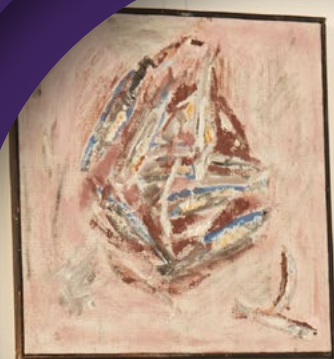


Unlocking the world of passion assets



fladgate

Introduction

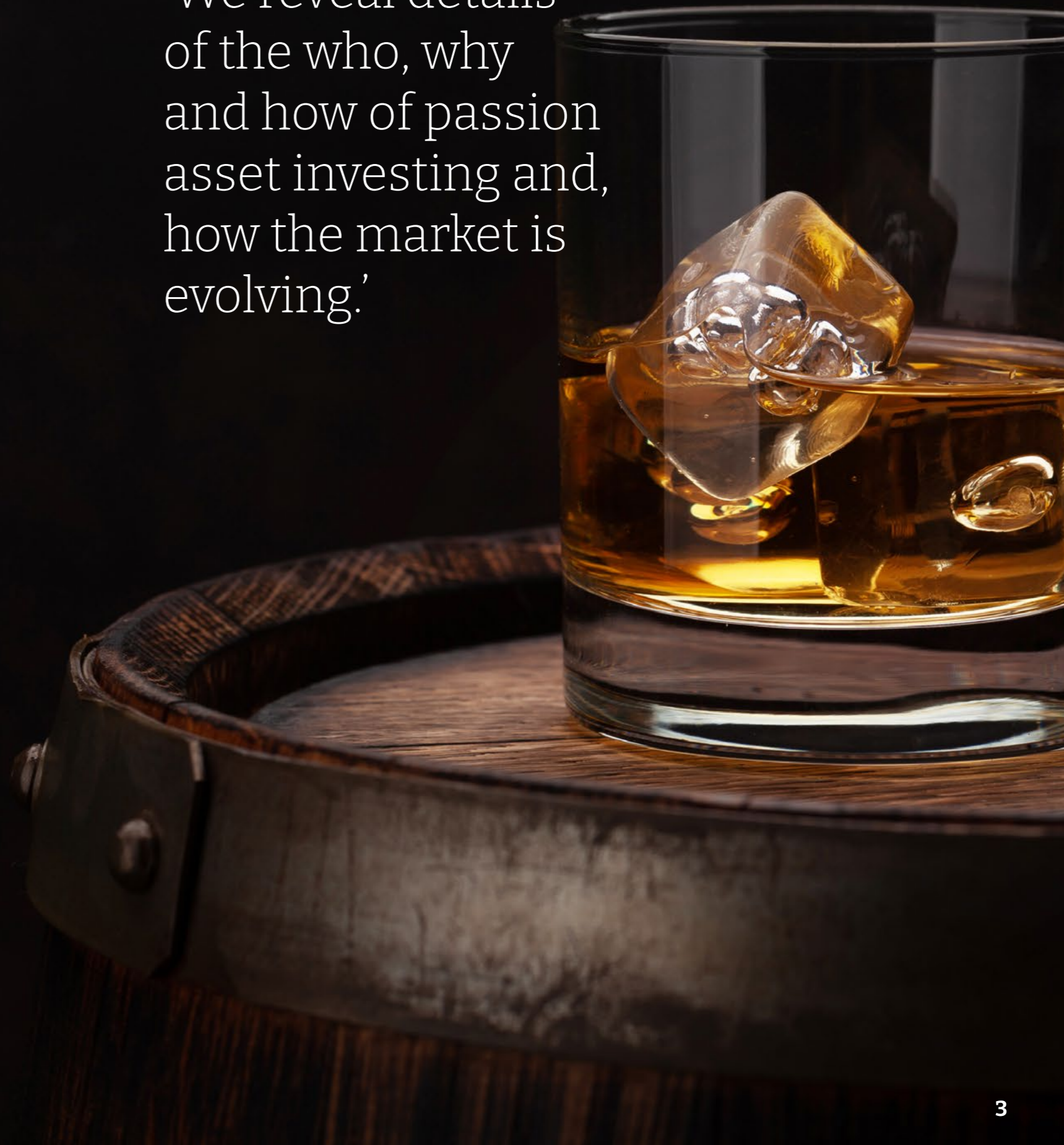
Luxury assets are traditionally known for their emotional and tangible appeal. The added, and to some, unconventional value lies in understanding both their investment potential and seeing them as a store of value which can be leveraged. As you will see within these pages, it is the growing awareness of this wider opportunity that is fuelling investor appetite for 'passion assets'

It is becoming increasingly important to understand the benefits and risks of investing in passion assets, as well as what drives the popularity of this asset class. In this report, we reveal the who, why and how of passion asset investing and, how this unique market is evolving.

The report also highlights the importance of expert advisors, from wealth managers and family offices to financial and investment specialists. Those who can guide clients through this potentially complex world and offer insight on their current approach to optimising the value of their interests in everything from art, jewellery and wine through to classic cars, watches and whisky.

As part of this advisory network, Fladgate provides the key legal guidance and advice that is often required when purchasing and leveraging passion assets. Our team have in depth experience in the world of passion assets; whether it's working closely with experts to engineer a valuation method for a supercar (see page 9), navigating an unconventional route to yacht investing (see page 19), or turning a discography into an asset class (see page 29). We bring an enterprising and nimble approach when working closely with clients and their other advisors in this fast moving space. We call this approach an 'unlimited partnership', because expertise combined with deep relationships generate exponentially better teamwork and results.

'We reveal details of the who, why and how of passion asset investing and, how the market is evolving.'



What are passion assets?

How much do you value your passions?

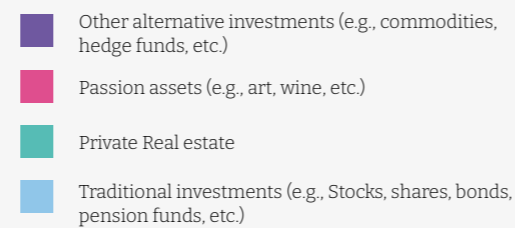
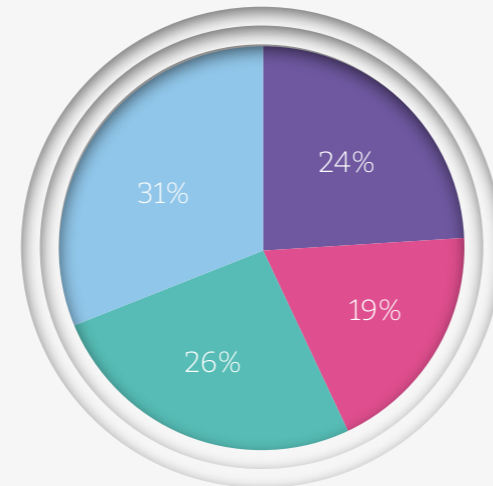
Many investors will be familiar with traditional stores of wealth and value, such as equity investments, real estate, and mutual funds. But what about alternative stores of value?

Many people are passionate about luxury items, be they cars, jewellery, wine, collectibles (including art, books, coins, and stamps) or similar things, and these may make up at least some part of their personal portfolio. For others, they may not realise that their hobbies and passions could also contribute to their financial future.

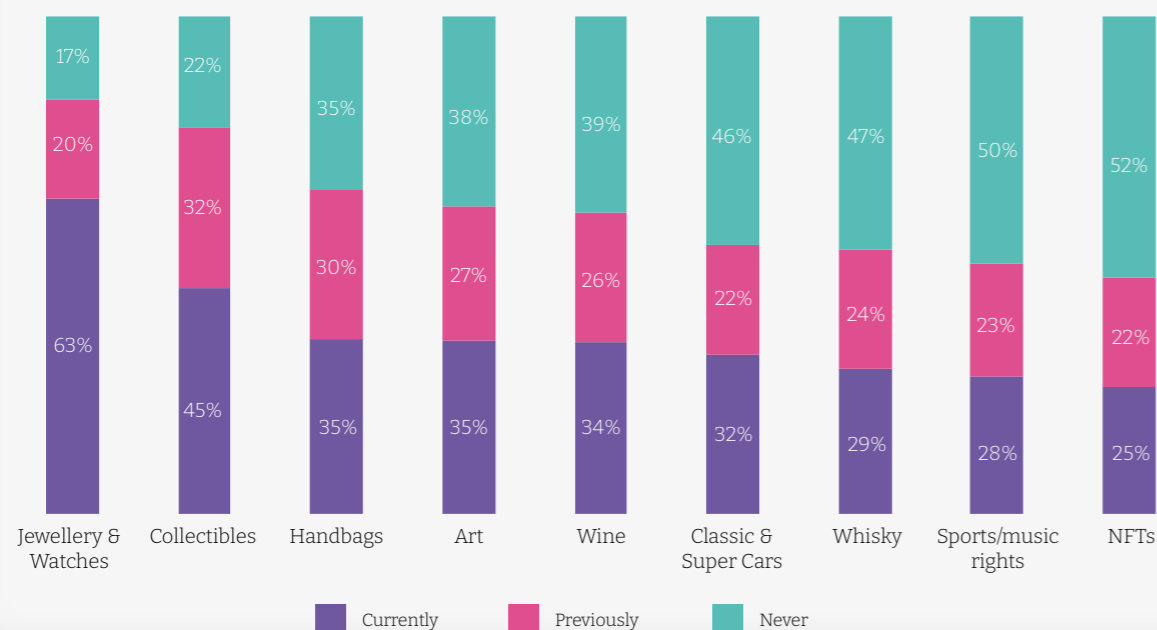
Fladgate recently commissioned research with more than 300 investors and 170 advisors to identify attitudes towards investing in passion assets. The population of investors is split into three groups: equity investors (those with investment portfolios of up to £250,000), high net worth investors (£250,000 to £1 million) and ultra-high net worth investors (above £1 million).

