

Fund II – PCL Value Add

Vintage:	2023
Status:	Fully deployed
GAV:	£65m
Target IRR:	20%
DPI:	0.20
TVPI:	1.30

Fund III – PCL Value Add

First close:	May 2026
Target Size:	£200m
Target IRR:	20% IRR
Target MOIC:	2.0x

[Fund III – HD Video](#)

Fund IV – Strategic Land

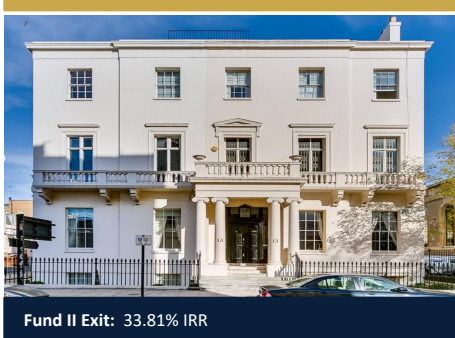
Seven strategic land sites across southern England, acquired through option agreements, planning promotion, and operating company buyouts.

£30m Fund, targeting 30% net IRR / 2.20x MOIC.

PCL MARKET

Prime central London remains a globally bid market with structurally limited supply of best-in-class homes. Importantly, we are currently seeing a clear pricing dislocation: sentiment remains subdued and unmodernised stock is trading at meaningful discounts, while best-in-class, turnkey assets continue to command significant premiums. It is this dislocation that underpins the strategy and drives margin expansion.

UPPER BELGRAVE ST



Fund II Exit: 33.81% IRR

GEOPOLITICAL FLOWS

Escalating conflict in the Middle East is accelerating capital flows into safe-haven jurisdictions. London, and PCL residential in particular, is a natural beneficiary: scarce, sterling-denominated, and protected by rule of law. Gulf family office and HNW enquiry has risen materially through Q1. Legal certainty, education infrastructure, healthcare access and culture make London structurally distinct from every competing global city for capital seeking stability.

RECORD TRANSACTION



Gordon House — a 40,000 sq ft leasehold residence in Chelsea — sold for £280m (£7,000 psf) to a Dubai-based buyer, marking the highest single-home sale in UK history (FT, April 2026).

NEW TEAM MEMBERS



FINANCIAL CONTROLLER

Michael Chapman

A decade of experience across real estate finance and fund structures. ICAEW-chartered, with expertise supporting London and Jersey-domiciled funds. Joins as Financial Controller.



INVESTMENT ANALYST

Ed Gage

Five years at Knight Frank across capital markets, development and PBSA transactions. Secondment to Grosvenor, advising on residential disposals and capital recycling.



INVESTOR RELATIONS

Carolina Cordeiro

Joins as Investor Relations from Murano, managing institutional LP accounts across private credit, debt, and real estate lending.

BLME GCC EVENT



CEO George Brooksbank was a Panel speaker at the BLME Investor Forum in Dubai, discussing why negative UK sentiment outruns fundamentals, and where risk-adjusted opportunities are emerging, with London central to the thesis. Since the escalation in Iran, London's position as a safe-haven for global capital has been underscored, reinforcing the case made on stage.

THE FAIRWAY PADEL CUP



Champions: Grosvenor Estate (Steph Ball & Alfonso Patacho) defeated Savills (Ned Baring & Toby Anderdon) at Rocket Padel by Battersea Power Station. Inaugural Cup, all teams welcome back in 2027.

CEO COMMENT

The first quarter of 2026 has brought continued momentum across the platform. Dislocated pricing in prime central London continues to reward disciplined buyers with control over delivery.

Fund II is progressing well, with Leconfield on programme across all active sites. Fund III is building a strong pipeline, and Fund IV, a new strategic land strategy, will go live shortly.

The team has grown with three strong additions, and our investor base continues to diversify across the UK, Europe, Asia and the Gulf.

We remain focused on execution, capital protection, and compounding returns through the cycle. I want to thank all our and investors for their continued confidence.

George Brooksbank

