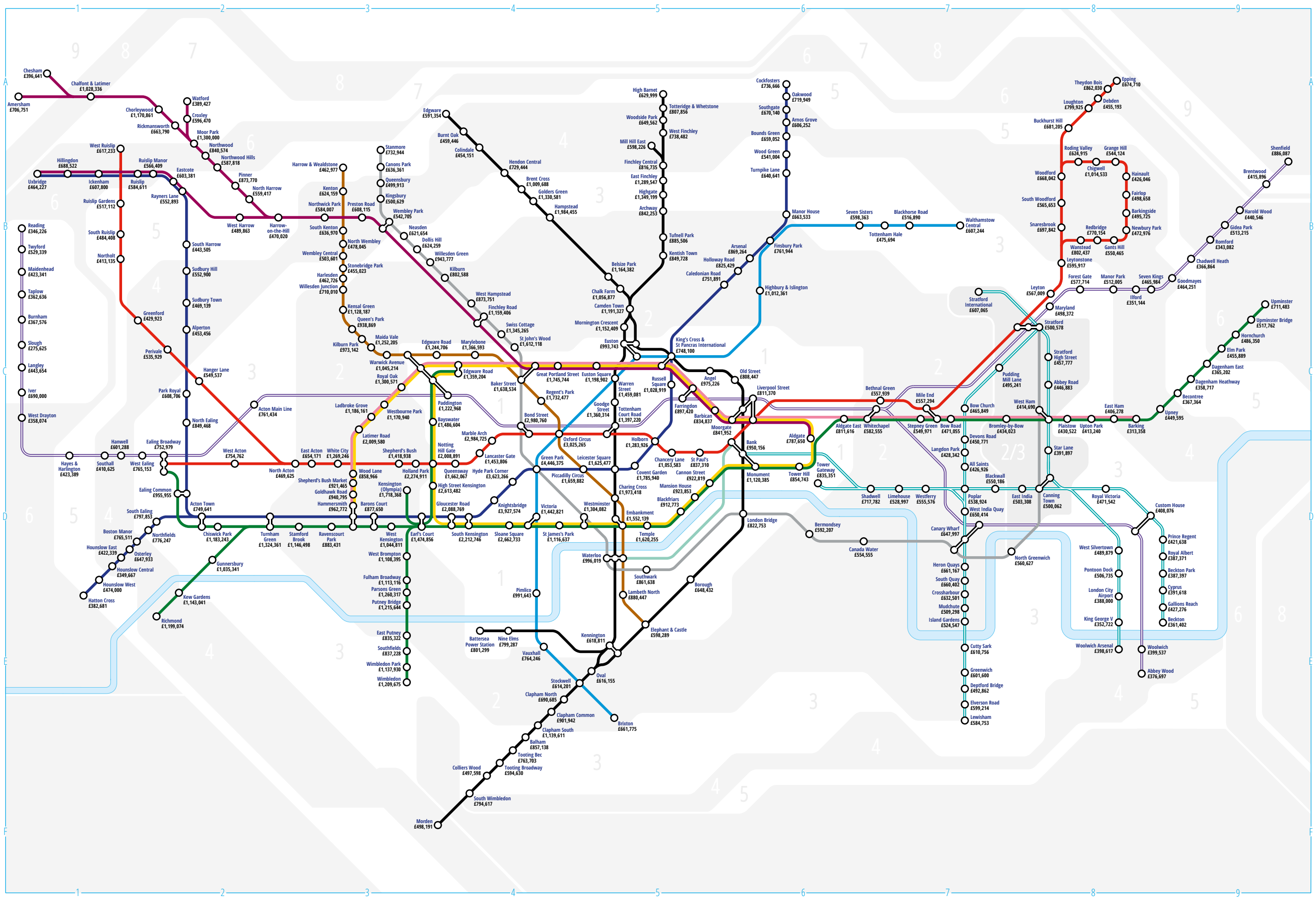
7 PREFERRED INVESTMENT AREAS

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.