Our research shows that there is significant appetite for investing in passion assets of all kinds, with more than a third of respondents (36%) currently doing so. We believe that there is an opportunity for advisors and investors alike to recognise the economic value of these assets and incorporate them into their financial planning.

Breakdown of investment portfolios



Are you currently or have you previously invested in any of the following passion assets?

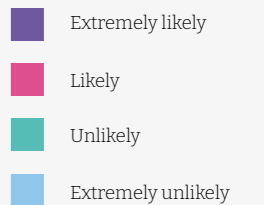
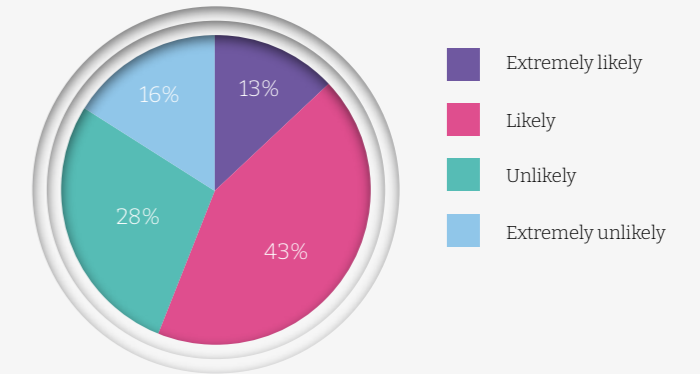


Executive Summary

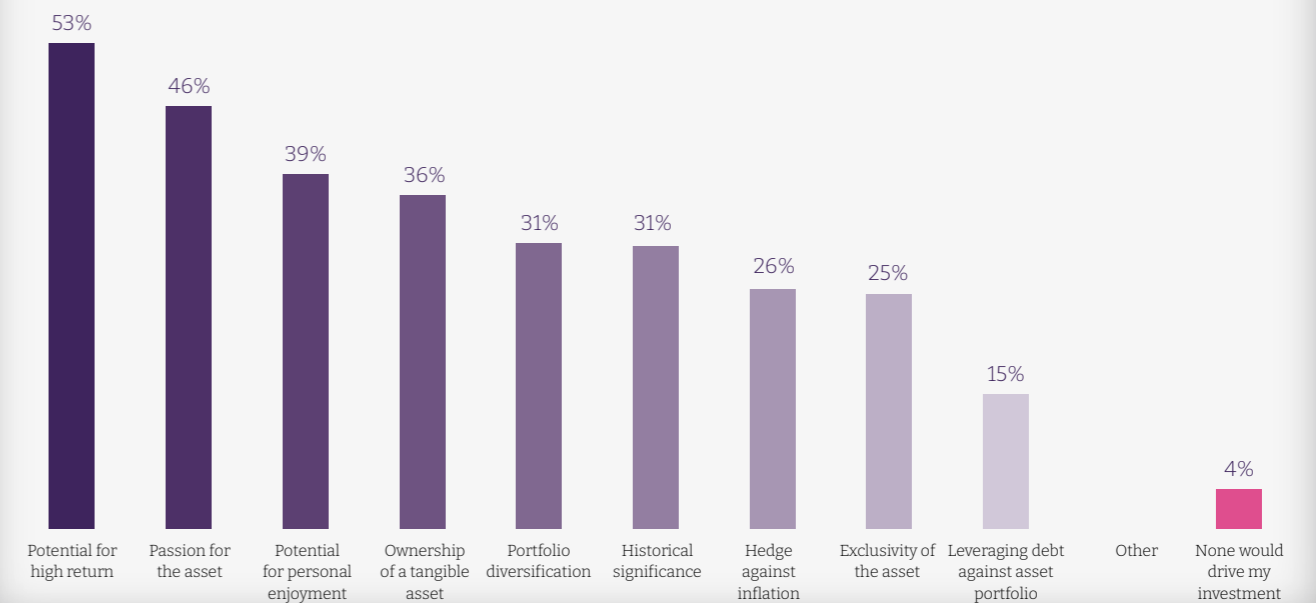
- Investors are keen to understand passion assets and invest more. In particular, investors want to understand the costs of pursuing these kinds of investments, as well as the medium to long-term benefits and any implications for their tax position.

- Borrowing against passion assets is an area many are willing to explore. Leveraging part or all of a passion asset portfolio can open up additional opportunities for investors. It seems however, that advisors are less interested in this aspect than investors – presenting an significant opportunity to add value. While returns are the most important factor – 53% of investors said returns drove their interest in passion asset investing – some may not be aware of benefits such as portfolio diversification and inflation hedging. This presents another important discussion point for advisors to advocate additional benefits of passion asset investing.

Likelihood of borrowing against passion assets



Drivers of investment in passion assets



- London is becoming a hub for passion asset investing. Three quarters (75%) of advisors agree, citing local expertise in these assets. As UK investors get more interested in passion assets as part of their investment portfolios, the capital's strength in this area will prove extremely useful.
- Art, collectibles, jewellery and watches are seen as areas of most interest over the next five years, with many advisors and investors seeing these as asset classes that can generate high returns with relatively low risk.

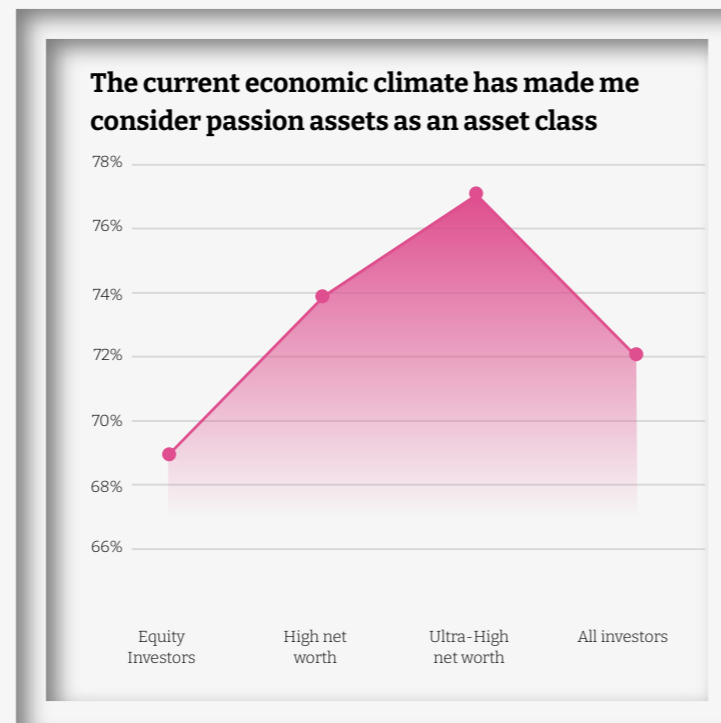
The world of passion assets

Unlocking the potential of passion assets investing

Investing in something you are passionate about is undoubtedly an enticing prospect for many investors – and it is easy to understand why.

Diversification is seen as a key element of building an investment portfolio, and passion assets – whether art, fashion, classic cars, or whisky – are proven to be less correlated with traditional investments such as listed equities and bonds. Almost a third of investors (31%) and more than 40% of advisors cited diversification as a key driver.

More than three in five (68%) of respondents to our investor survey firmly believe that passion assets are more secure than other asset classes. As we will see, this makes it more likely that investors will want to explore passion assets investing as the economic outlook remains uncertain – as almost three quarters of respondents agreed.



How investors are safeguarding their future

Investors are confident that diversifying their portfolios with passion assets can help them secure their financial future and see them through periods of economic uncertainty.

82%

agree that diversifying a portfolio with passion assets is a good strategy for the future.

