

Debt Advisory

# Real Estate Sector Update

---

Spring 2026

We see things  
differently.

# Contents

Headline views	01
Macroeconomic environment	02
Monetary policy considerations	03
Exchange rate & external factors	04
Looking ahead: The next policy catalyst for the property market	06
Peak debt vs site-by-site development finance	08
Impact on developers	12
Outlook & conclusion	16

# Headline views

## 1

The UK housing market is stabilising rather than accelerating, with annual price growth still modest on the main indices. However, the recovery is now contending with a renewed external shock, with higher energy prices and more volatile mortgage pricing risking a softer transaction backdrop through the remainder of 2026.

## 2

Bank Rate was held at 3.75% in March 2026, but the inflation shock linked to the Iran war has materially changed the rates outlook. Instead of the two cuts that many commentators had expected earlier in the year, the more realistic base case is now that rates remain on hold for longer, keeping financing conditions restrictive.

## 3

Fiscal policy is clearer after the November 2025 Budget and March 2026 Spring Forecast, but the sector is adjusting to tighter tax, compliance and viability conditions.

## 4

Housing reforms are becoming more tangible, yet planning delays, building safety friction and uneven capital deployment still constrain delivery.

## 5

The Iran war has reintroduced macro uncertainty just as financing conditions were beginning to improve, with March CPI rising to 3.3%, unemployment edging down to 4.9%, and renewed energy and supply-chain pressure threatening to lift build costs and required yields across parts of the market.

# Macroeconomic environment

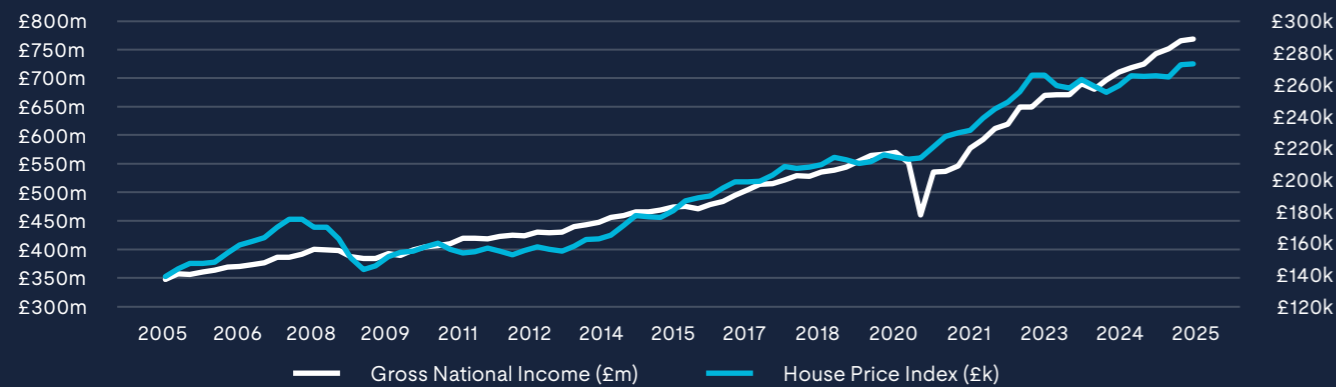
## Housing Market Indicators

The UK housing market has entered 2026 in a phase of gradual stabilisation following a prolonged period of adjustment driven by elevated interest rates and tighter fiscal conditions. Official data show the average UK house price at £268,000 in January 2026, up 1.3% year-on-year, while the provisional December 2025 figure was £270,000, up 2.4%. In lender indices, Nationwide recorded annual growth of 1.6% in March, while Halifax reported 1.3% growth in February, pointing to

a market that is holding up but no longer enjoying the stronger momentum seen at the end of 2024.

Short-term movements have been firmer than the annual data alone suggest. Halifax reported a 0.3% monthly rise in February, while Nationwide recorded a 0.2% monthly decline in March but still saw annual growth edge up from 1.2% to 1.6%. That combination suggests pricing remains range-bound rather than weak, with activity sensitive to both mortgage pricing and transaction incentives.