House Price Map



All data compiled from Rightmove allowing for all property types sold within a 1/2 mile radius of the underground station from 31st March 2022 to 31st March 2023.

Average house price of areas on the London Underground

London Richmond carries out a substantial amount of due diligence on properties we purchase in London. We have created our own House Price map showing the average house prices throughout London and this type of research helps us to choose the right properties to invest in. We also analyse the price per square foot in each of the areas we invest in and throughout our 7 preferred areas this typically fluctuates between £800 per square foot to £2,000 per square foot. Before buying any property we make sure the purchase price is a minimum of 25% below the market value which de-risks any purchase we make and ensures we will make healthy profits from each investment.

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 Loan Notes. However, they are not the only risks relating to the Company or the Loan Notes.

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 Loan Notes.

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 unlisted corporate loan notes involves significant risk of default and loss of capital.

Investment in Loan Notes of this nature is speculative and involves a higher degree of risk than other types of investment. Investments of this type are not suitable for all investors.

Non-Transferable and Illiquid Investment

The Loan Notes are not transferable or negotiable on the capital markets and no application will be made for the Loan Notes to be admitted for listing or trading on any market. It will not be possible to sell or realise the Loan Notes until they are repaid by the Issuer, so please ensure you are fully aware of the risks involved and that you will not be able to cash in or sell your Loan Notes before their maturity date. Prospective investors should not submit an application form unless they are prepared to hold the Loan Notes for their full term. In the event of the death of a Loan Noteholder or in other exceptional personal circumstances, individual Loan Noteholders may be repaid early. However, any such early repayment is at the Company's discretion and subject to there being sufficient cash available at that time.

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.**

The compensation entitlements under the Financial Services Compensation Scheme (FSCS) **do not apply to this investment.** In the event of the Company being unable to pay either the capital or interest payments, the protections afforded by the Financial Services and Markets Act 2000 including recourse to the Financial Ombudsman Service and access to the FSCS will not apply.

No Guarantee Of Repayment

The Company's assets have not been valued and there is no guarantee that investors in the Loan Notes will be repaid at maturity or receive their interest payments in full. The Loan Notes rank below employees, certain administrators and senior debt providers but ahead of equity shareholders, who are predominantly the Director's of the Company. The Company has the right enter into other loan arrangements and issue further Loan Notes and to grant prior ranking security interests to banks and other lenders without the permission of Loan Noteholders. In the event that such prior ranking security is granted, the prior ranking lenders will have their claims on the Company satisfied in full before the Company's remaining assets (if any) are available to satisfy the claims of Loan Noteholders. More generally, where the Company has a number of secured creditors (even of equal ranking), the Company's available assets would be spread around a larger group of secured creditors in a default or insolvency situation resulting in less being available to satisfy the claims of Loan Noteholders.

No Negative Pledge

The Company (and other members of its group) may at any time, and without reference to the Loan Noteholders, create other security including that which ranks ahead of the Loan Noteholders. This arrangement allows the Company to execute its business plan as described in this Information Memorandum which includes seeking debt from institutional lenders such as banks and does provide a level of protection for the Loan Noteholders as they will rank ahead of equity shareholders of the group.

However, the risk to Loan Noteholders of this arrangement is that where the Company or its subsidiaries have granted such prior ranking security, in the event that there is a cash shortfall, those prior ranking lenders would be paid back in priority to Loan Noteholders and there may not be sufficient funds available to redeem the Corporate Loan Notes either in whole or in part or pay the full amount of interest owed on the Corporate Loan Notes. This means there is no guarantee that Loan Noteholders will receive their money back and Loan Note holders should note that their capital remains at risk.

