

LSL Property Services plc

Preliminary Results

Year ended 31st December 2017



Agenda

1.	Group Highlights
2.	Financial Performance
3.	Market Overview, Strategy and Outlook
4.	Q&A
5.	Appendices
6.	Disclaimer

Group Highlights: 2017

Robust performance in subdued market conditions

- Group Revenue up 1%
- Group Underlying Operating Profit¹ up 8%
- Group Adjusted EBITDA¹ up 7%
- **Estate Agency**
 - Total revenue up 2%
 - 9% revenue decline in exchange income
 - 4% revenue growth in Lettings
 - 16% revenue growth in Financial Services
 - Operating profit up 10%
- **Surveying**
 - Revenue down 1%
 - Operating profit up 8%

Strong operational cash flow and modest net banking debt

- Strong operational cash generation converting 111% of operating profit to cashflow from operations (2016: 95%)
- Gearing ratio² remains modest at 0.70x 2017 Group Adjusted EBITDA (2016: 0.51x)
- In January 2018, LSL extended the maturity date of its existing £100m banking facility by 2 years until May 2022
- £3.7m exceptional gain in relation to historic PI Costs (H1 £1.1m, H2 £2.6m)
- July 2017 sale of the Group's investment in the Guild of Professional Estate Agents ("GPEA") for cash (£3m) and shares in eProp Services plc for a total exceptional gain of £5.6m

Delivering on our stated strategy

- **Estate Agency Division**
 - Increased recurring revenue
 - Strong Financial Services income growth
 - £20m strategic acquisition of shareholding in Yopa (17.3%) after thorough market evaluation
 - PTFS acquired in January 2018 for £5.4m
 - Two Marsh & Parsons branches opened during the year in outer Prime Central London locations
- **Surveying Division**
 - Contract extensions signed with Barclays and Santander
 - Delivered further system functionality including optimised surveyor routing and scheduling
 - Incremental capacity generated through new graduate intake

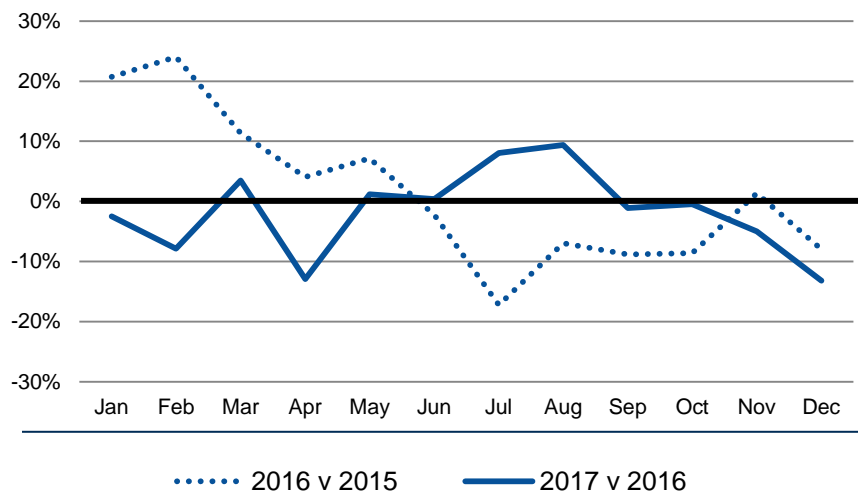
Group Operating Performance

Group Revenue	£311.5m ▲ 1%	Exceptional gain ¹	£9.3m ▼ 73%
Group Underlying Operating Profit	£37.5m ▲ 8%	Adjusted Earnings per Share	28.3p ▲ 9%
Group Adjusted EBITDA	£42.7m ▲ 7%	Proposed Dividend per Share	11.3p ▲ 10%
Profit Before Tax ¹	£40.1m ▼ 37%	Net Bank Debt / Gearing ratio	£30.0m / 0.70x

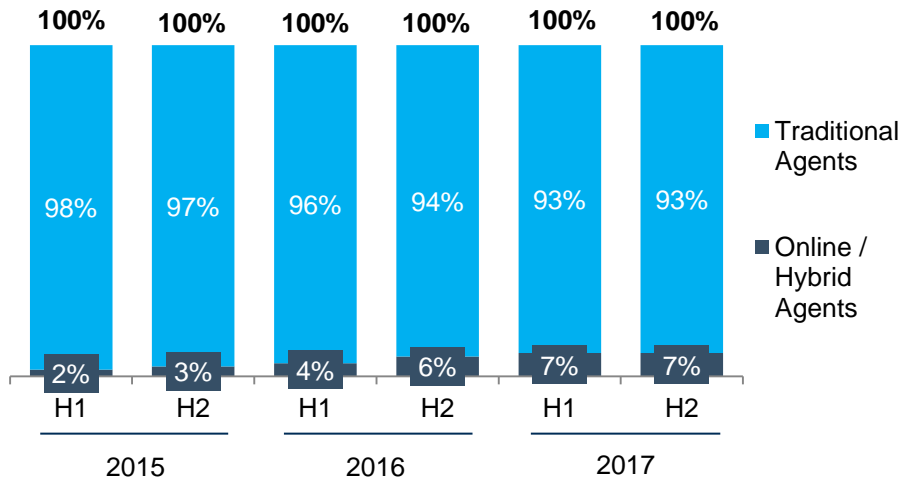
2017 Market Dynamics

Market impacted in 2017 by subdued conditions and strong Q1 2016 comparatives

Approvals for House Purchases¹



Share of new sales instructions²



- House Purchase Approvals in Q1 2017 were subdued in comparison to 2016 when approvals spiked in comparison to prior year in advance of changes in stamp duty legislation on 1st April 2016
- Q3 2017 approvals positive in comparison to the Q3 2016 period that had seen consumer confidence impacted by the EU referendum on 23rd June 2016, and experienced double digit YoY decline
- Market activity slowed in Q4 2017

- Channel dynamics continued to evolve in 2017 with online/hybrid agents share growing in both H1 2017 and H2 2017 compared to the same periods in 2016 to represent c.7% of new instructions. Share remained broadly flat in H2 2017 compared to H1 2017
- Traditional estate agents continue to represent the vast majority of the residential sales market. LSL expects this to continue and remains of the view that traditional estate agents will continue to represent the substantial majority of the sales market through 2025
- LSL believes that there remains an important role for the “traditional” branch led model in the future, which will evolve considerably over time not least in terms of the deployment of technology

¹ Source: Bank of England for House Purchase Approval data (Dec 2017)

² Source: LSL sourced data analysis

LSL Strategy

LSL is delivering on its stated strategy and continues to invest for the future, positioning the Group for success across a range of market conditions