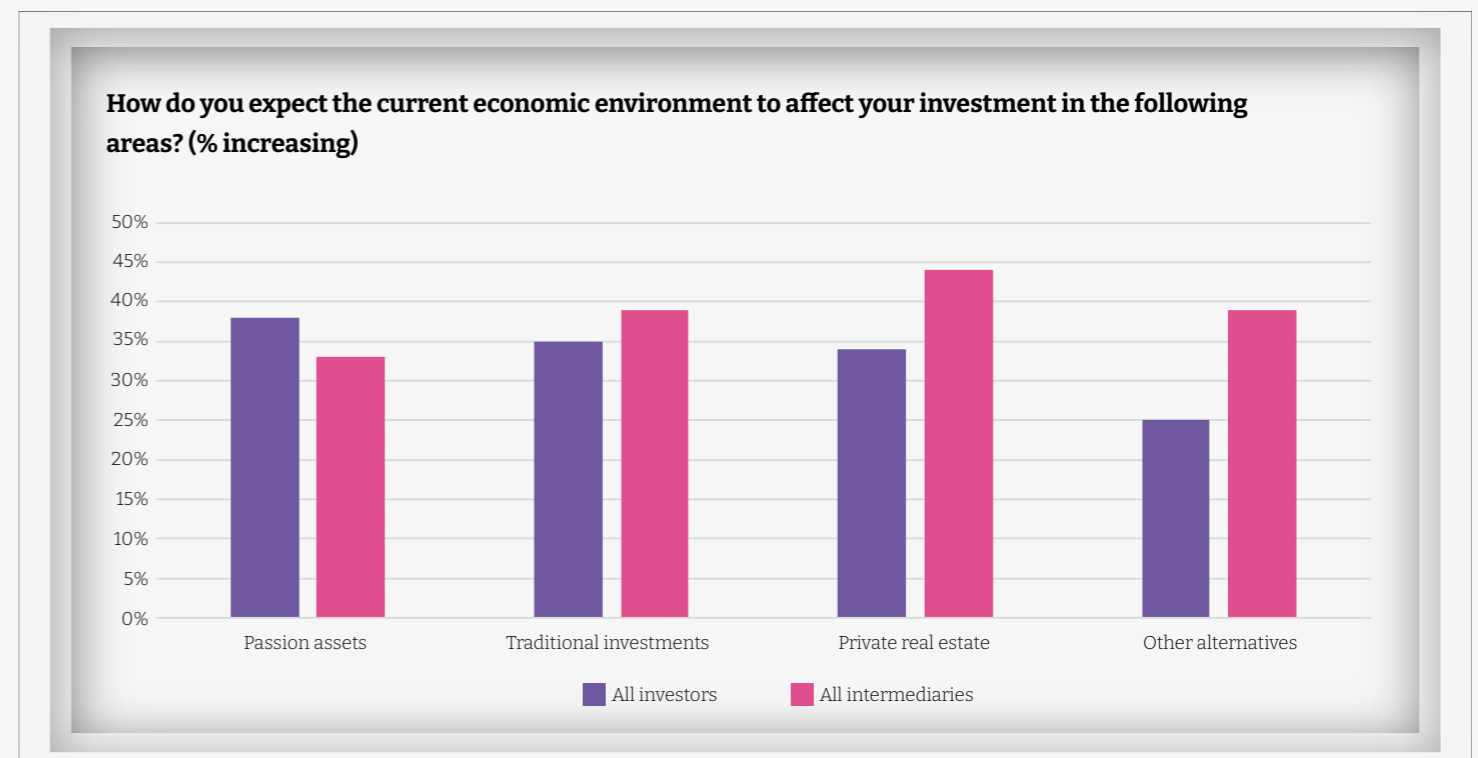
74%

say the current economic environment has made them consider investing in passion assets.

There is indication that investors have an intention to act on the positive outlook for passion assets. More than a third of investors (38%) plan to increase their allocations to passion assets, more than any other asset class, with a further 32% planning to maintain their exposure.

This contrasts with the advisors that we polled. While a third (33%) believe they will be more active in passion assets, a greater proportion (39%) expect to be more active in traditional assets such as equity and bonds.

Whether due to advisors' uncertainty or unfamiliarity towards such assets, this disconnect needs to be addressed to ensure that investors have a realistic outlook for their passion portfolios – but also to ensure that advisors respond appropriately to the wishes of their clients.



Case Study

Driving an unconventional route



What's the value of a car that doesn't yet exist?

When one ultra-high net worth individual set their sights on a £2 million supercar, the road ahead was undoubtedly exciting. They sought a lender, our client, who could match their determination. The contract was signed and a deposit sealed the deal, with the way to the finish line supposedly predictable.

But before the car had even been built, its value had increased to an impressive £3 million.

We knew we needed to respond to this rapidly accelerating market demand. Moving fast, our team worked with the lender and valuers to develop a new approach to valuing the intangible future value of the car and structuring a deal.

The lender agreed to loan against the strength of the contract and the value of the car once it was built. Through productive collaboration, we had mapped a truly unconventional route through the world of buying high-end cars.

Investment experience

Classic and super cars



Five-year investment intentions

Classic and super cars



Who invests in passion assets and why?

The key forces behind passion asset investment

To understand passion asset investing, we must get to grips with why investors like this asset class.

Ultimately, each investor will have their own individual tastes, interests and passions, but our survey shows that they are broadly aligned with the experience of advisors.

80%

of investors say they are passionate about investing in passion assets.

77%

say passion assets offer a chance to obtain 'super returns'.

Across all the investor respondents, the potential for high returns was the most important driver of investing in passion assets, while personal enjoyment and passion were – unsurprisingly – also often cited.


However, drilling down into the three main groups of investors reveals some significant differences that advisors should be aware of when talking to investors about passion assets.

- **Equity investors** (those with portfolios worth less than £250,000) are most likely to prioritise high returns over their interest in passion assets, although enjoyment remains important.
- **High net worth investors** (those with £250,000-£999,999 in their portfolios) place marginally more emphasis on their interest in passion assets than the potential return, while the ownership of such assets is also highly important.
- **Ultra-high net worth investors** (those investing £1 million or more) are more likely to prioritise their enjoyment of passion assets over the return they may receive.

Portfolio diversification, while in the top five main drivers of interest in passion assets for investors overall, is far more important for investors with more than £250,000 in their portfolios. However, most investors agree that diversifying a portfolio with passion assets is a good strategy for the future.



Investor profiles



Ravenous Returns

Profile: Sole decision maker (72%), Equity investors (66%) and HNW (31%)

Psychological profile: Curious and open to trying new things (High openness (60%)) but cautious of risky scenarios (higher risk aversion (60%)).

Source of income: Own income (45%)

Asset investment for next 5 years: Will definitely invest in jewellery and watches (60%), collectibles (52%) and handbags (42%)


Key driver for investing in passion assets: Potential for high return (63%)

Information needed: Cost of investment (46%), tax implications (37%) and long-term benefits (37%)

Reasoning: 83% agree that diversifying a portfolio with passion assets is a good bet for the future and 85% agree that the current economic climate has made them consider passion assets as an asset class.

Summary: Younger and less experienced with this asset class. They are a little more careful and long-term focused with their eye on high returns. Communication regarding long-term profitability, low risk, and high return would appease this group.

41% of the sample
67% female



Diversified Dynasty

Profile: Sole decision maker (93%) and UHNW investors (39%)

Psychological profile: More short-term driven with money (Lower delayed gratification (59%)) and prefers to stick with what they know (low openness (58%))

Source of income: Inheritance (21%) & marriage or partnership (20%)

Asset investment for next 5 years: Will definitely invest in whisky (66%), classic and supercars (54%) and sports/music rights (60%).

Key driver for investing in passion assets: Ownership of a tangible asset (50%)


Information needed: Long-term benefits (34%), Robustness of the asset class (32%) and Leveraging debt against asset portfolio (32%)

Reasoning: Diversifying with passion assets is a good bet for the future (96% agree)

Commitment: 92% agree they invest in passion assets to seem more sophisticated to others.

Summary: Wealthy and keen on showing off passion assets to others. Have been investing in passion assets for a while and will continue to do so. Inherited most of the wealth and has a diversified portfolio. Communication on leveraging debt and long-term benefits would interest this group.

35% of the sample
64% male



Traditional Traders

Profile: Sole decision maker (81%), Equity investors (61%) and HNW (29%)

Psychological profile: Long-term thinkers who focus on investing over a longer period of time to increase profits (69%)

Source of income: Own income (69%)

Asset investment for next 5 years: Will definitely invest in art (25%), jewellery and watches (34%) and collectibles (25%)

Key driver for investing in passion assets: Potential for high return (49%) and passion (43%)

Information needed: Cost of investment (39%), and long-term benefits (35%)

Reasoning: 64% agree that it is exciting to invest in passion assets that interest them

Summary: Only invests in passion assets if there is a particular interest but not for investment reasons. Communication concerning investment benefits would be useful for this group.

24% of the sample
Balanced gender split



Risk and return: a five-year forecast of passion assets

The investment attraction of passion assets is the potential for items to increase in value over the long term. This aligns closely with investors' desire for financial security from their investment portfolios.