Fig.1 UK House Prices



Regional divergence remains a defining feature of the market. In the official December 2025 UK HPI, the North East recorded the strongest annual house price inflation in England at 4.6%, while London was the weakest region, with prices down 1.0%; by January 2026, London's annual fall had deepened to 1.7%. Northern Ireland also continued to outperform, with prices up 7.5% year-on-year in Q4 2025. The North East / Midlands / Scotland axis remains more resilient, supported by relative affordability, while London and much of the South continue to face greater valuation pressure.

increased from £4.2 billion to £4.8 billion over the same period. Newly drawn mortgage rates have eased materially from the 2025 highs, but at 4.10% in February they remain restrictive by historical standards, continuing to weigh on first-time buyers and discretionary movers.

Looking ahead, the most likely outcome remains modest house price growth rather than a broad-based rebound. OBR-linked commentary in the March 2026 forecast framework points to house price inflation averaging a little above 2.5% over the medium term, broadly in line with income growth. As Figure 1 highlights, the divergence between national income and house price growth remains a key dynamic, reinforcing the importance of interest rate trajectories, transaction confidence and effective supply-side intervention in shaping the pace of recovery.

Demand conditions have improved modestly, though not smoothly. Bank of England data show net mortgage approvals for house purchases rising from 60,200 in January to 62,600 in February 2026, while net mortgage lending

# Monetary policy considerations

The Bank of England has moved off the peak of the tightening cycle, but policy remains restrictive and the path to further easing has become less clear. Bank Rate was cut to 3.75% in December 2025 and then held at that level in both February and March 2026, with the March decision unanimous. Since then, the inflation impact from the Iran war has complicated the outlook and materially weakened confidence that the MPC will be able to deliver rate cuts later this year.

Inflation had been easing through the early part of the year, but the latest data show renewed pressure. CPI rose to 3.3% in March 2026 from 3.0% in February, while CPIH increased to 3.4% from 3.2%. The first-round impact has been most visible in fuel and other energy-sensitive categories, but the broader concern for markets is that a renewed energy shock feeds into transport, logistics and services inflation and keeps inflation above target for longer.

These dynamics leave the Bank in an even more awkward position than it appeared to be in at the end of Q1. On one hand, wage growth is cooling and unemployment has improved slightly; on the other, the Iran war has raised the risk of a fresh energy-led inflation pulse. The practical consequence is that monetary policy is no longer becoming more supportive for property at the pace markets had hoped for a few weeks ago.

The labour market has been more resilient than expected. The unemployment rate fell to 4.9% in December 2025 to February 2026, down from 5.2% previously, while regular pay growth slowed further to 3.6%. That combination is more constructive than many had expected: softer wage growth reduces domestic inflation pressure, while the lower unemployment rate provides some support to household confidence. Even so, vacancies fell to 711,000 and the employment backdrop remains softer than a year ago.

For property markets, that shift matters directly. Borrowing costs are no longer on a clear downward path, and lenders remain cautious where exit values depend on yield compression. Mortgage pricing had been easing, but the Iran-war inflation shock makes further falls less likely in the near term. The near-term base case is now a longer period of relatively high financing costs and more selective underwriting.



We're yet to see the impact of the Iran war on monetary policy. Commentators vary between holding or increasing base rate, a clear difference on the previous majority opinion of two rate cuts in 2026. A longer-term view is required to be able to make informed investment and borrowing decisions.

## Exchange rate & external factors

**Sterling has been relatively stable through much of Q1 2026 after strengthening during 2025, helping to anchor imported inflation. That said, the Iran war has shifted the focus away from currency stability alone and back toward energy markets, freight costs and supply-chain reliability as the main external risks facing the property and construction sectors.**

That matters because even where sterling remains comparatively resilient, global supply chains are again under pressure. BCIS notes that the most immediate construction implications of the Middle East conflict are likely to come through energy markets, logistics and wider cost planning, while Reuters has reported a sharp rise in manufacturer input prices. Imported cost pressure is therefore no longer the only issue; energy-intensive materials and delivery costs are becoming a renewed concern.