		2017 highlights	Mid-term strategy
Estate Agency	Drive operating profit per branch	Some progress in 2017 with 5% YoY increase in profit per branch	Medium term ambition to achieve £80k to £100k profit per branch
	Marsh & Parsons branch rollout	Two new openings in outer Prime Central London	Ambition to expand the number of branches to 36 in the medium term
	Increase recurring income	Organic Lettings growth of 3%	Organic Lettings growth and ambition to restart lettings book acquisitions
	Selective acquisitions/investments	Strategic acquisition of shareholding in Yopa (17.3%) for £20m	Assess further selective acquisitions. Develop strategic partnership with Yopa
	Enhancing core Estate Agency business	Research and planning of a new ways of working programme	Progress new ways of working programme
Surveying	Optimise contract performance	Extension of Barclays and Santander contracts	Continued focus and performance on contracts
	Improve efficiency and capacity utilisation	Optimise mix of volume and income per job	
	Enhance proposition and deliver further improvements to risk management through the enhanced IT platform	Implemented phase 2 of LSL's market leading IT system	Implement further phases and functionality of LSL's IT system
	Add capacity through graduate programme	Two intakes of graduates in March and August 2017	Continue investment in graduate programme
	Drive operational efficiencies	Strong cost control	Ongoing focus on costs

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Group Financials: Summary

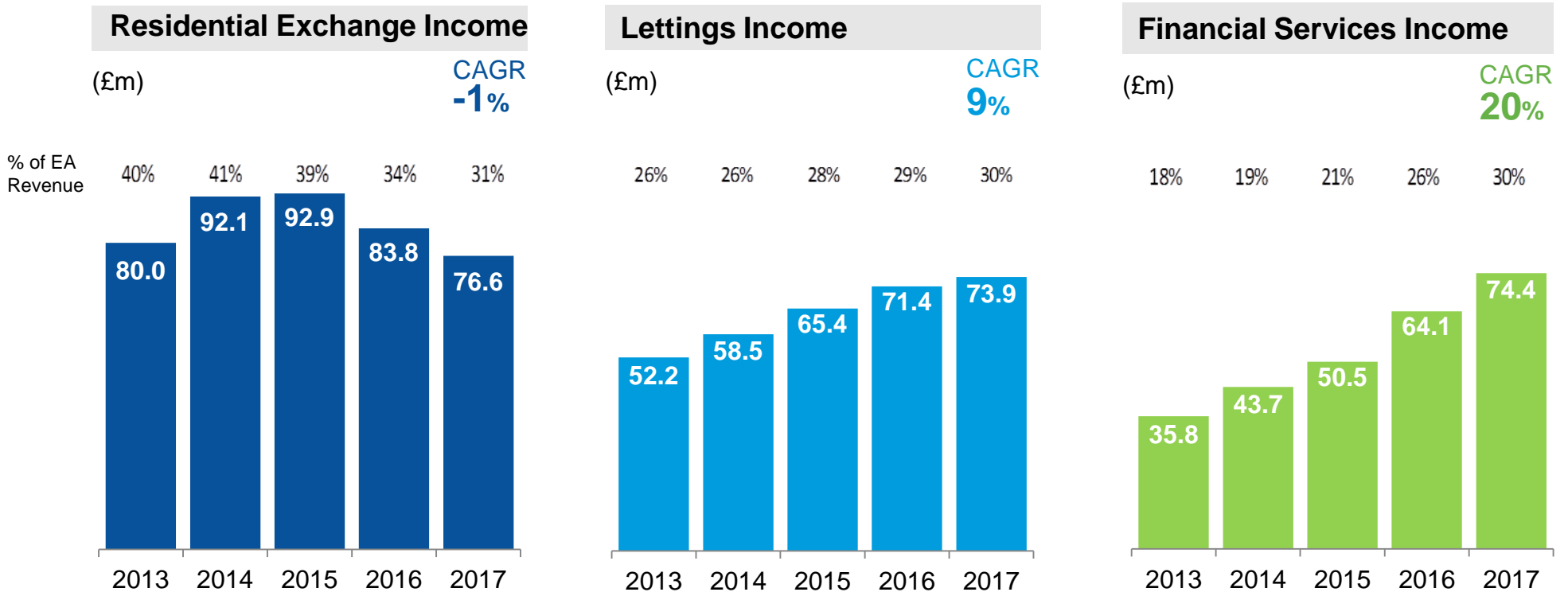
	2017	2016	Change
P&L (£m)			
Revenue	311.5	307.8	1%
Group Underlying Operating Profit	37.5	34.6	8%
<i>Margin</i>	12.0%	11.3%	
Group Adjusted EBITDA	42.7	40.1	7%
Exceptional gain	9.3	32.2	-73%
Profit before Tax	40.1	63.5	-37%
Cashflow (£m)			
Cashflow from operations	41.5	32.7	27%
Dividends (pence)			
Adjusted Earnings Per Share	28.3	25.9	9%
Full year dividend Per Share	11.3	10.3	10%

Financial Summary

- Total revenues up 1% with growth of 2% in Estate Agency and 1% down in Surveying
- Group Underlying Operating Profit up 8% with increases in both Divisions
- Group Adjusted EBITDA up 7%
- Exceptional gain:
 - 2017: Sale of investment GPEA and historic PI Costs gain
 - 2016: Gain on sale of ZPG plc shares and PI Costs provision release
- Strong cashflow from operations
- Proposed full year dividend up 10%