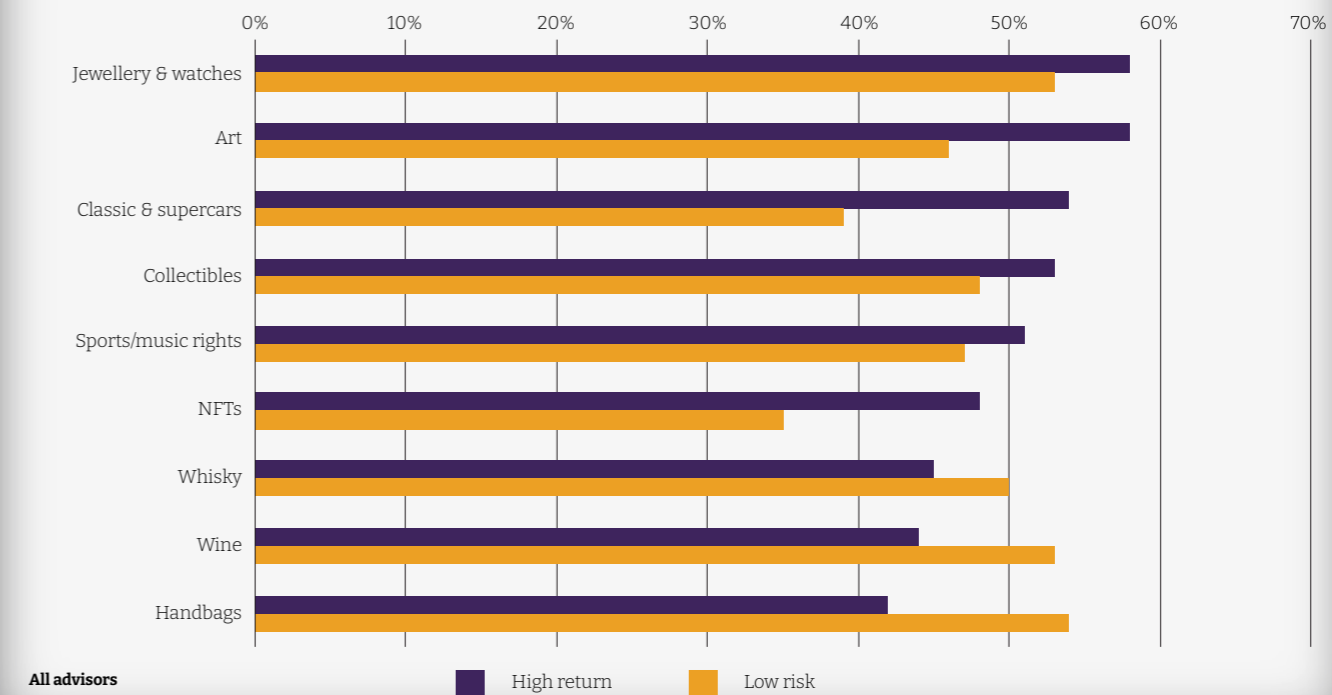
We asked investors and their advisors about expectations of returns and risk over the coming five years. Overall, more than half (52%) of the investors we polled expect high returns over the next five years, and a similar proportion of advisors (56%) also feel optimistic about future returns.

Jewellery and watches appear to be the most attractive passion asset group, with 58% of investors expecting high returns over the next five years. In addition, more than half of investors (53%) expect the asset class to have a low level of risk over the same period.

This reflects the interest in this area, as all three investor groups ranked this as the passion asset category in which they were most likely to invest over the next five years. Advisors also expect good things from this category, with 33% forecasting a low risk and high return outlook over five years.

For more on the outlook for passion assets from our professional advisory respondents, see page 24.

What do you think the risk and return for the following passion assets will be over the next 5 years?



Unlocking new layers of value

The value of passion assets goes far beyond their emotional value to their owners. As we have already seen and will explore further, investors of all kinds have high hopes for the potential returns from passion assets.

Investors are also leveraging the value of their assets by borrowing against them, allowing them to use this inherent value without surrendering the asset itself.

Our research shows there is significant appetite for this from investors, and many – particularly those with larger portfolios – may have borrowed against passion assets already.

While some advisors may be reluctant, we believe this represents a significant opportunity to add value while satisfying investors' appetite.

By leveraging the inherent value of passion assets, advisors can enhance their clients' ability to allocate to other assets and grow their portfolios.

Borrowing against passion assets

Nearly a third (32%) of all the investors we surveyed have borrowed against passion assets before.

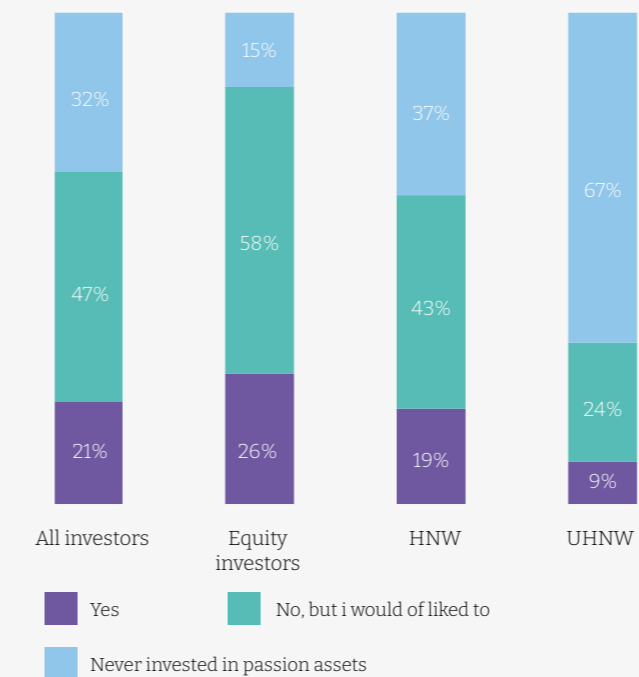
Furthermore, nearly half of the investors would have borrowed against their passion assets had they known of the option. This is despite many investors considering themselves to be well informed about borrowing options.

The size of portfolios may be a barrier here. Ultra-high net worth investors are far more likely to have experience borrowing against passion assets than equity investors, but more than half of equity investors are interested in doing so.

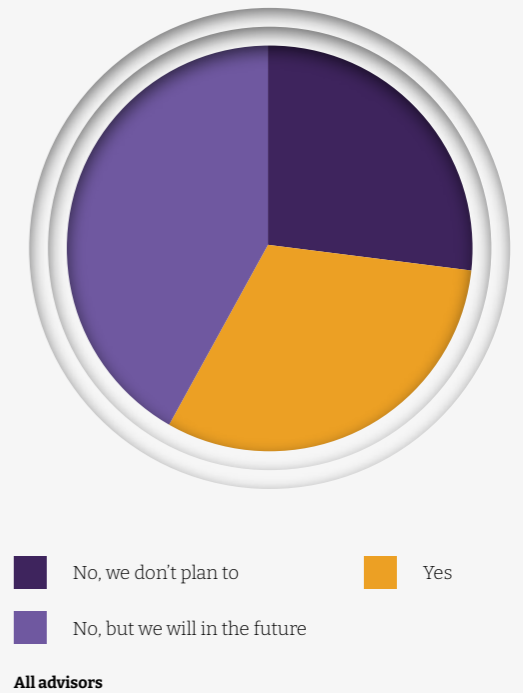
As previously observed, advisors may be reluctant: more than a quarter (27%) have not borrowed against passion assets and do not plan to, while 38% are unlikely to even recommend the option.

However, this represents a clear opportunity for advisors to add value to their services for high-net-worth and ultra-high-net-worth investors.

Have you ever borrowed against passion assets?



To the best of your knowledge, has your institution or your clients ever borrowed against passion assets?



Investors are also leveraging the value of their assets by borrowing against them, allowing them to use this inherent value without surrendering the asset itself.

Case Study

Navigating a new route to yacht financing



What began with the intrepid ambitions of an ultra-high net worth investor quickly became an unconventional yacht financing journey.

The client, keen on commissioning an Explorer-class yacht capable of voyaging to the poles while offering a premium experience, suggested an unconventional financing approach – creating an investment fund. This would invite outside investors to contribute and, post-build, benefit from an income from yacht chartering as well as enabling them to enjoy time aboard the vessel.

Being familiar with developing innovative financing structures, we jumped on the opportunity. The project had plenty of complexities: navigating the tax implications of various jurisdictions, addressing the intricacies of investor structures, and ensuring regulatory compliance.

The process involved close coordination with shipbuilders, overseas specialist tax advisors, and charter companies across the globe. It even meant co-ordinating the captain's due diligence of the hull and shipyard.

This was all achieved while ensuring seamless communication with our client and the group of ultra-high net worth investors involved.

Leveraging our expertise in navigating such uncharted waters, we delivered a solution tailored to the unique needs of the investor who fulfilled their passion of commissioning a yacht with adventurous specifications.

The opportunity set

Nearly three quarters of our investor respondents said they would consider using passion assets to raise money.

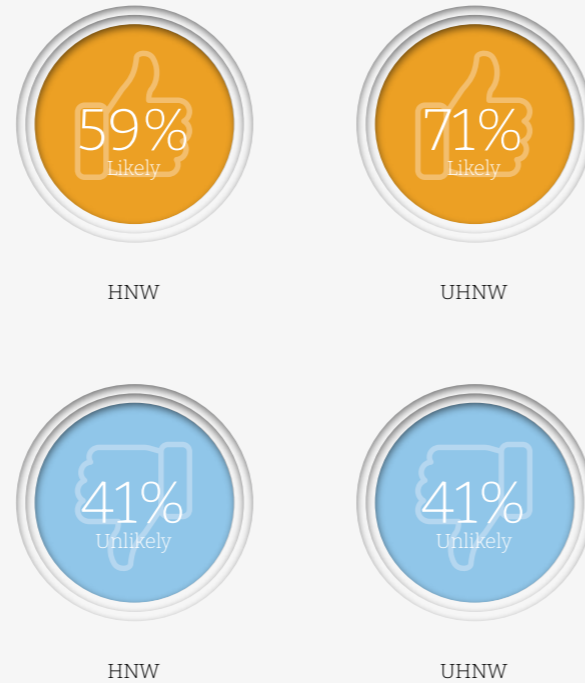
46% of investors would most likely use the proceeds from borrowing against passion assets to explore new investment opportunities.