Loan Note Return Rate, Market Interest Rates and Inflation
The Loan Notes attract a fixed rate of interest and as such will not benefit from any subsequent increases in market interest rates. Accordingly, you should note that a rise in interest rates may adversely affect the relative returns that the Loan Notes offer. Further, inflation may reduce the real value of the returns over time.

No Right To Participate In Management Or Profits Beyond Fixed Return
Loan Notes are a very different kind of investment to equity shares and investors do not own a stake or have any right to participate in management of the Company. As such, Loan Noteholders will not be in a position to object to particular strategies or decisions of the Company's directors.

Cancellation Rights
Investors will not be able to cancel an application to subscribe for Loan Notes 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.

Minimum Subscription
The Offer will be subject to a minimum subscription of £250,000 being reached before the Closing Date. If this minimum subscription has not been achieved on or before this date, Investors' monies will be returned in full without interest.

Risks Relating To The Company

Investments in this type of Company carry particular risks over and above the general risk of unquoted debt investment described above. 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 include 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 Loan Notes.

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 and could result in the Company failing to generate sufficient returns to service the Loan Notes or redeem them in full (or at all).

Valuation Risk
The Company may rely on the valuations of independent legal professionals. Such valuations will be used for the purposes of calculating the valuation of properties in financial reports and forecasts. There can be no assurance that such valuations will be correct or that such information will be received in a timely manner.

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 repay Loan Noteholders.

Senior Debt Funding
Once proceeds have been raised from the issue of Loan Notes, the Company may seek to obtain debt funding from a senior lender/s. In the event that the Company cannot obtain senior debt

finance, or the costs of senior debt finance are more than anticipated, there is a risk that the Company may not achieve its stated objectives with a potentially adverse effect on its ability to account to Loan noteholders for interest, principal or other amounts in connection with the Loan Notes.

Other Risks And Considerations

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 Loan Notes. 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 IM.

The Directors believe that the factors described above represent the principal risks inherent in investing in the Loan Notes, but the Company may be unable to pay interest, principal or other amounts on or in connection with the Loan Notes, for other reasons and the company does not represent that the statements above regarding the risks of holding the Loan Notes 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 Loan Note. The comments below are of a general nature and are based on current United Kingdom law and practice. They relate only to the United Kingdom withholding tax treatment of interest payable on the Loan Note. The comments do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of the Loan Note, and relate only to the position of Investors who are the absolute beneficial owners of the Loan Note. Tax treatment depends on individual circumstances and may be subject to change in the future.

For UK residents, the Company is liable to withhold tax at a rate of 20% (equivalent to the basic rate of income tax) on the interest payments made to the Investor. Interest income is taxable in the UK at the taxpayer's highest marginal rate of tax and therefore the Investor may have additional income tax liabilities (subject to any domestic law exemptions).

The Company will make the necessary arrangements to deduct and pay basic rate tax due from your interest payment direct to HMRC. For Investors who are non-taxpayers, interest payments will still be paid net of tax and a tax certificate will be issued to the relevant Investor after each interest payment.

For a corporate Investor or charity, in each case resident in the UK for corporation tax purposes, the interest payment will be paid gross without any withholding of tax at source from the interest paid. Interest on the Loan Note may be subject to additional United Kingdom income tax or corporation tax by direct assessment, depending on the circumstances of a particular Investor.

It is possible that legislation may change in the future or may be introduced with retrospective effect.

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

Q&A

Is this a regulated product?

No. Neither the Company nor the Loan Notes are regulated. Accordingly, this is a higher risk investment than alternative regulated products.

When do I get my original investment back?

We expect to return your original investment in full when the Loan Notes mature on 31 January 2027. The Issuer also retains the right to convert, transfer or exchange your Loan Notes at maturity into Listed Securities traded on a Recognised Investment Exchange at a value or strike price of not less than 125% of the Capital Value of the Loan Notes held by the Noteholders.

Who can invest?

Any individual who is over the age of 18, or a trust, company, the retail sector or charity that is not prevented by the laws of its governing jurisdiction from applying for or holding the Loan Notes.