The pound's resilience has been supported by the Bank of England's credibility and by a UK macro backdrop that, while subdued, has proved more resilient than many expected. Real GDP was estimated to be 0.9% higher in the three months to January 2026 than a year earlier, although construction output over that period was still down 0.3%. For developers, currency stability on its own is no longer enough to offset higher energy costs, slower rate relief and renewed uncertainty in procurement planning.

The government's Spending Review 2025 marked a step change in housing policy, and Q1 2026 has been the first period in which the market has begun to assess implementation rather than announcement. The £39 billion Social and Affordable Homes Programme remains the centrepiece of policy, and the January 2026 progress update reaffirmed the programme as the government's main vehicle for scaling social and affordable delivery over the decade ahead.

The emphasis remains on tenure rebalancing and local execution. Government guidance has continued to point to at least 60% of delivery being for social rent, while Homes England's December 2025 investment roadmap allocated at least £27 billion of the new programme through its platform. The policy architecture is now clearer, but the absence of rigid national output targets means practical delivery capacity at local and regional level matters even more.

The National Housing Bank remains one of the most important structural changes to housing finance. Homes England's investment roadmap set out up to £16 billion of debt, equity and guarantees to be deployed through the new platform, alongside a further £5 billion of capital grant funding to unlock land, tackle viability constraints and support enabling infrastructure. Strategically, that is a meaningful shift; operationally, the key question for 2026 is how quickly that capital can be translated into live schemes, especially for SME developers and more complex brownfield sites.

Planning reform also remains central to the supply story. Budget 2025 committed extra resources across the planning and environmental system, with total recruitment across the planning

system expected to reach 1,400 by the end of the Parliament. That should improve capacity over time, but Q1 has shown that delays remain material in practice, particularly where viability, environmental requirements or building safety compliance intersect.

Additional support measures, including £2.5 billion of low-interest loans linked to the National Housing Bank and reforms to the Treasury Green Book, continue to strengthen the government's supply-side agenda. The direction of travel is positive for regeneration and regional delivery, but the market is still waiting for evidence that the policy stack can materially accelerate starts, completions and capital deployment within the next 12 to 18 months.



# Looking ahead: The next policy catalyst for the property market

Following the November 2025 Budget, the next meaningful policy checkpoint for the property sector became the March 2026 Spring Forecast and the market's reading of how far the government is prepared to move from fiscal consolidation toward practical delivery support. The Spring Forecast was light on major new housing interventions, which in itself is instructive: the policy emphasis has shifted from repeated announcements to implementation, viability and institutional execution.



That means the sector is now absorbing the cumulative effect of previous measures rather than preparing for another major tax reset. Threshold freezes remain in place, maintaining fiscal drag for landlords and higher earners, while tighter scrutiny around tax efficiency, capital recycling and asset selection is influencing disposal strategies. In residential markets, the burden is less about one single new tax shock and more about the steady erosion of margins through financing, compliance and holding costs.

On the corporate side, the direction remains one of greater differentiation. Business rates reform, energy-efficiency requirements and a more demanding compliance environment are all pushing investors and developers toward better-quality stock and clearer business plans. For commercial assets in particular, this is accelerating the divide between modern, lettable buildings and secondary assets requiring material capital expenditure.

Selective growth measures remain in play, especially for brownfield development, affordable housing and energy-efficient stock, but support is targeted rather than universal. Homes England's roadmap and the National Housing Bank framework are potentially significant, yet the market still requires evidence of pace, accessibility and execution before treating them as a full offset to tighter private-market funding conditions.

The next genuine catalyst for market sentiment is therefore likely to come from the interaction between policy delivery and the interest-rate path. If falling rates are matched by faster planning decisions, greater public-private capital mobilisation and a clearer route through building safety and environmental constraints, transaction volumes and development confidence should improve. If not, the sector is likely to remain trapped in a slow, selective recovery.