More than half of high net worth investors and ultra-high net worth investors said they would borrow against passion assets to expand their existing investment portfolios, while the latter group would also finance other expenses.

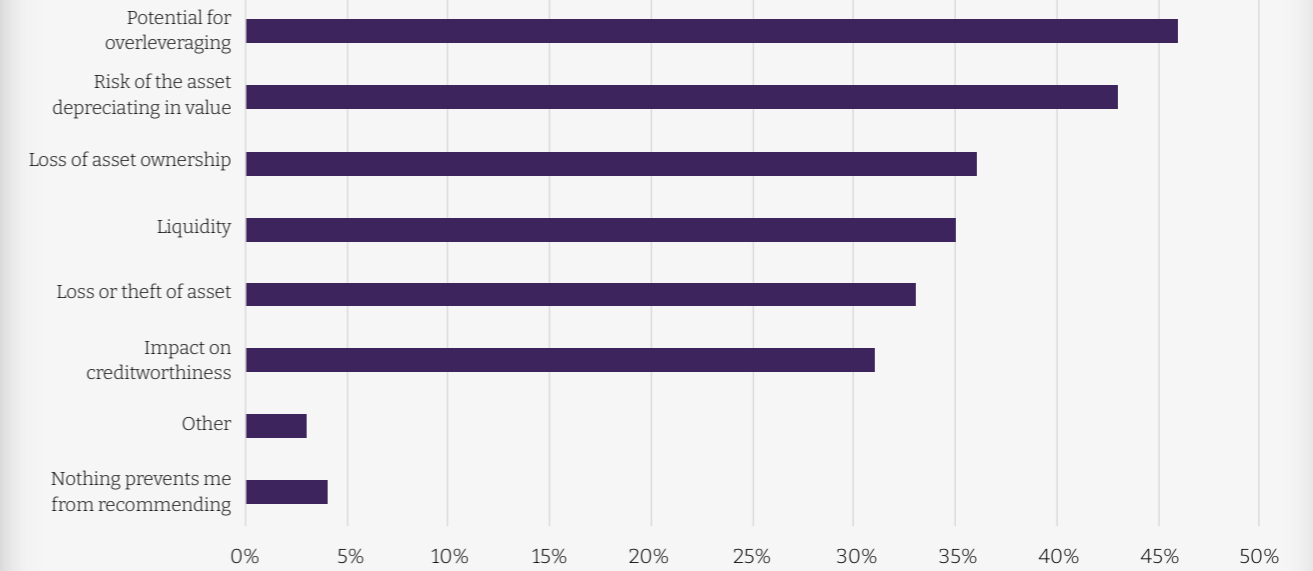
Professional advisor respondents cited the potential for over-leveraging (46%), the risk of the asset depreciating in value (43%) and the potential loss of asset ownership (36%) as key reasons for not recommending borrowing against passion assets. However, these are all manageable risks.

A lack of knowledge of passion asset investing may also be a barrier, as we will explore on page 25.

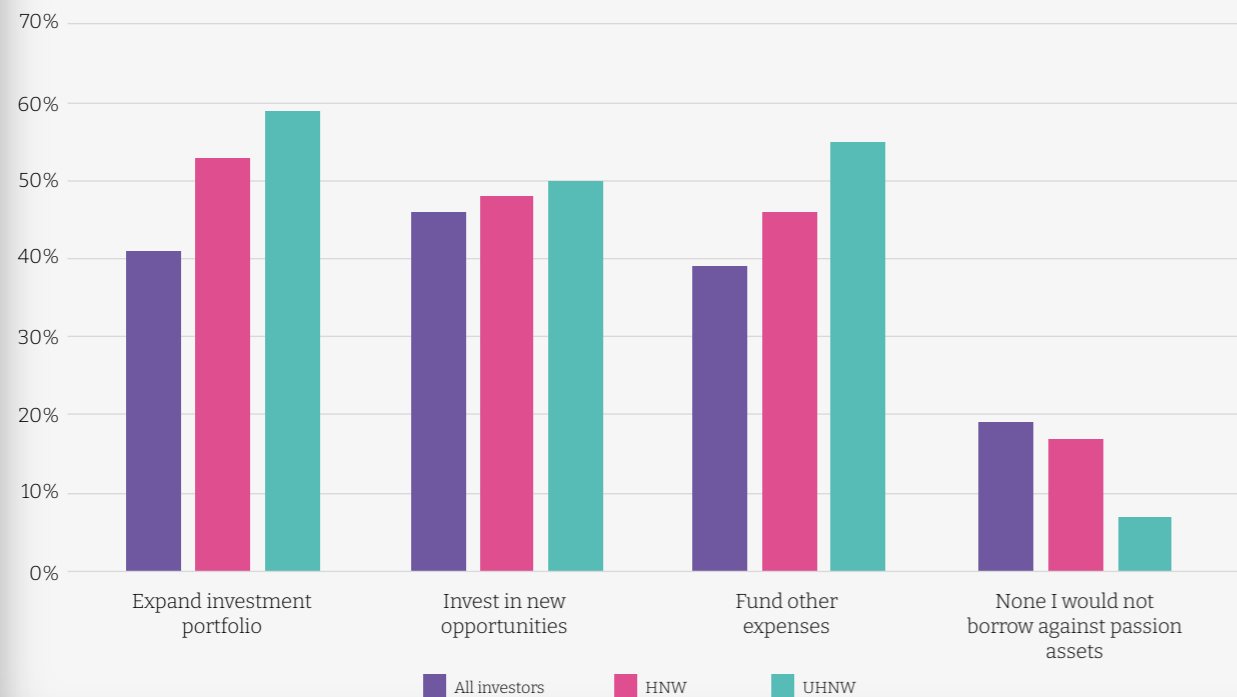
How likely or unlikely would you be to borrow against passion assets in the future?



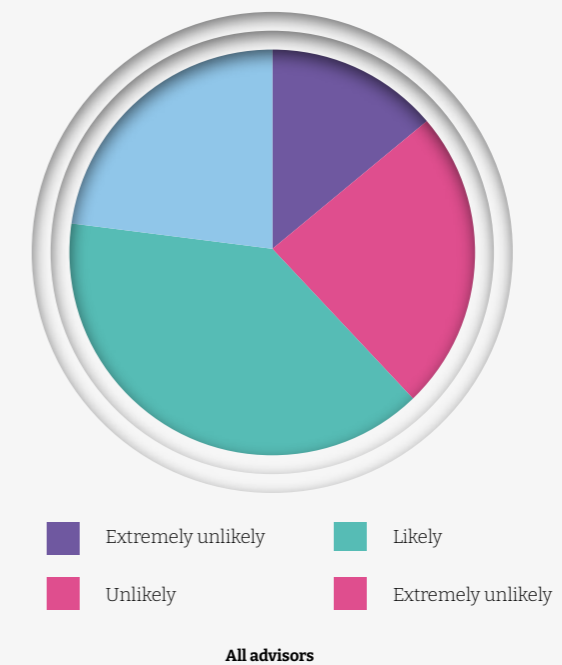
What would prevent you from recommending borrowing against passion assets to your clients?



For what purpose would you like to borrow against passion assets?



How likely or unlikely are you to recommend the option to borrow against passion assets to your clients in the future?



Expert perspectives and predictions on the world of passion assets

Overall, our research shows that investors are confident in investing in passion assets. They know what they want and why, and how likely passion assets are to perform as they want or expect.