Estate Agency Revenues

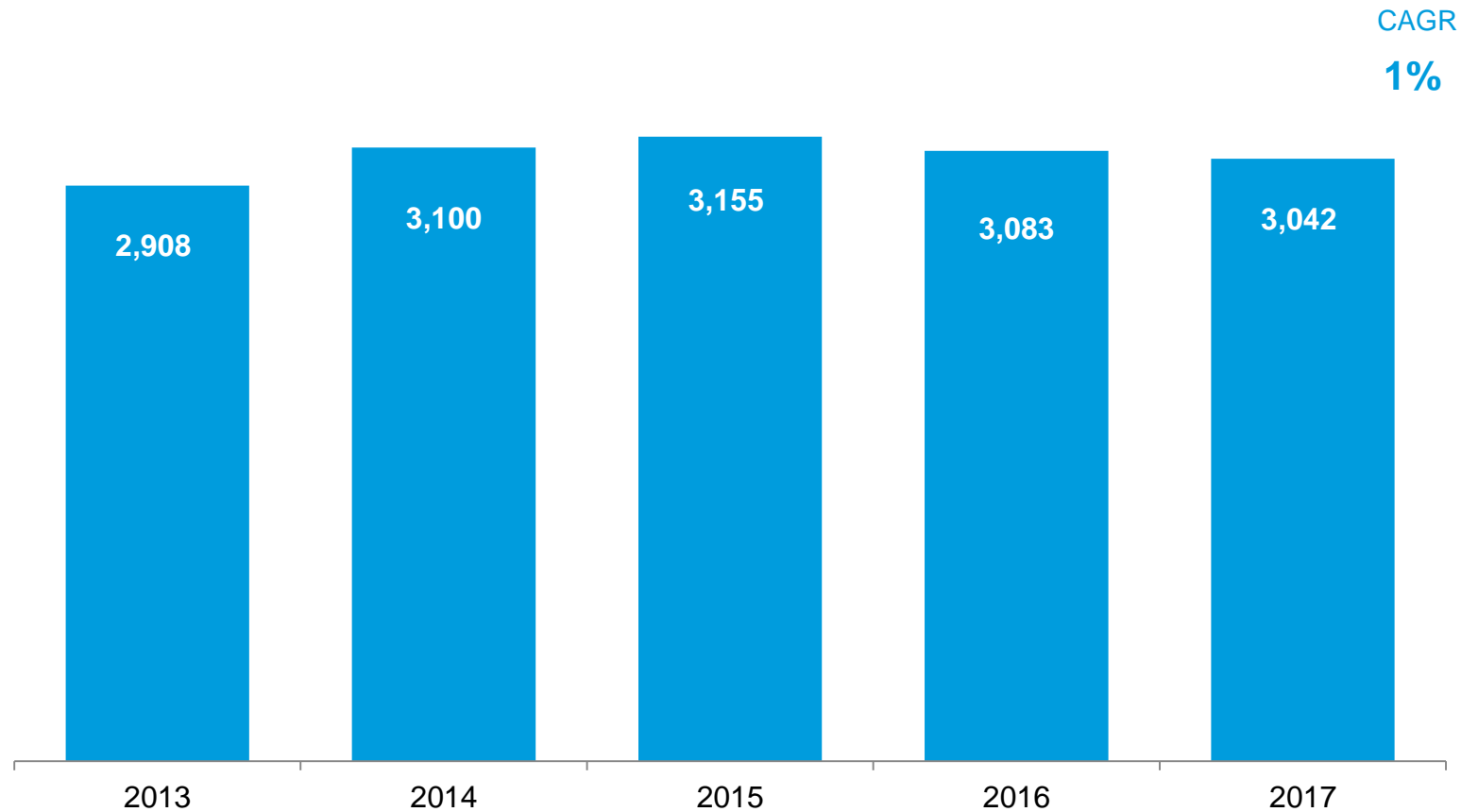
Successfully diversifying revenue streams over the last 5 years¹



¹ All CAGR's measured over period 2013-2017

Average LSL Estate Agency Residential Sales exchange fee¹ (£)

LSL has been disciplined in its Residential Sales exchange fee strategy



¹ CAGR¹ measured over period 2013-2017

Financial Performance: Estate Agency

Positive Operating Profit growth

	2017	2016	Change
P&L (£m)			
Residential Sales exchange Income	76.6	83.8	-9%
Lettings Income	73.9	71.4	4%
Financial Services Income	74.4	64.1	16%
Asset Management Income	6.3	6.6	-4%
Other Income	16.2	17.2	-6%
Total Revenue	247.4	243.1	2%
Expenditure	(220.5)	(218.6)	-1%
Underlying Operating Profit	26.9	24.5	10%
<i>Operating Margin</i>	10.9%	10.1%	
KPIs			
Exchange units (000's)	25.2	27.2	-7%
Fees per unit (£)	3,042	3,083	-1%
Market data			
House purchase approvals ¹ (000's)	796	808	-1%
Repossessions ² (000's)	7.4	7.7	-4%

- Underlying Operating Profit growth of 10%
- Residential Sales exchange income impacted by market conditions and selective branch closures in H2 2016 (4% of wholly owned branch network)
- Lettings income: Growth of 4% with organic growth of 3%
- Financial Services: Strong organic revenue growth of 14% with growth across EA and the intermediary networks
- Asset Management revenue performance in line with 4% market decline in repossessions. Counter-cyclical business

¹ Source: Bank of England for House Purchase Approvals

² Source: UK Finance "Possessions on mortgaged properties"

Financial Performance: Marsh & Parsons¹

Creditable performance despite a challenging London market

	2017	2016	Change
P&L (£m)			
Total Revenue	34.3	33.5	2%
<i>Residential Sales exchange Income</i>	13.5	14.2	-5%
<i>Lettings Income</i>	20.4	18.6	10%
<i>Other Income</i>	0.4	0.7	-37%
Expenditure	(30.4)	(29.1)	-4%
Underlying Operating Profit	3.9	4.4	-12%
<i>Operating Margin</i>	11.3%	13.1%	

London market conditions

- LSL estimates that the Residential Sales volumes in the London market fell by c15% in 2017²
- Overall residential property values in Greater London decreased by 4.3%³
- Overall Prime Central London (5 prime boroughs) prices fell by 9.5% while the remainder of Greater London experienced a decrease of 1.3% in YoY house prices³

Marsh & Parsons performance

- Residential Sales exchange income down by 5% held up well given the challenging London market
- Strong Lettings income performance with growth of 10% (adjusting for branch openings: 9% growth). Lettings revenue now represents 59% of total revenues
- Expenditure has increased by 4% during 2017:
 - investment in additional Lettings and New Homes headcount to support revenue growth
 - full year costs for branches opened in 2016 and opening of two new branches in 2017
 - partly offset by gain on sale of leasehold premises (£0.7m in H1)

¹ Included in Estate Agency financial performance on slide 10

² Source: Source LSL estimates including Land Registry regional data - October 2017

³ Source: LSL Property Services / ACADATA HPI – December 2017

Financial Performance: Surveying

Positive Operating Profit growth

	2017	2016	Change
P&L (£m)			
Total Revenue	64.1	64.7	-1%
Expenditure	(45.2)	(47.2)	4%
Underlying Operating Profit	18.9	17.5	8%
Operating Margin	29.4%	27.1%	
KPIs			
Jobs performed (000's)	309	318	-3%
Revenue from private surveys (£m)	2.4	2.3	3%
Income per job (£)	207	203	2%
Number of qualified surveyors at 31 st Dec ¹	321	323	-1%
Balance Sheet (£m)			
PI Costs Provision at 31 st December	(15.9)	(20.7)	23%

- Overall management of the mix of jobs across lenders maximised results
- Profit growth was supported by the successful ongoing investment in the Surveying IT platform, optimising efficiency and operational performance
- LSL's on-going graduate programme continues to be successful and assists in alleviating the impact of capacity constraints in the market
- Contract extensions signed with two of LSL's largest customers, Barclays Bank PLC and Santander UK plc during 2017
- Strong cost control