# Peak debt vs site-by-site development finance

If you're scaling a development pipeline, the way you structure debt can either slow you down, or give you flexibility and capital efficiency. This guide explains (in plain English) how Peak Debt / Revolving Credit Facilities (RCFs) work, how they compare to project-by-project loans, and when each approach tends to fit best.

## In this guide:

- What 'Peak Debt' means and why lenders use it
- The difference between site-by-site development finance and an RCF structure
- Key benefits and trade-offs (flexibility, fees, reporting, collateral)
- A quick checklist to help you decide what fits your business

In development finance, the structure of debt can materially affect cost, flexibility, and execution speed. A common question from growing developers and investors is whether to fund projects one-by-one (site-by-site development loans) or to use a portfolio facility sized to Peak Debt – often delivered through a Revolving Credit Facility (RCF).

Site-by-site finance remains widely used. But for businesses delivering multiple projects at the same time, lenders and borrowers are increasingly moving toward portfolio-based facilities that reflect the borrower's maximum combined borrowing at any one point in time (their peak exposure), rather than adding up the maximum debt on every individual site.

The following is a straightforward breakdown of both structures, with practical pros/cons and what they typically mean for day-to-day execution.

## Option 1: Site-by-site (case-by-case) development finance

Under a traditional approach, each project is financed separately. Every site has its own facility agreement, approval process, and drawdown structure. For a developer delivering several projects in parallel, this often means running multiple debt facilities simultaneously. In simple terms, if a developer plans to build four apartment blocks over three years, they could secure four separate development loans sized to each project's individual gross development value (GDV).

### This structure has some advantages:

- Risk is clearly ringfenced at the individual site level
- Financial modelling is simpler
- Lenders assess each asset independently

However, the drawbacks become clear as scale increases. Each new site requires fresh credit approvals, legal documentation, and fees. Borrowing capacity is often sized to each site's maximum requirement rather than the developer's actual peak portfolio exposure.

This can create inefficiencies. Developers may also face sequencing constraints, where lenders require one project to complete or sell down before another can begin.

For smaller or first-time developers this structure can make sense. But for experienced operators with repeatable development pipelines, it can quickly become restrictive.

## Option 2: Peak Debt / Revolving Credit Facility (RCF)

A Peak Debt or Revolving Credit Facility (RCF) takes a different approach. Instead of financing projects individually, the lender provides a single facility sized to the borrower's maximum expected debt exposure across the portfolio.

The developer can then draw and repay funds across multiple projects within the agreed facility limit.

### To illustrate, consider a build-to-rent investor planning to deliver three mid-scale urban rental blocks over four years:

- Each project requires around £20m of development funding
- The projects overlap during construction and lease-up
- The maximum combined borrowing at any point is £32m

Under a case-by-case structure, the developer might arrange three separate £20m facilities, meaning lenders underwrite £60m of potential debt.

Under a Peak Debt facility, the lender instead provides a single £32m RCF, reflecting the portfolio's true peak requirement. The advantages are clear. First, capital efficiency improves. Debt is sized to the borrower's real exposure rather than the aggregate of individual projects.

Second, execution becomes faster. Once the facility is in place, new projects can be funded without restarting the full approval process. Third, developers gain flexibility. Projects can overlap, start earlier, or shift in timing without renegotiating debt each time.

There are trade-offs. Portfolio facilities usually involve cross-collateralisation across assets, and they require stronger financial reporting and integrated portfolio modelling. Lenders also tend to favour experienced developers with a clear track record and repeatable pipeline.

### How a Peak Debt / RCF typically works (simplified)

1. You agree an overall facility limit with a lender (based on the highest combined borrowing you expect across the portfolio).
2. You draw funds for individual sites as they start (subject to agreed eligibility and reporting).
3. As units complete, stabilise, or sell down, you repay and recycle that capital into the next site, without needing a brand-new loan each time.
4. The lender monitors performance at portfolio level (and sometimes at site level), usually with more frequent management information than a one-off loan.