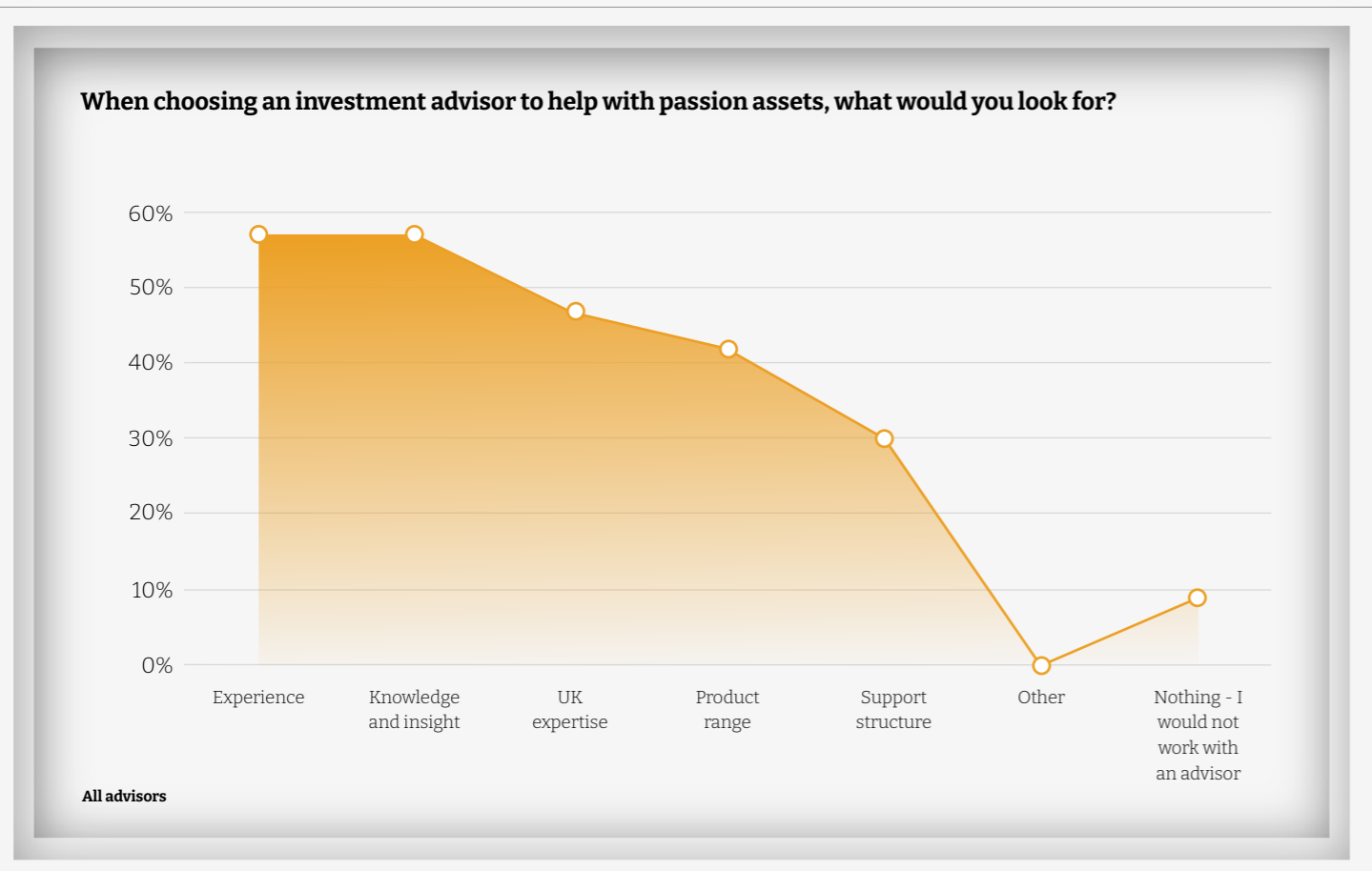
It is also clear from our research that UK investors are keen to discover more about the potential benefits of investing in passion assets: 96% of those we asked said they would like to understand more.

This is where advisors can play a key role.

However, our research shows that the majority (59%) of investors have never had an advisor-initiated conversation about investing in passion assets. Nearly a quarter (23%) of advisors say their lack of knowledge about this part of the investment universe is a significant barrier.

On top of this, advisors are often wary to raise the idea of investing in passion assets for a variety of reasons.

In the next few pages, we will explore the findings of our survey of 171 advisors to uncover their attitudes and expectations around passion asset investing.



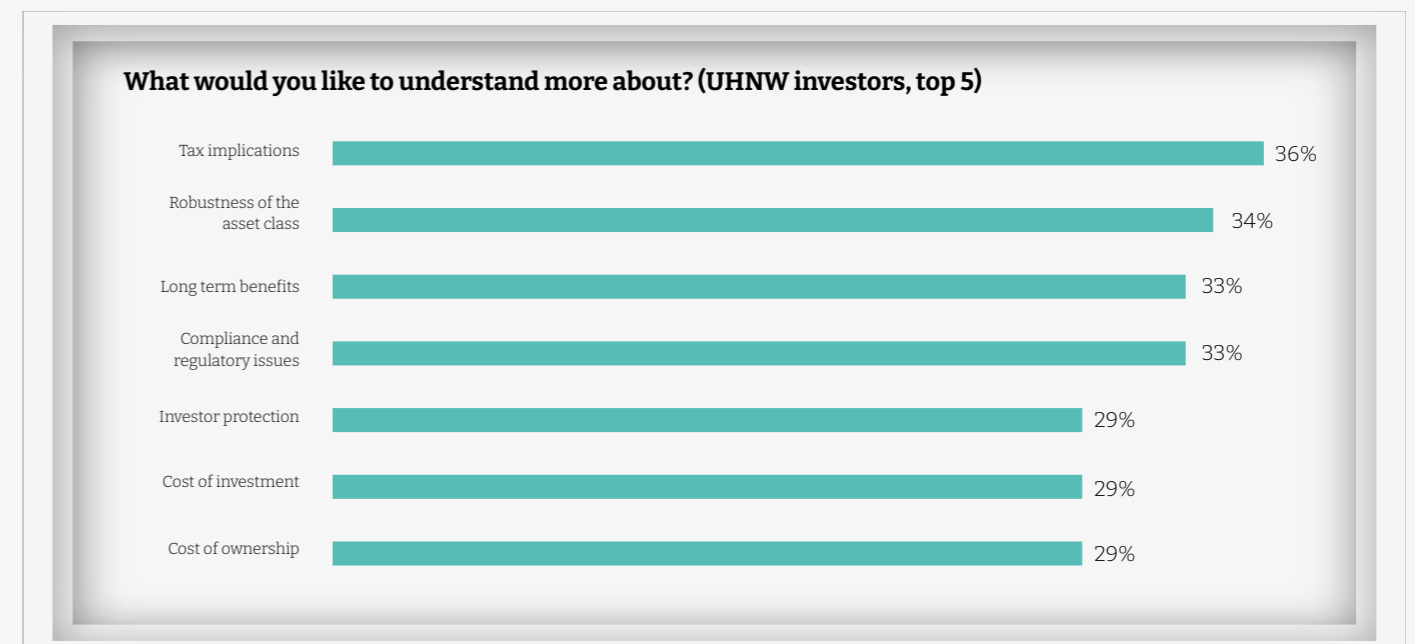
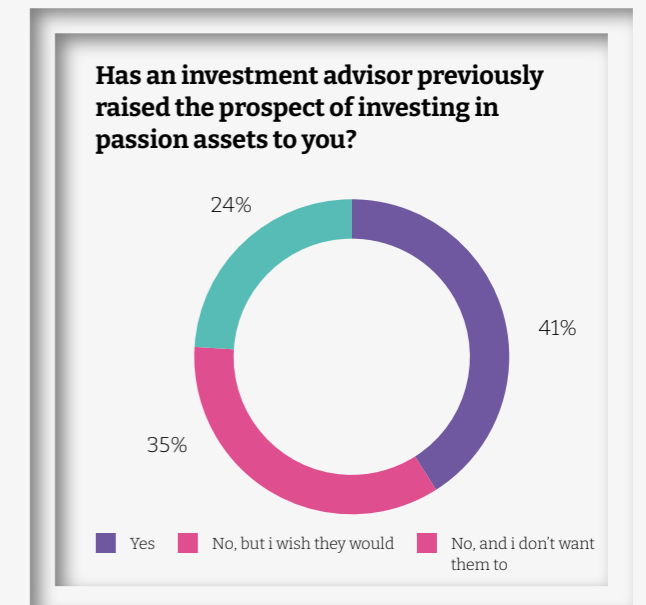
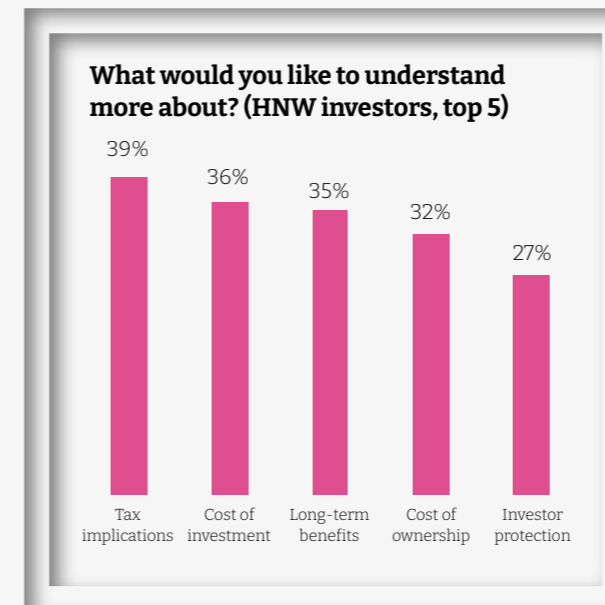
Tell me more...!

The overall priorities of investors are understanding the cost, long-term benefits, and tax implications of investing in passion assets. However, each group has different preferences.

Equity investors, for example, place much greater emphasis on understanding costs (44%) than high net worth or ultra-high net worth investors (36% and 29% respectively). This is likely to reflect the relative sizes of their portfolios, as those with smaller investment pots may be more cognisant of the fees they are paying.