¹ FTE (Full Time Equivalent)

Financial Performance: Exceptionals

	2017	2016
Exceptionals Items (£m)		
Exceptional gains:		
Gain on sale of GPEA shares	5.6	-
Historic PI Costs	3.7	1.6
Gain on disposal of ZPG plc shares	-	32.9
Branch closure and restructuring costs	-	(2.3)
Net exceptional gains	9.3	32.2

- Exceptional gain on sale of GPEA of £5.6m (for cash (£3m) and a 5.7% shareholding in eProp Services plc)
- Exceptional gain of £3.7m (H1 £1.1m, H2 £2.6m) on historic PI Costs with continued positive progress in settling historical claims
- Significant reduction in PI payments in 2017 compared to 2016
- Valuation controls continue to be enhanced to manage future PI risk

	2017	2016
PI (£m)		
PI Costs provision	(15.9)	(20.7)
PI cash payments	(3.3)	(8.1)

Group Financials: Cashflow

Business is extremely cash generative at the operational level

	2017	2016
Operating Cashflows (£m)		
Operating profit	37.5	34.6
Depreciation, working capital etc.	6.3	7.2
Cashflow from operations (pre PI and exceptionals)	43.8	41.8
PI Costs Payments	(3.3)	(8.1)
Exceptional receipt/costs	1.0	(1.0)
Cashflow from operations	41.5	32.7
Sale of financial assets	3.0	36.0
Acquisitions	-	(6.9)
Investments in JVs / financial assets and contingent / deferred consideration	(27.3)	(6.0)
Payment of loan notes (deferred consideration)	-	(7.3)
Proceeds from sale of property	1.5	-
Capital expenditure	(5.5)	(6.0)
Dividends paid	(10.6)	(12.9)
Dividends received	-	0.8
Interest and tax	(12.3)	(10.8)
Net Cashflow	(9.7)	19.6
Closing Net Bank Debt at 31st December	(30.0)	(20.3)

- Strong operational cash generation converting 111% of operating profit to cashflow from operations (post PI and exceptionals) (2016: 95%)
- Total investments and consideration paid includes £20m for strategic acquisition of Yopa shareholding (17.3%), £4.6m Group First deferred consideration and £2.1m LSLi earn-out contingent consideration
- Sale of GPEA generated £3.0m cash receipt and shareholding in eProp Service plc for an exceptional gain of £5.6m. 2016 included proceeds of £36.0m from the sale of ZPG plc share holding (£32.9m exceptional gain)
- Increased corporation tax paid in the period on the gain on the ZPG plc share sale during 2016
- Modest gearing. 2017 Net Bank Debt of £30.0m at 0.70x Adjusted EBITDA (2016: 0.51x)
- In January 2018, extended the maturity date of £100m banking facility for a further 2 years until May 2022

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Market Overview, Strategy and Outlook

1

Market overview - volume & house price trends

2

Delivering on LSL's strategy

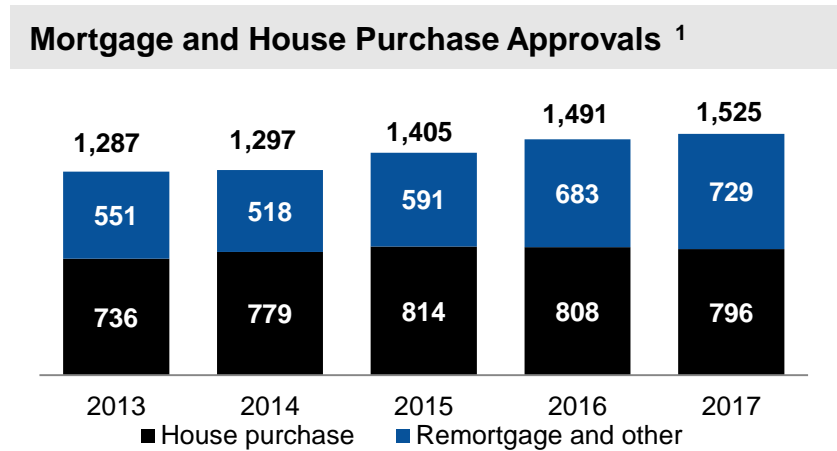
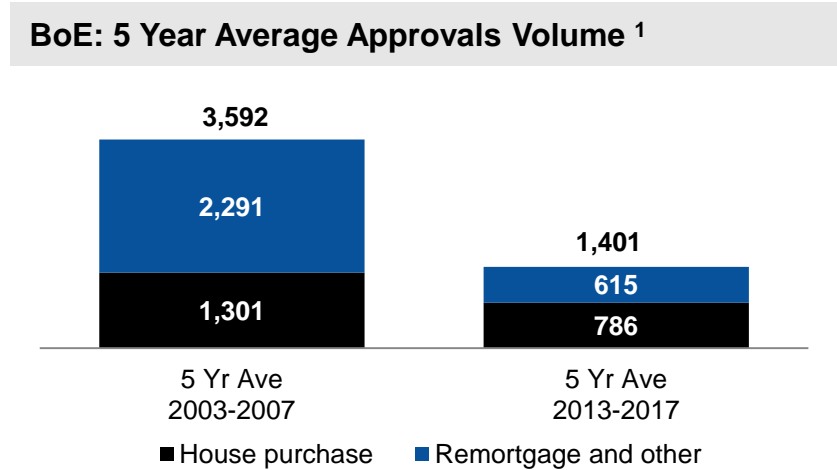
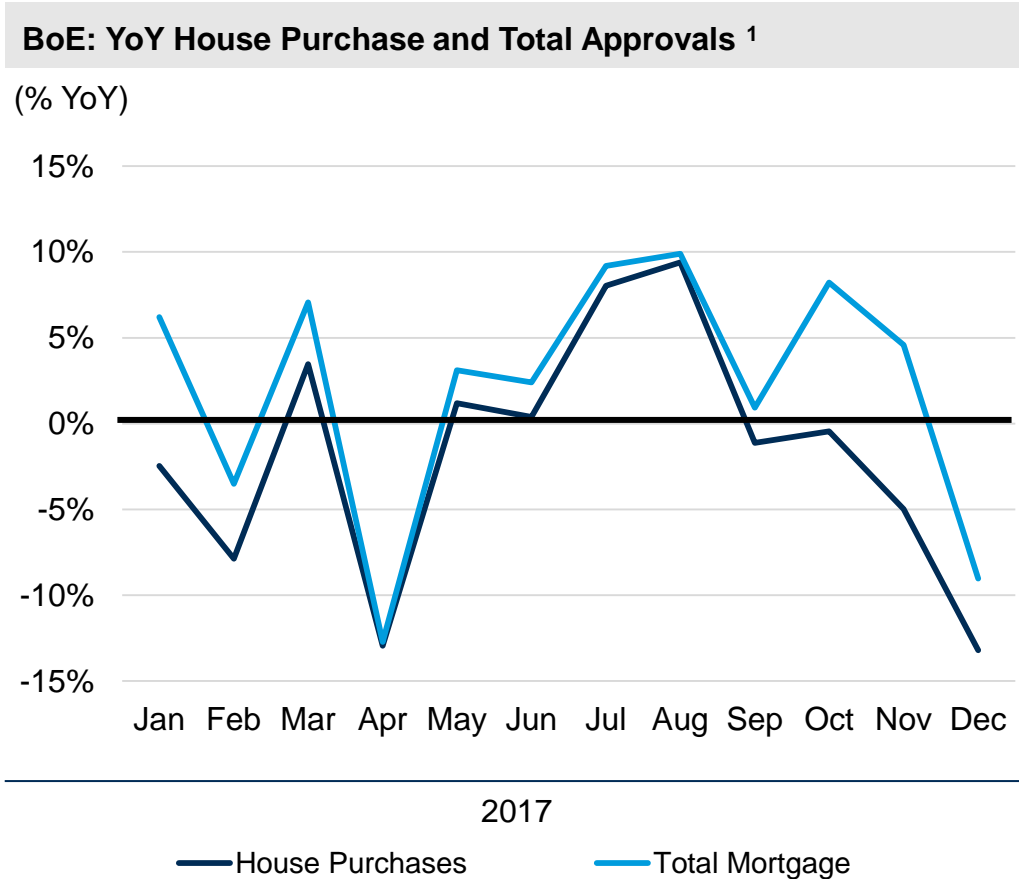
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Outlook