Peak Debt availability is increasing despite overall market conditions, signalling a willingness to compete for well-thought out, profitable schemes of 50+ units.



**Quick decision guide:  
Which structure tends to fit?**

An RCF / Peak Debt facility may be a good fit if you:

- Have a repeatable pipeline (multiple sites over time), with overlapping timelines
- Want speed and flexibility to start new projects without re-papering debt each time
- Can produce portfolio-level reporting and maintain tighter financial controls
- Are comfortable with some degree of cross-collateralisation across assets

Site-by-site finance may be a better fit if you:

- Are delivering a small number of standalone schemes or a first project
- Need clear ringfencing of risk at individual site level
- Prefer simpler documentation and lighter ongoing reporting
- Don't expect meaningful overlap between schemes (so peak exposure is close to the sum of the sites anyway)

**Why this matters  
in the current market**

In sectors such as build-to-rent and buy-to-rent portfolios, development pipelines are increasingly programmatic rather than one-off.

Operators may be delivering multiple schemes in parallel across different cities, or acquiring blocks sequentially as opportunities arise. In these situations, portfolio-level financing aligns much better with how the business actually operates.

From a lender's perspective, the structure also improves visibility. Instead of underwriting isolated projects, lenders gain a clearer picture of the overall portfolio performance and pipeline strategy.

We are seeing this particularly among:

- Professionalised BTR developers
- Institutional residential platforms
- Regional developers scaling beyond their first few schemes
- Investors combining acquisition and development strategies

For these borrowers, the ability to recycle capital within a single facility can materially accelerate growth.

**Heligan's view**

At Heligan, we increasingly see Peak Debt and RCF structures used where developers have repeatable deal flow and overlapping project timelines. They reduce friction in the financing process and allow lenders to support a developer's broader growth strategy rather than simply underwriting individual assets. That said, they are not always the right solution. Smaller developers or one-off projects may still benefit from traditional site-level financing where ringfencing risk is the priority.

It is also important to note that this concept is not limited to residential development. The same financing logic

applies across many sectors where businesses deliver projects on a rolling basis. That could include student accommodation, logistics assets, healthcare facilities, or infrastructure-linked property. More broadly, the Peak Debt approach is simply about aligning the debt structure with the real cashflow profile of a portfolio.

**If you're planning a multi-site pipeline and want to understand whether a Peak Debt / RCF structure could reduce cost and increase flexibility, we can help you model your peak exposure and sense-check the most fundable structure. Get in touch to talk through your pipeline, timings, and the financing options available.**



**Sam Lewis**

Director, Debt Advisory,  
Corporate Finance

# Impact on developers

## Residential & living sectors

The residential development environment remains challenging, and the recent macro backdrop suggests build costs may now be at risk of rising again rather than merely plateauing. Benchmark construction ranges still sit broadly between £2,300 and £3,500 per square metre depending on location, specification and complexity, but the cost outlook has become less benign since the onset of the Iran war. BCIS estimated tender price inflation of 0.7% between Q4 2025 and Q1 2026, and industry commentary has highlighted rising energy costs as a renewed risk for bricks, plasterboard and other energy-intensive materials. That means viability remains tight, particularly where sales values are not rising fast enough to absorb renewed cost pressure.



Key to UK housing strategy, multiple schemes at varying stages are being approved, completed and bought to market recently, highlighting continued investment in the sector. Acquisition prices may decrease slightly in the short term with the interest rate revision, however, this is fund dependent on a case-by-case basis.

The pipeline is showing signs of life, but from a subdued base. NHBC reported 115,350 new homes registered across 2025, up 11% year-on-year, while England recorded 41,570 new build dwelling completions in Q4 2025, 2% above the same quarter a year earlier. Those are encouraging data points, but they do not yet amount to a strong supply rebound. Planning approvals, starts and main-contractor appetite remain below levels consistent with the government's long-term housing ambitions.