While costs are important to all groups, the top priority for high net worth and ultra-high net worth investors is the tax implications of allocating to unconventional asset classes.

Those with larger investment portfolios are also more likely to be concerned about the robustness of the passion asset markets in which they are investing or planning to invest. They are also interested in any relevant investor protection, compliance or regulatory issues.



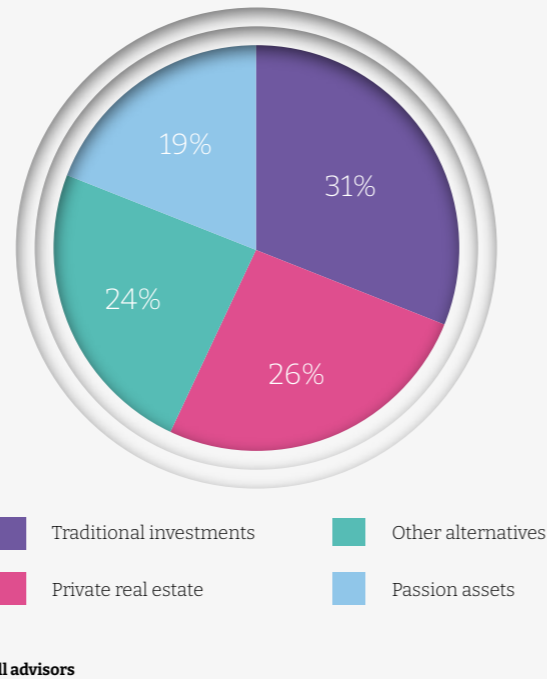
The advisors' perspective

While investors may be confident in their own abilities when it comes to passion asset investment, advisors have vital roles to play in constructing portfolios and managing risks. Tax advice can also be particularly important with unconventional asset classes not held in tax efficient investment vehicles.

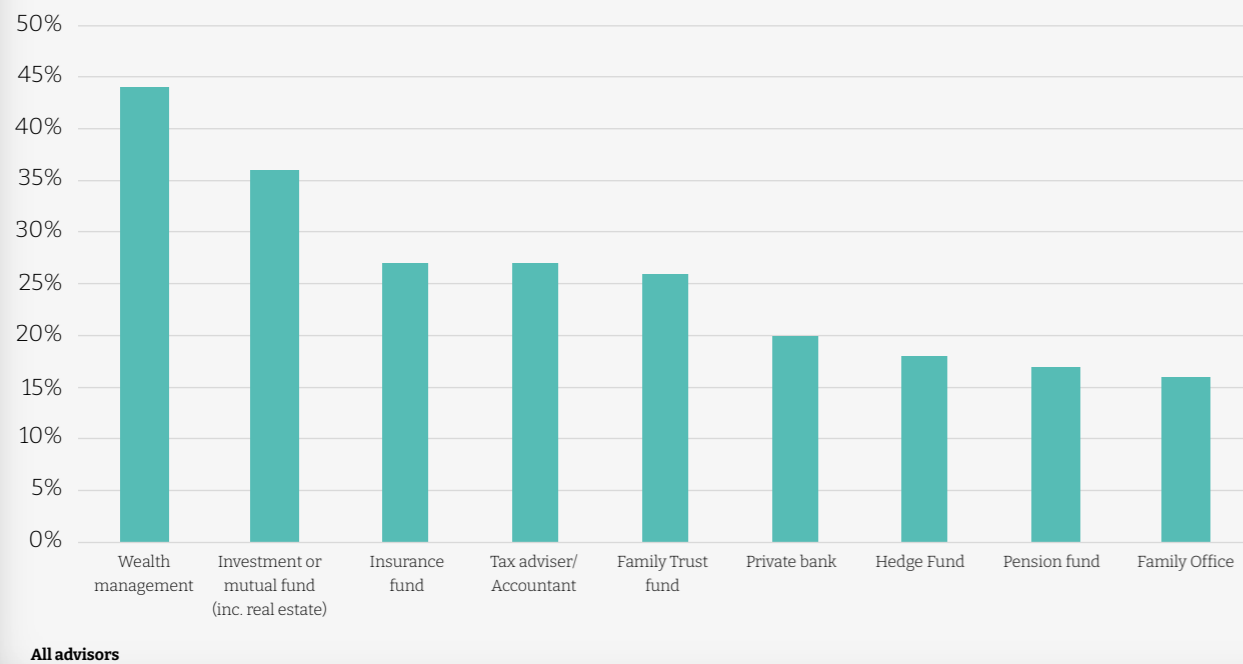
We surveyed 171 advisors in June 2023 to find out about their attitudes and approaches to passion assets. Most (44%) were involved in wealth management, but other sizeable groups also worked with investment or mutual funds, insurance funds, tax advice, and family trusts.

Although the majority were based in the UK, some were in other parts of Europe and there were small groups further afield in Asia, the Middle East, or North America. Their clients were also predominantly in the UK, but there was more variation.

How would you break down your clients' investments?



Which of the following describes your work?



Awareness and activity

The first step in preparing to advise on passion assets is awareness, not only of the types of investment available but also what investors may have already.

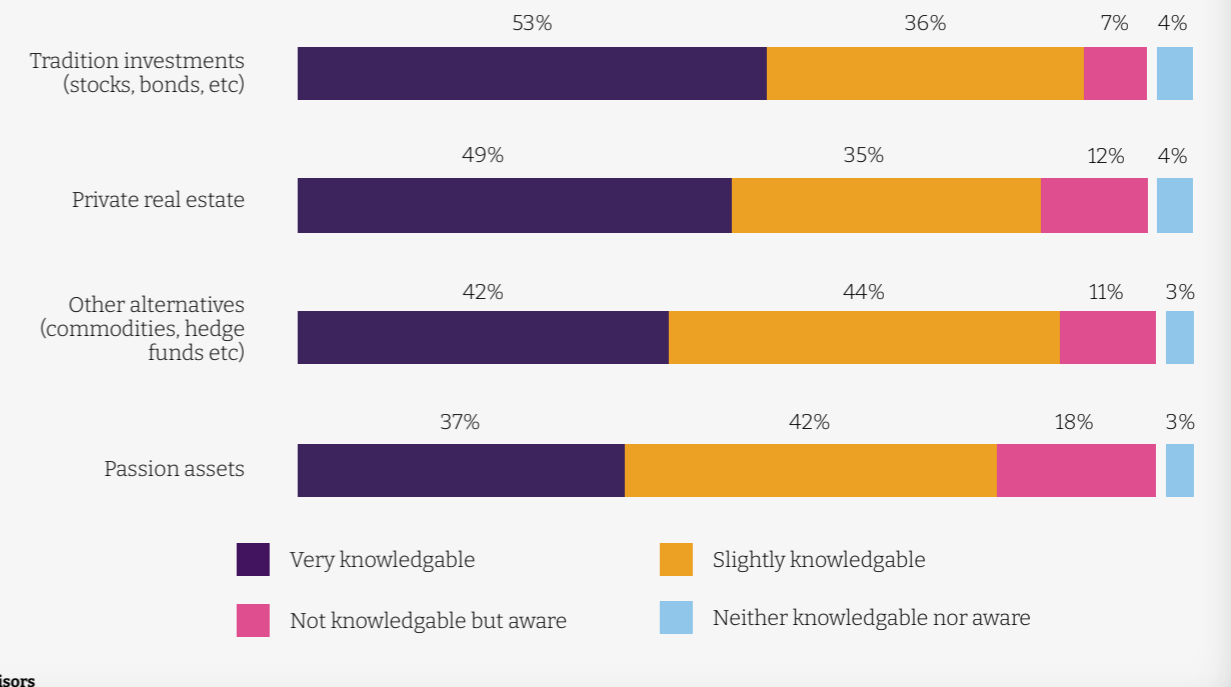
Notably, just 20% of the advisors we surveyed said they were aware of 100% of their clients' investments. This implies that many existing investors may already have exposure to passion assets but may not be fully aware of the financial considerations.

With new Consumer Duty requirements now in force in the UK, advisors should ensure they have as much knowledge as possible of their clients' holdings to ensure the advice they give is suitable.










It is clear from our research that investors want their advisors to have experience and insights into the world of passion assets. Fortunately, it appears that many already do: 80% of advisors said they were either 'very knowledgeable' or 'slightly knowledgeable' about passion assets.

Our advisor respondents were most comfortable with asset classes such as collectibles, and jewellery, watches, and least experienced in investing in whisky, wine and handbags. These correlate broadly with the areas of most (and least) activity among investors.

How knowledgeable or aware are you of the following different types of investment classes?



Are you currently or have you previously invested in or advised on any of the following passion assets on behalf of a client?

	Currently	Previously	Have never
 Jewellery & watches	52%	28%	20%
 Collectibles	40%	42%	18%
 Classic & Supercars	39%	35%	26%
 NFTs	39%	32%	29%
 Sports/music rights	34%	37%	30%
 Art	32%	37%	30%
 Handbags	31%	35%	35%
 Wine	27%	39%	35%
 Whisky	26%	34%	40%

All advisors

General views

After a period of volatility in traditional asset markets coupled with high inflation, it is perhaps unsurprising that advisors are split on how it will affect their investment decisions.