Investors must also fall into one of the following categories:

(i) certified high net worth investors
(as per FinProm article 48);
(ii) certified sophisticated investors
(as per FinProm article 50); or
(iii) self-certified sophisticated investors
(as per FinProm article 50A).

We recommend all investors speak to an adviser who is authorised under the Financial Services and Markets Act 2000 and specialises in investments of this kind.

Can I include this investment as part of my SIPP or SSAS?

You may be able to hold your Loan Notes in a SIPP and SASS wrapper, provided your pension provider is willing to accept non-standard assets such as unlisted securities. Please check with your pension provider before investing and do not assume that the Loan Notes will be SIPP or SSAS-eligible.

Can I invest through a company and are joint applications permitted?

Yes, corporate investments and joint applications are accepted.

What date is interest calculated from?

Interest is calculated from the date funds are cleared and made available to the Company (and all KYC and AML documentation has been received).

Can I sell or give my investment to someone else?

No, the Loan Notes are non-transferable. Potential investors should consider carefully whether an investment in the Loan Notes is right for them in light of their personal financial circumstances as they will not be able to sell the Loan Notes and receive their capital back until the end of the relevant term (three years).

If I die before the Loan Notes mature, what happens to my investment?

The Directors will endeavour to redeem, within a reasonable period, Loan Notes held by the executors of deceased Loan Noteholders, to assist with probate liquidity. This is subject to available liquidity and where so requested.

What tax is payable on my investment?

This will depend on your personal circumstances. For all information about tax, we recommend all investors speak to an independent specialised tax adviser who is authorised and specialises in investments of this kind.

Should I discuss this investment opportunity with a financial adviser?

We recommend all investors speak to an adviser who is authorised under the FSMA and specialises in investments of this kind.

How do I apply?

Investors can apply through an authorised financial intermediary or direct using the application form provided. We strongly recommend investors consult an appropriately authorised financial adviser before making an application to subscribe for Loan Notes.

What happens if I change my mind?

You cannot cancel your application once it has been received.

I have more questions, who can help me?

Our client relationship team would be very pleased to assist you with any questions. You can contact us on **+44 (0) 207 183 2150** or by email at **info@londonrichmond.co.uk.** Please note that we cannot provide investment, legal or tax advice, only guidance on the practicalities of investing. We strongly recommend that you speak to an appropriately authorised financial adviser before making any investment decision.

How to Apply

You may apply to invest in London Richmond Limited Loan Notes from the 1 September 2023.

The process for investing in the Loan Note is as follows:

1. Read the full text of this Information Memorandum.

2. If you are in any doubt about the action you should take, or the contents of this document then consult a professional adviser authorised under FSMA, who specialises in advising in loam notes and other debt securities.

3. Once you have decided to proceed, you should request an Application Form.

4. Make yourself familiar with the application Terms & Conditions.

5. Submit your Application and AML (Anti-Money Laundering) documentation as per the site.

6. Once an application is accepted, an Investor will receive an email confirmation on how to submit payment.

7. Following receipt of funds, the investment will be recorded.

8. Investors will receive a certificate registering their ownership of the Loan Note. This will also be noted on the certificate register. recommend that you speak to an appropriately authorised financial adviser before making any investment decision.

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

Registered & Trading address:
6th floor, 60 Gracechurch Street, London, EC3V 0HR

Nature of business:
Property Development Company based 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

Interests of Directors & People with Significant Control:
The interests of each Director and those of any person connected with them within the meaning of section 252 of the Companies Act 2006 ("Connected Person"), all of which are beneficial (except as noted below), in the share capital of the Company and the existence of which is known or could with reasonable diligence be ascertained by the Directors as the date of this document.