1 Market Overview: Volume Trends

A subdued market in 2017



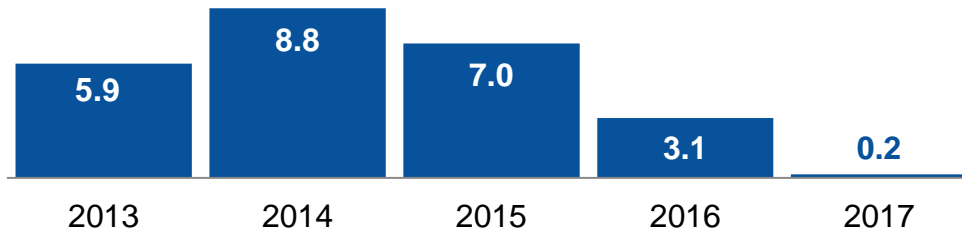
¹ Source: Bank of England for House Purchase Approvals and Total Approvals

1 Market Overview: House Price Trends

England & Wales regions saw the rate of house price growth slow significantly in 2017

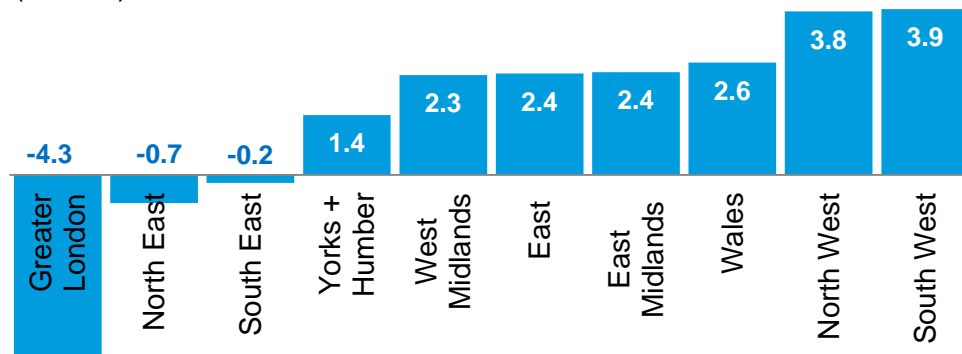
England and Wales – House Price Changes ¹

(% YoY)



House Price Movements by Region during 2017 ¹

(% YoY)



- Average house prices in England and Wales increased by 0.2% to £301k
- Significant regional variations:
 - Greater London house prices were down 4.3%
 - Excluding London and the South East, the rest of UK and Wales showed house price growth of 2.3%
 - Prime Central London (5 prime boroughs) prices fell by 9.5% while the remainder of Greater London experienced a smaller decrease in year-on-year house prices of 1.3%

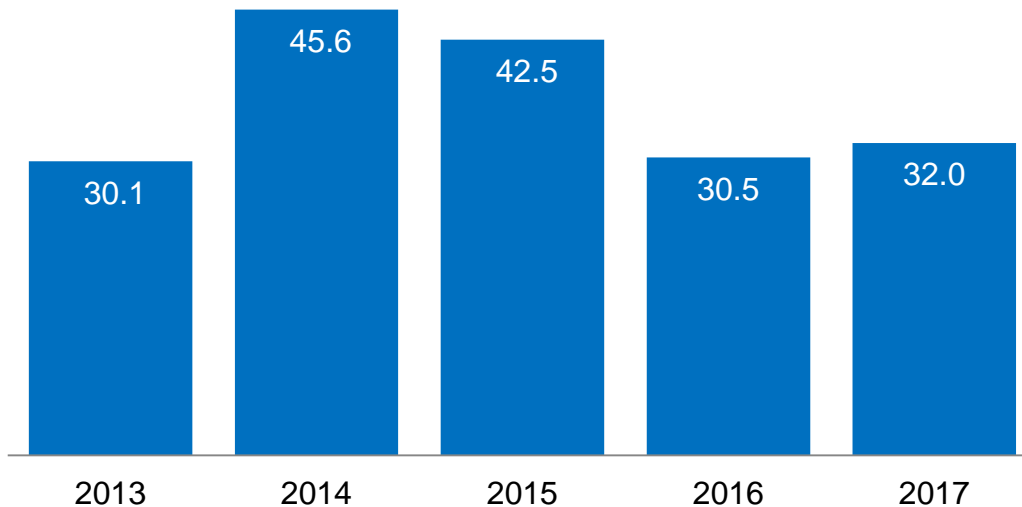
¹ Source: December 2017 LSL Property Services / ACADATA HPI – December 2017

2 Estate Agency Strategy: Drive Operating Profit per Branch

The ambition is to achieve £80k to £100k profit per branch in the medium term for Reeds Rains, Your Move and LSLi branches

Estate Agency Operating Profit per Branch

(£k)



The ambition to achieve £80k to £100k profit per branch in the medium term is based on the expectation of a normalised level of market transactions in the UK residential property sales market

LSL plans to drive future branch profitability through:

- Lettings Income growth from both organic growth and Lettings book acquisitions integrated into our Estate Agency networks
- Financial Services Income growth
- Land and New Homes Income growth
- Selective deployment of new technology to improve the consumer journey and increase efficiency

