

## PCL MARKET

Prime central London (“PCL”) continues to operate at two speeds: price-sensitive buyers in a subdued market on one side, and robust demand for turnkey, best-in-class homes on the other. Although transactions above £5m are down 11% year-on-year, activity remains well above pre-pandemic levels, while supply is exceptionally limited. London’s appeal as a global safe-haven continues to underpin top-end demand.

## AUTUMN BUDGET

It could have been considerably worse. After months of fevered speculation about wealth taxes, exit levies, and the removal of Principal Private Residence relief, the Budget that actually arrived focused on stability rather than sweeping reform. For prime central London, that’s a genuinely positive outcome.

No changes to SDLT or CGT rates, no restrictions on main home relief, no wealth tax, no exit tax. The fundamentals remain intact. Owners can still sell their principal residence tax-free, regardless of value—a relief worth hundreds of thousands of pounds for many PCL homeowners.

The High Value Council Tax Surcharge will charge between £2,500 and £7,500 annually on homes worth over £2 million from April 2028. While unwelcome, it’s a manageable overhead in the context of overall running costs—and critically, there’s time to plan before 2028.

The Budget’s restraint reflects political reality and economic necessity. Prime central London remains what it has always been: a safe haven for capital, a magnet for global talent, and a market defined by scarcity, quality, and enduring desirability. The Chancellor had every opportunity for radical reform and chose stability instead. That’s a win.

Our CEO, George Brooksbank, recently discussed the Budget on [Accelair’s Podcast](#).

## £30M DEBT FACILITY FROM GROSVENOR ESTATE

FCP Fund II has successfully secured a £30m debt facility from the Grosvenor Estate, providing a significant boost to its growth strategy.

The financing will support the refurbishment of an existing asset while enabling two further acquisitions.

The facility strengthens Fund II’s position and enhances its ability to deliver long-term value across its portfolio.

## CROWN GOLF

Fairway Capital arranged a debt facility from InterBay in August to underwrite a range of strategic land initiatives across the portfolio.

Utilising the additional funding, Fairway is leading the design development of three sites within the portfolio and working with strategic partners to ensure the earliest delivery of a further five.

Together these 8 sites could deliver over 3,500 homes, a range of uses including industrial, sport, leisure and health facilities.

Fairway Capital are also progressing other value creation initiatives across the portfolio including investment in green capital, padel courts and operational efficiencies.



### Belgrave Mews South

Sold last month (pre-Budget) for £6million (£3,000psf). A record price per square foot for the Mews, to the first person that viewed.



Finalists of the Property+Padel Corporate Cup

## FAIRWAY CAPITAL PROPERTY FUND III L.P.

FCP Fund III will hold its first close in Q2-26. The Fund will target a 20% IRR and 2x Equity Multiple through acquiring for development and resale a diversified portfolio of residential property development and refurbishment opportunities in prime central London (“PCL”). Fairway have a growing pipeline of opportunities across PCL, which we will be looking to acquire through a £300m targeted fund raise from institutions, family offices and individual investors. Please get in touch if you would like more information.

[Fund III – HD Video](#)



**Katie Richardson** recently joined us from M7 Real Estate and leads our Investor Relations team.



**Martin Gilbert**, Chairman of Revolut, founder of Aberdeen AM, joins Fairway board bringing decades of expertise.

## CEO Comment

As we close out 2025, I am delighted to share significant progress across Fairway Capital. Fund II is fully deployed and we have had some strong exits in a challenging market. The addition of Martin Gilbert to our board supports the firm’s next phase of growth, while our new debt facilities provide enhanced flexibility to capitalise on opportunities ahead.

I want to thank all our partners and investors for their continued confidence and our growing team for their dedication and strong performance as we build toward an exciting 2026.

**George Brooksbank**