Andrew Thompson 7,639,863 Ordinary Shares (76%)
Yadwinder Gill 2,000,000 Ordinary Shares (20%)

Company Advisers

Company Secretary:
SGH Company Secretaries Limited

Solicitors:
Shakespeare Martineau LLP

Accountants:
Tax Assist Accountants

Representation

The Directors have made the following representations. There are no loans or guarantees provided by the Company for the benefit of the Directors. There are no service contracts proposed to be entered into between the Directors and the Company.

In addition to the directorships of the Company, the Director is a member of the administrative, management or supervisory bodies or partners of the following UK companies or partnerships:

Yadwinder Gill
(Company Name & Company Number)
LONDON BONDS LTD (13220711)
LONDON BONDS 1 LTD (12294118)
LONDON BONDS 2 LTD (12456947)
GILLTRUST HOMES LTD (04251221)
GILLTRUST HOLDINGS LTD (05051077)
MAYFAIR HOUSE LTD (14344584)

Andrew Thompson
(Company Name & Company Number)
LONDON RICHMOND CONSTRUCTION LTD (14306226)
LONDON KENSINGTON LTD (11017318)
LONDON BONDS 3 LTD (08193095)

Except as disclosed above, within the past five years, no Director has:

i. any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;

ii. had a bankruptcy order made against him or entered into an individual voluntary arrangement;

iii. been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to be so acting;

iv. been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;

v. been subject to the receivership of any asset of such director or of a partnership of which the director was a partner at the time of or within 12 months preceding such event; or

vi. been subject to any official public incrimination and/ or sanctions by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Other than as set out in this document, no Director has been interested in any transaction with the Company, which was unusual in its nature or conditions or significant to the business of the Company during the current financial year, which remains outstanding or unperformed.

Material Contracts
There are no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company with a term value greater than £50,000 per annum within two years preceding the date of this document.

Working Capital
Taking into account the minimum net proceeds of the Offer, assuming the Offer raises the minimum amount, the Directors are of the opinion that the Company has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

Litigation
The Company is not engaged in legal or arbitration proceedings, active (or so far as the Company is aware pending or threatened) against or being brought by the Company which are having or may have a significant effect on the Company's financial position.

Other Information
The Company's accounts will be prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The accounts will be drawn up on a going concern basis.

The accounting reference date of the Company is 30 April unless amended by the Issuer at a future date. The latest financial statements can be viewed at Companies House.

Documents available for Inspection
Copies of the following documents may be inspected at the registered offices of the Company during usual business hours on any weekday (weekends and public holidays excepted), or can be emailed on request:

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

Terms and Conditions of Application

General

1. By completing and returning the enclosed Application Form, you are making an application to invest in Three Year Fixed Rate Loan Notes (the “Securities”, “Loan Notes”) issued by London Richmond Limited (the “Company”) pursuant to an offer contained in an Information Memorandum dated 1 September 2023 issued by the Company (the "IM"), which sets out important information about the Company and the Securities. The IM (along with the Investor Document, defined below) is available from info@londonrichmond.co.uk or in hard copy during normal business hours on any weekday (public holidays excepted) at the registered office of the Company whilst the Offer remains open. Your Application is subject to the following terms and conditions. Capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the IM.

2. Your investment will only be accepted once you have completed all of the Company’s registration requirements and all other requirements for making an Application on or before the close of the Offer, which will include any tests, certifications, or declarations as required by the Company or its advisers, from time to time.

3. Payments must be made in cleared funds to the Company before any Securities will be issued.

4. All Applications must be made, and Securities will only be issued, in accordance with the IM, including these terms and conditions, as well as the provisions of the instrument constituting the Securities, the security trust deed and the debenture each dated 1 September 2023 (together, the “Investor Documentation”).

You are taken to have had notice of and be bound by the Investor Documentation as described therein.