LSL's branch profitability has shown very modest recovery in 2017 compared to 2016:

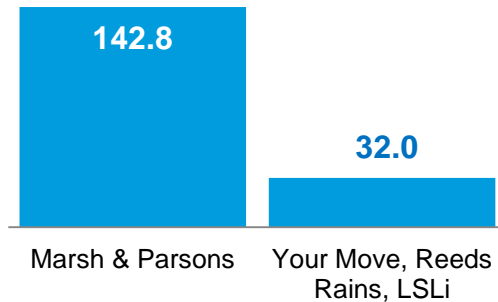
- Reduction in Residential Sales exchange income/margin caused by exchange unit volume reduction
- Offset by growth in Lettings and Financial Services Income/margin and other trading upsides

2 Estate Agency Strategy: Marsh & Parsons Branch Rollout

Marsh & Parsons is an award winning estate agency operating in London

2017 Profit per branch

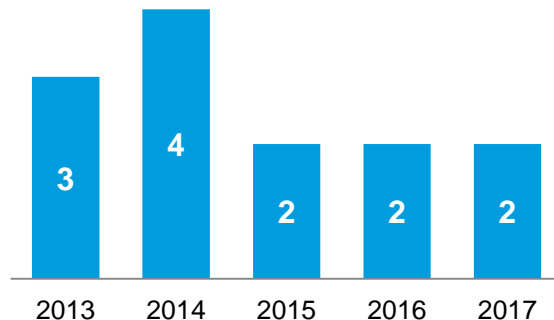
(£k)



M&P delivers strong branch profitability

- Prime Central London is currently facing tough trading conditions
- Outer Prime Central London has not been as negatively impacted as Prime Central London and Marsh & Parsons is looking to expand its new office footprint in outer Prime Central London locations
- The ambition is to expand the number of branches to 36 in the medium term (27 branches¹ as at 31st December 2017)

Marsh & Parsons New Branch Openings



- Brixton and Islington were opened in January and September 2017 respectively and are both located in Outer Prime Central London
- The two new branches opened in 2017 are both performing in line with expectations
- Marsh & Parsons is planning to open a new branch in Chiswick in Spring 2018
- Further new offices are under evaluation

MARSH & PARSONS

Brixton opened in January 2017



Islington opened in September 2017



¹ high street locations from which M&P operates

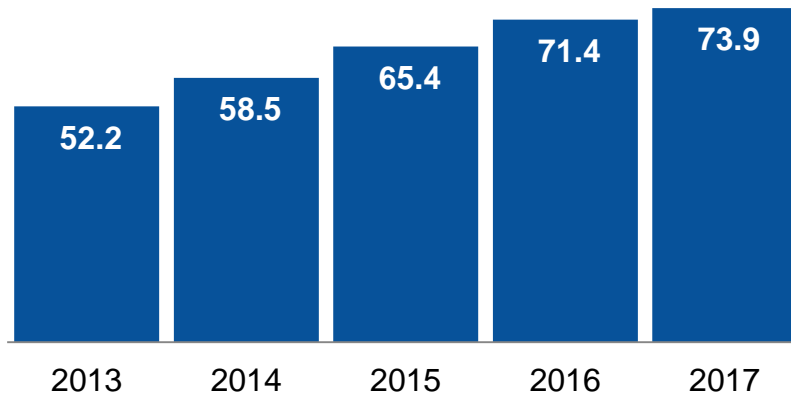
2 Estate Agency Strategy: Recurring Income Streams

One of our key objectives is to grow recurring income and where market conditions permit, counter-cyclical revenue streams

Recurring Revenue (Lettings)

(£m)

CAGR
9%

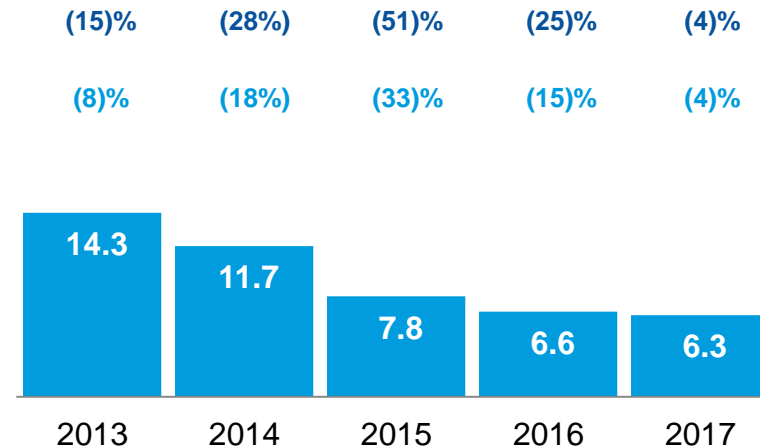


- The business continues to grow Lettings through organic growth in the highly fragmented market
- LSL approach: Lettings specialists, dedicated management and consistent execution
- LSL's ambition is to recommencing accretive Lettings book acquisitions in 2018
- We are monitoring developments in relation to the proposed tenant fee ban. Our current expectation is that it will be introduced in 2019

Counter-cyclical Revenue (Asset Management)

(£m)

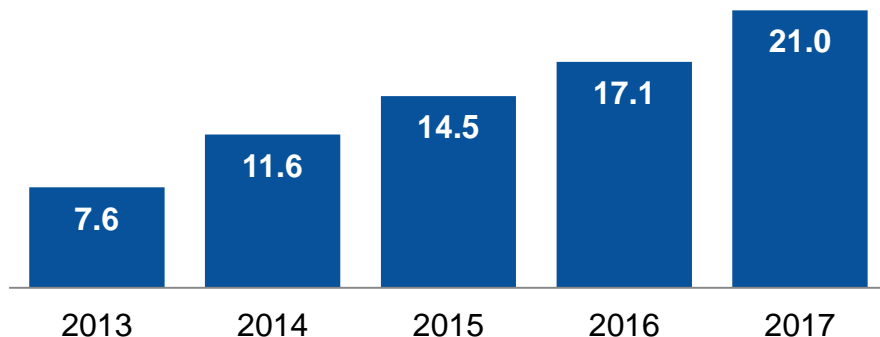
Market growth %
LSL revenue growth / (decline) %