The living sector continues to provide one of the clearest areas of resilience. Average UK private rents were £1,367 in January 2026 and average rents in England reached £1,430 in February, with rental inflation still strongest in the North East at 7.6% to 8.0%, compared with just 1.1% to 1.7% in London. That pattern reflects structural undersupply and affordability pressure in the owner-occupier market, helping to sustain institutional interest in Build-to-Rent and broader living strategies. At the same time, regulatory friction remains a real drag on delivery, and the renewed inflation shock creates additional cost risk for schemes reliant on energy-intensive materials, imported components or tight contractor pricing.

Recent financing activity also underlines the point. In 2025, Maslow Capital provided a £500 million whole-loan facility to Fusion for five PBSA schemes across Birmingham, London, Loughborough, Glasgow and Cardiff, delivering 3,138 beds, and also funded a £29 million, 189-bed Oxford PBSA scheme. Those transactions matter because they show that debt capital is still available at meaningful scale where location, sponsor quality and operational proposition are strong. Overall, PBSA continues to offer a compelling proposition for both developers and investors, but success is increasingly dependent on asset quality, planning certainty, operating capability and sponsor credibility rather than market momentum alone.



Appetite remains strong for good quality, well-located assets. With some pressure on yields, vendors are increasingly attracted to foreign investors looking to deploy funds in the UK. High LTV stabilisation loans until the interest rate trajectory reduces are also increasingly common.



## Commercial property

**Commercial real estate is transitioning from stabilisation into a selective recovery phase as the sector moves through early 2026. The recovery is real, but it is narrow: performance is being driven by prime assets, strong income and better-quality locations rather than by a broad repricing of the market.**

Offices continue to exhibit a pronounced bifurcation. CBRE estimates that City core prime rents rose 9.1% in 2025 and West End core rents 18.8%, with prime rents expected to rise further in 2026 toward £93 per sq ft in the City core and £200 per sq ft in the West End core. That is the clearest evidence that the flight to quality remains intact. By contrast, secondary offices continue to face weaker demand, higher vacancy and greater obsolescence risk as occupiers prioritise location, amenity and ESG performance.

Industrial and logistics assets remain resilient, though the pace of exceptional outperformance has moderated. Developers who can deliver modern, energy-efficient and automation-ready space continue to attract demand, but the market is no longer characterised by indiscriminate bidding. Retail remains more mixed, but prime formats have improved meaningfully. MSCI / IPF

data for Q4 2025 showed retail generating a 2.0% three-month total return and an 8.4% 12-month total return, ahead of industrial at 7.2% and offices at 3.5% over 12 months. CBRE also notes that retail parks have delivered the strongest five-year rental growth at 4.7%, while prime shopping centres recorded the greatest gain in prime rents during 2025.

Across all commercial development, a major constraint remains the gap between lender underwriting and developer business plans. Sentiment has improved, but lenders are still anchoring debt terms to current evidence rather than to a full cyclical recovery in rents or values. That continues to delay refinancing and development starts, especially for mixed-use or repositioning-led schemes where value creation is back-ended.

The broader UK real estate market continues to demonstrate selective strength. MSCI's Q4 2025 data showed an all-property three-month total return of 1.5% and a 12-month return of 6.0%, with retail and industrial leading and offices recovering more slowly. In other words, returns are improving, but they are still being driven more by income and sector selection than by a broad-based capital value rebound.

Investor capital is therefore highly targeted. Sectors offering secure income, clear reversionary potential and ESG alignment, such as living, logistics and prime offices, continue to attract capital, while secondary and repositioning-heavy assets are being discounted more aggressively. Savills' 2026 cross-sector outlook similarly highlights offices as investable again, but only where tenant demand and supply dynamics are highly location-specific.

Liquidity remains uneven, particularly for larger lot sizes and assets requiring significant capital

expenditure. Developers are increasingly having to rely on phased delivery, joint ventures, preferred equity or other alternative financing structures to keep schemes moving. Valuation divergence continues to place pressure on highly leveraged developers and weaker sponsors, pushing some toward disposals, recapitalisations or institutional partnerships to de-risk projects before full stabilisation.