5. Investors will not be able to cancel an application once they have signed the application form and transferred funds.

6. In making your Application, you acknowledge and confirm:

(a) that you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied, written or oral) or statements made at any time by the Company or any other third party whether acting on their behalf or otherwise, in relation to the Company or any group entity other than as contained in the Investor Documentation and that, accordingly, neither the Company nor any directors, officers, agents, employees or advisers of the Company, or any such entity or any person acting on its behalf shall have any responsibility for any such information, representations, warranties, agreements or undertakings (express or implied, written or oral);

(b) you are not relying on the Company or any of its named advisers to advise you as to the merits of investing in the Securities or to ensure that the Securities are a suitable investment for you;

(c) you have read and understood the IM, including the section headed “Risk Factors” and the summaries of the Investor Documentation contained in the IM. Without limiting the preceding sentence, you understand and accept that:

i. that there may be tax consequences for you in investing in Securities (and these may include deduction of withholding tax). General information as to tax for UK individual investors as well as certain other types of investors is set out in the IM but you should consider your own personal tax position and take professional advice as appropriate; and

ii. you are either an individual who is 18 years old or more at the date of making your Application and who is not resident in the USA (**“US Person”**) or you are the authorised representative(s) of a non-natural person, including a limited company, a limited liability partnership, trust or foundation that is not registered in the USA;

(d) your making of the Application, being issued with Securities and/or receiving any payments in respect of the Securities, does not contravene any law or requirement of any official or government body based outside the UK to which you are subject. Without limiting any other terms and conditions, you acknowledge and confirm that you are not a US Person, are not receiving Loan Notes in the United States and are not acquiring Loan Notes for the account of a US Person;

(e) you are aware that it is open to you to seek advice from someone who specialises in advising on investments;

(f) unless the Company expressly agrees otherwise, any third-party adviser or intermediary is not entitled to be paid any commission in relation to your Application. If the Company does agree otherwise, it will set out details of the commission which it has been agreed will be paid in advance of you making an investment, either in writing or on its website, and such commission will be paid by the Company;

(g) you acknowledge that the Company may, in its absolute discretion, reject in whole or in part or scale down your Application and may, if necessary, return monies to you by cheque to the postal address specified in your Application;

(h) you are not engaged in money laundering. No money paid in subscription for Securities shall represent the proceeds of any criminal activity;

(i) unless you have disclosed to us that you are applying on another person's behalf (for example, as an intermediary who has disclosed Its client's identity) you must make your Application on your own behalf and for no other person; and

(j) the Company, its directors, employees, agents and advisers will rely upon the truth and accuracy of the confirmations, acknowledgements and representations contained in your Application.

Money Laundering

7. It is also a term of your Application that, to ensure compliance with the legislation relating to money laundering and financial crime, the Company and its advisers may, in their absolute discretion, require information and/or evidence or further verification of your identity and the directors of the Issuer may decide not to issue Securities to you until they are satisfied as to your identity. If within a reasonable time after a request for information or evidence as to your identity, satisfactory evidence has not been supplied, the Issuer may, at its absolute discretion, terminate your Application in which event no Securities will be issued to you.

Third Party Rights

8. Any member of the Company's group, any directors, officers, LLP members, agents, employees or advisers of the Company or any such group entity or any person acting on behalf of any of them may rely upon a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions that refers to an acknowledgement, confirmation, authority or right in their favour. No other person shall have a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions. Notwithstanding any term of these terms and conditions, the consent of any person who is not a party is not required to rescind or vary these terms and conditions.

Jurisdiction

9. The making of Applications, acceptances of Applications, the issue of Securities to Investors and any resulting contracts in relation to the Securities will be governed by and construed in accordance with English law and you and the Issuer submit to the exclusive jurisdiction of the relevant courts of the United Kingdom in relation to any disputes, as to the making or acceptance of Applications and in relation to any resulting contracts.

Certificates

10. Once your application has been accepted the Company will issue confirmation via its website or by means of communication provided in your application. Investors will be issued a form of certificate documenting their legal entitlement to the Securities issued to them. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Securities may be subject.

RICHMOND

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