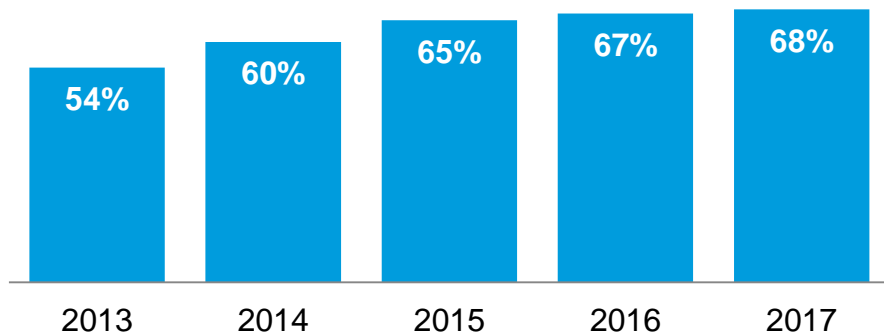
- Asset Management revenue has performed ahead of/in line with market conditions in the last 5 years

2 Estate Agency Strategy: Financial Services

Value of LSL Financial Services mortgage completions (£bn)¹



Market overview: percentage of intermediary market share for residential property excluding BTL³



¹ LSL mortgage completions quoted include product transfers

Growth in value of LSL's mortgage completions

- Strong growth in the value of LSL's mortgage completions with the second largest network (measured by combined numbers of advisors across First Complete and Pink networks)

Strategy

- Enhance position as a leading mortgage introducer to deliver economies of scale and enhance profitability
- Consistent delivery of appropriate outcomes for consumers with focus on 'best practice' standards of regulatory compliance
- Capitalise on mortgage market shift towards intermediary distribution
- Investment in additional mortgage advisors with growth in intermediary networks and expansion of our mortgage club
- Enhancement of technology solutions to improve the customer experience, raise productivity and deliver process efficiencies



Brand

- On the 1st February 2018, the mortgage intermediary networks First Complete and Pink were rebranded as PRIMIS Mortgage Network, completing the brand unification process

2 Estate Agency Strategy: Acquisitions and Investments

LSL has made the following acquisitions and investments¹



September 2017: acquisition of strategic shareholding (17.3%) in Yopa for consideration of £20m

January 2018: Acquired the entire issued share capital of Personal Touch Financial Services Limited (PTFS) and its subsidiary company, Personal Touch Administration Services Limited (PTAS) for a total cash consideration of £5.4m²

- PTFS is a financial services business specialising in the provision of mortgage and other financial services products via its network of intermediaries
- In 2017, the PTFS network of advisers arranged £5.1bn of mortgages further increasing LSL's economies of scale and future profitability
- Supports LSL's strategy to grow long term profitability in the UK residential property services sector

¹ These acquisitions and investments include LSL's material individual transactions from 1st January 2013 to 6th March 2018 and do not include any lettings books previously acquired by LSL

² Consideration comprises the settlement of an acquired intercompany debt of £0.6m, initial payment of £2.8m on completion and a further payment of £2.0m which is deferred for 12 months

2 Estate Agency Strategy: Yopa investment



In September 2017, LSL acquired a 17.3% strategic equity stake in Yopa Property Limited for total consideration of £20m

- During 2017 LSL completed the exploration and evaluation of options to capitalise on digital opportunities created by the growth in consumer acceptance of online and hybrid estate agency business models
- Strategic acquisition of shareholding (17.3%) in Yopa for consideration of £20m in September 2017. Since being founded in 2014, the Yopa management team has developed its consumer focused, technology-enabled business model, launched in hybrid form in January 2016
- Yopa is a UK based hybrid estate agent offering a full agency service for a fixed fee where customers can either pay upfront or pay on completion
- Over 100 dedicated local agents with nationwide coverage. Expected to grow to over 200 in the next 12 months
- LSL/Yopa strategic partnership is developing positively

Tech enabled with YopaHub

- The YopaHub is designed to be a control centre for sellers and buyers to manage their property transactions
- Functionality includes:
 - Personal calendar to schedule valuations, viewings and meetings with agents
 - Review and approval of property listing
 - Message centre for communication with agents and buyers
 - Quotes for additional services such as conveyancing and mortgages and purchase of ancillary products

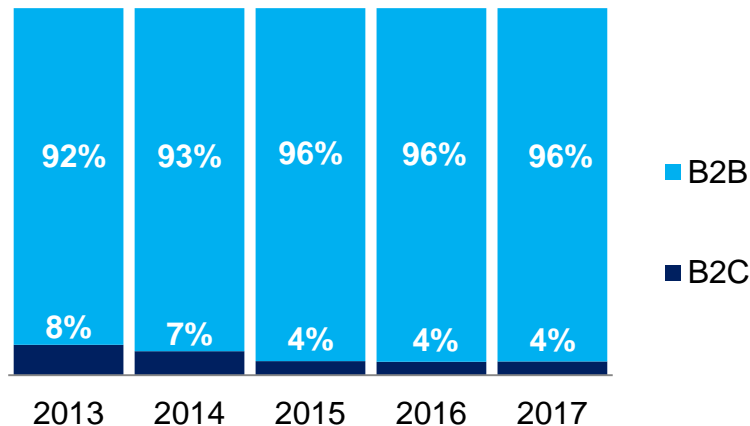


2 Surveying Strategy (1 of 2)

Strategy

- Focus on the B2B market where the economics are most favourable
- Optimise contract performance and revenue generation from B2B customers
- Roll-out of market leading IT system to provide a scalable and secure technology
- Continue to improve efficiency through optimising capacity management supported by the ongoing roll-out of IT technology
- LSL's on-going graduate programme continues to be successful and assists in alleviating the impact of capacity constraints in the market

B2B and B2C revenue



New technology

- Following the implementation in 2016 of the market leading IT system there has been continued focus during 2017 on optimising efficiency and operational performance through further enhancements and developments
- The technology roll-out continues during 2018 with further functionality releases designed to further enhance quality and drive efficiencies e.g. governance and controls