At the same time, ESG considerations are now embedded in both lending and investment decisions. Energy efficiency, compliance and future lettable are central to underwriting, particularly for retrofit and repositioning opportunities, which adds cost but is now fundamental rather than optional. In summary, capital markets in 2026 are rewarding clarity, income visibility and execution discipline. Developers that can align with those priorities are still able to access capital and progress schemes; those reliant on speculative upside continue to face a materially tougher market.



There are multiple opportunities in London and prime regional locations to add value with strategic investors looking to maximise under-leased premises.

# Outlook & conclusion

The UK property sector is entering a more delicate transition phase: policy frameworks are now largely in place, but delivery, execution and the external macro backdrop remain the defining challenges. Government initiatives, including the £39 billion Social and Affordable Homes Programme and the up to £16 billion National Housing Bank platform, provide a clearer long-term framework for supply expansion. The near-term test is whether that architecture can translate into starts, completions and capital deployment quickly enough to affect market behaviour in a more volatile global environment.

Macroeconomic conditions are no longer improving in a straight line. Real GDP was estimated to be 0.9% higher in the three months to January 2026 than a year earlier, while construction output over the same period was down 0.3%. Inflation has now re-accelerated to 3.3% in March, and although unemployment has improved to 4.9%, business confidence and capex remain constrained by rates, geopolitics and uncertainty over the pace of demand recovery.

Monetary policy is no longer clearly becoming more supportive. Bank Rate was held at 3.75% in March 2026, and the recent inflation surprise has materially reduced confidence that the Bank of England will cut again this year. Mortgage demand had been recovering modestly, with approvals rising to 62,600 in February, but financing conditions remain tighter than the market had hoped and late-quarter volatility has shown how quickly expectations can shift when energy and inflation risks re-emerge.



## Key strategies for Developers

1. Strengthen lender relationships, ensuring alignment on underwriting assumptions, delivery timetables and downside scenarios as valuations and financing conditions evolve
2. Diversify capital sources, with greater emphasis on private debt, institutional partnerships, preferred equity and other flexible structures that can bridge viability gaps
3. Form strategic joint ventures to share risk, unlock more complex schemes and access deeper pools of capital where balance-sheet capacity is constrained
4. Prioritise income visibility through pre-lets, forward funding, rental-backed exits or affordable delivery structures that improve scheme bankability
5. Maintain disciplined cost control, using value engineering, procurement discipline and programme management to protect margins as build costs plateau at elevated levels
6. Retain flexibility in exit strategies, actively reassessing whether to hold, sell, recapitalise or phase delivery as market conditions and funding terms change

In sum, the sector's trajectory through 2026 will be defined by execution rather than momentum. Conditions are still better than they were at the peak of the tightening cycle, but recovery has become more fragile and uneven in light of the Iran-war inflation shock. Developers who can align capital, manage risk carefully, absorb cost volatility and deliver high-quality, well-positioned assets will be best placed to capture opportunity in an increasingly disciplined market.

# About Heligan Debt Advisory

Heligan Real Estate Advisory specialises in structuring bespoke financing solutions for property development projects ranging from £10m to £200m. With deep expertise and an extensive network of lenders and private debt funds, we provide tailored guidance to clients navigating growth, restructuring, or fresh funding strategies.

Whether you are looking to secure capital for a new development or refinance an existing project, our team is here to support you with strategic, results-driven advice. If you are seeking funding solutions for your project, please do not hesitate to get in touch.



**Sam Lewis**  
Director



**Ben Robinson**  
Associate Director



**Mike Howell**  
Manager



**Harry Spencer**  
Senior Analyst



**Sam Lewis**  
Director, Debt Advisory, Corporate Finance  
[sam.lewis@heligangroup.com](mailto:sam.lewis@heligangroup.com)

**Heligan Group**  
24 Upper Brook Street  
London  
W1K 7QB

St Philip's House  
4 St Philip's Place  
Birmingham  
B3 2PP