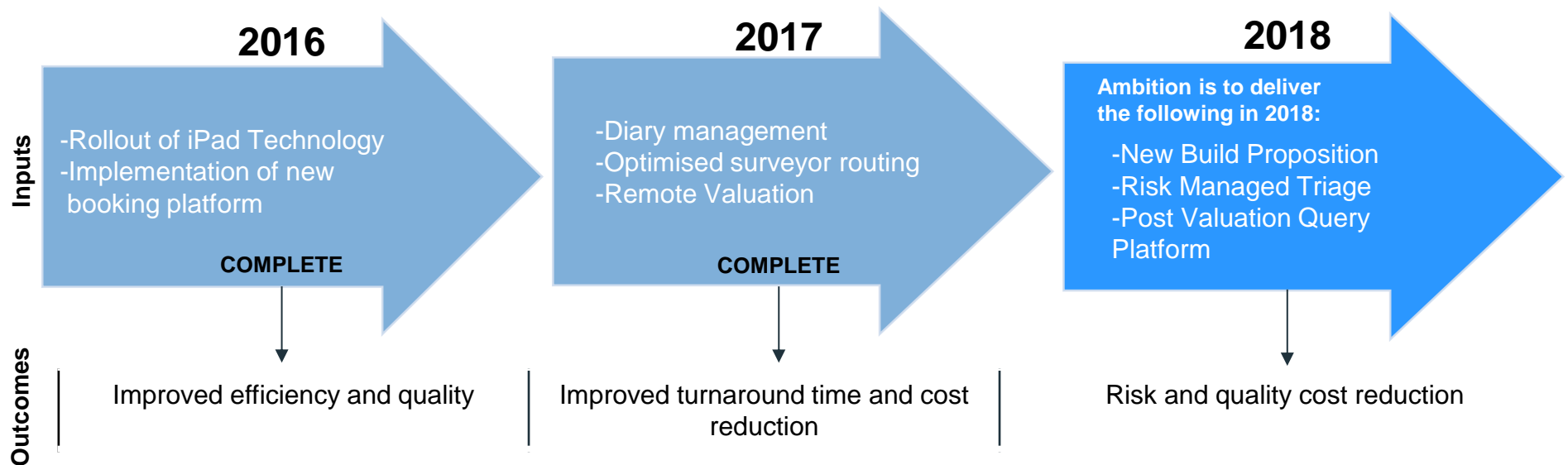


2 Surveying Strategy (2 of 2)

Surveying is focused on delivering against the following principles:

- **Creating the best customer service experience**
- **Providing and consistently delivering a compelling innovation roadmap**
- **Ensuring excellent property risk management expertise**
- **Continuing to improve PI controls**

These strategic aims are underpinned by the well-proven current systems successfully rolled out by Surveying in 2016 and 2017 with further innovations planned in 2018 and beyond:



3 Outlook

- Market conditions in 2018 have been slightly softer than the equivalent period in 2017. LSL's financial performance in 2018 has tracked closely to the Board's expectations and the Group is well placed to deliver a solid performance during the year. LSL continues to execute on its stated strategy and is well placed to deliver increased Shareholder value.
- LSL expects to see a modest reduction in the volume of house purchase transactions compared to the prior year, with the rate of House Price Inflation outside Greater London continuing to ameliorate. Mortgage costs continue to be low by historic standards and mortgage availability remains good. The medium to longer term fundamentals of the UK housing market remain solid.
- We are positive regarding the outlook for the business, driven in part by LSL's ambition to continue to deliver a programme of self-help measures, including organic growth in Estate Agency in Financial Services Income and Lettings Income, with the aim of optimising organic growth. LSL will also continue to evaluate selective acquisitions and in 2018, LSL's ambition is to restart its lettings book acquisition programme.
- The Group has a robust balance sheet with relatively low levels of gearing and is very cash generative at an operational level. The business is well placed to capitalise on market conditions to increase Shareholder value.

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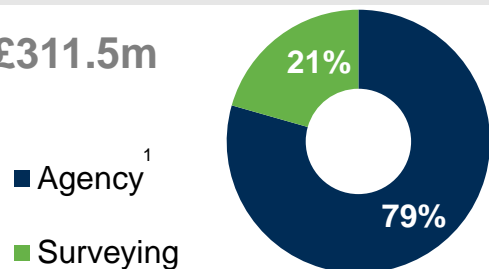


Appendices

LSL Property Services plc: Business Overview

2017 Revenue

£311.5m

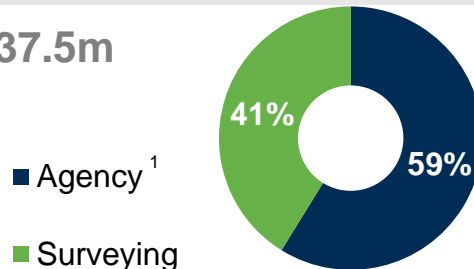


■ Agency¹

■ Surveying

2017 Operating Profit

£37.5m

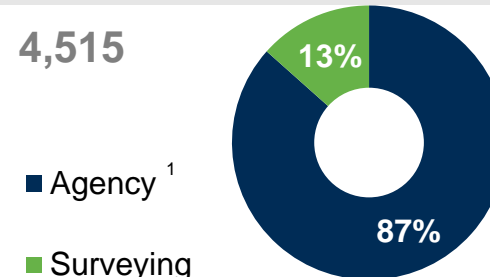


■ Agency¹

■ Surveying

2017 Average FTE²

4,515



■ Agency¹

■ Surveying

¹ Includes Estate Agency branches, Financial Services, Asset Management

² FTE (Full Time Equivalent)

Segments				Branch numbers (at 31 st Dec 2017) ²				Estate Agency Revenue Split		
Business	Primary Channel	Geography	Consumer brands	Business	Owned	Franchise	Total	Business	Percentage	Coverage
Estate Agency ¹	B2C	UK	12	Your Move	198	62	260	Marsh & Parsons	17%	Central London
				Reeds Rains	114	40	154	LSLi	19%	London / SE
				LSLi	62	2	64	Reeds Rains	22%	Predominantly North
Surveying	B2B	UK	-	Agency Branches	374	104	478	Your Move	42%	National coverage
				Marsh & Parsons	27	-	27			
				Total	401	104	505			

¹ In addition, LSL owns a 17.3% equity investment in Yopa

² During 2017 eight owned branches and three franchises were selectively closed as part of the ongoing management and optimization of LSL's branch estate. LSL does not expect any material change to the size of its branch estate in the foreseeable future.

Financial Performance: Operating Profit per Branch

Break-down of Operating Profit per Branch

	2017			2016		
	Operating Profit £M	Branch Numbers	Operating Profit Per Branch £k	Operating Profit £M	Branch Numbers	Operating Profit Per Branch £k
Estate Agency Branches (excluding Marsh & Parsons)						
Operating profit	11.96			11.64		
Operating branch numbers (owned)		374			382	
Operating profit per branch			32.0			30.5
Marsh & Parsons						
Operating profit	3.86			4.40		
Operating branch numbers		27			25	
Operating profit per branch			142.8			176.0
Other						
Financial Services including Group First operating profit	8.19			5.31		
Other Estate Agency operating profit (including Asset Management)	2.89			3.14		
Total Estate Agency Division Underlying Operating Profit	26.9			24.5		

2 Estate Agency Strategy: Marsh & Parsons Branch Rollout

Branch Openings since 2013



2013

2014

South Kensington
January 2013

Bishop's Park
June 2013

Marylebone
June 2013

Shepherd's Bush
March 2014

East Sheen
September 2014

Richmond
September 2014

Camden
October 2014



2015

2016

2017

Shoreditch
February 2015

Queen's Park
April 2015

Tooting
January 2016

Tufnell Park
May 2016

Brixton
January 2017

Islington
September 2017



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