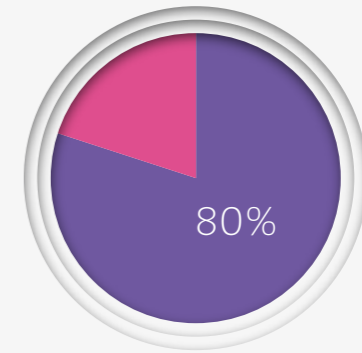
While 69% of advisors we surveyed agreed that passion assets were “a useful way to supplement an investment portfolio in the current economic climate”, a significant minority (31%) disagreed.

It is also notable, however, that there are important differences between how advisors plan to invest and how investors – their clients – want to act given the current economic outlook.

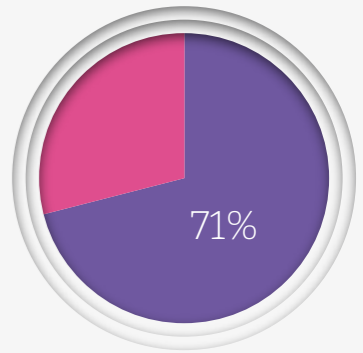
Advisors are more likely to increase exposures to traditional asset classes such as stocks and bonds, as well as private real estate and alternatives including hedge funds or commodities.

In addition, investors are more likely to want to decrease their exposure to traditional investments and private real estate, our research shows.

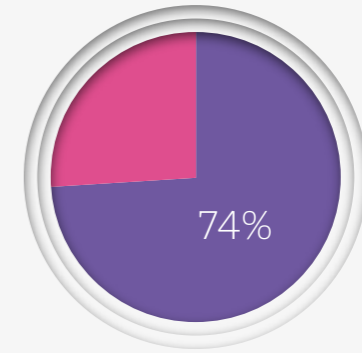
This indicates that advisors need to discuss intentions and expectations with investors to ensure they’re in tune with each other and decisions can be made based on mutual understanding



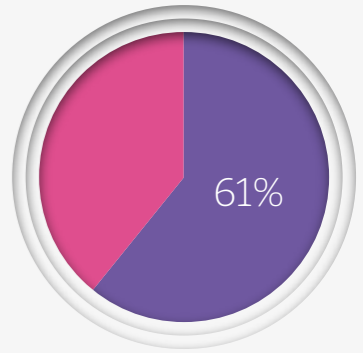
believe passion assets are becoming more popular



are interested in promoting passion assets as an investment opportunity to investors



believe regulatory support is lacking for passion assets



believe clients won't take them seriously if they suggest passion asset investing





Case Study

The value of a verse

Financing typically marches to a conservative beat. However, there are instances where value is derived from unconventional assets, such as the rhythm of music and the lyrics of a song.

This was exactly the challenge we navigated for two of our clients – one a heavyweight in the rap arena, and the other an R&B giant – aiming to leverage the value of their significant back catalogues.

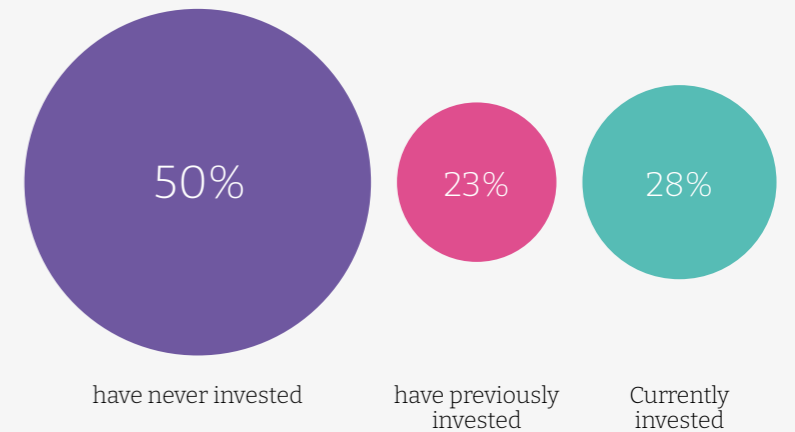
The asset financing objective was to secure loans against the anticipated value of these music royalties. This required a deep understanding of the multifaceted elements involved, from predicting future royalties to gauging the enduring appeal of the artists in a fast-paced music industry.

Collaborating with institutional investors, we orchestrated the issuance of loan notes backed by these artists' song portfolios. This strategy transformed the artists' vibrant discographies into a novel asset class.

This unconventional approach offered the artists swift access to the financial gains embedded in their successful music careers, without compromising their creative output or rights. Wholesale investors were introduced to a dynamic, modern asset class, promising returns as enduring as the artists' popularity.

Investment experience

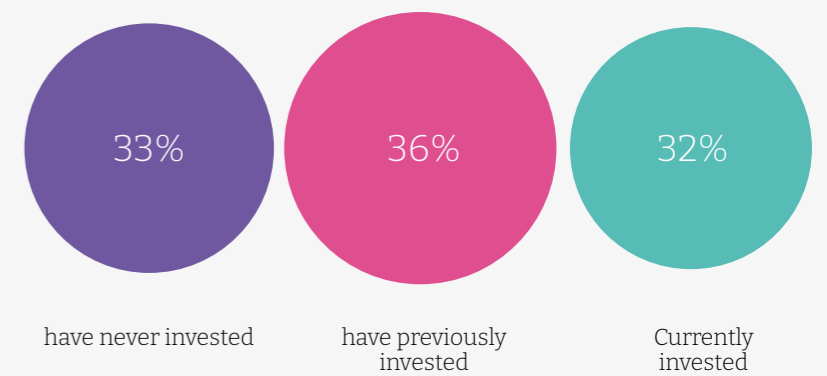
Music/sports rights



All advisors

Five-year investment intentions

Music/sports rights



All advisors

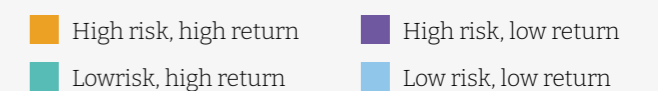
Five-year investment outlook for sports and music rights



Advisors/intermediaries

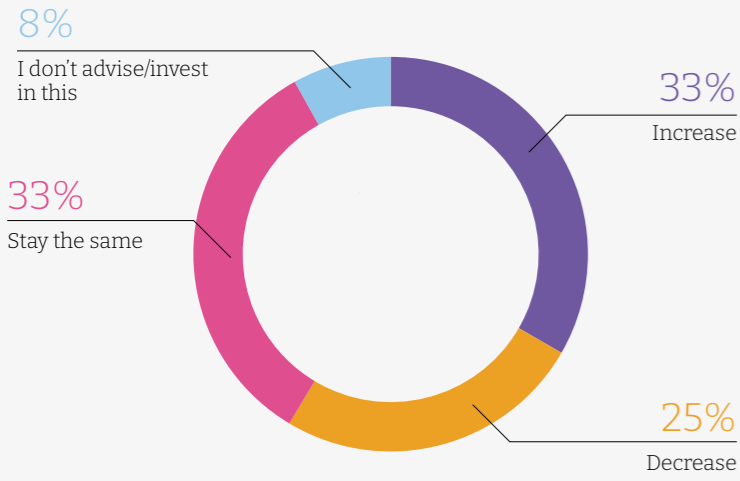


All investors



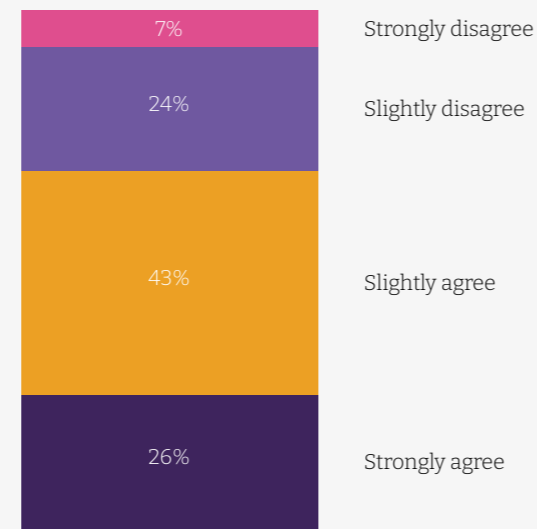
All advisors

How do you expect the current economic climate to affect your investment or advice in passion assets?

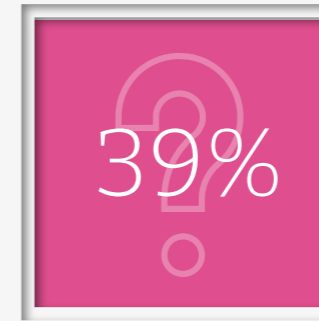


All advisors

How strongly do you agree or disagree with the following statement: 'Passion assets are a useful way to supplement an investment portfolio in the current economic climate?'



of advisors believe the cost of investment is the biggest barrier to passion asset investment



of investors want to understand more about the cost of investing in passion assets

Critical factors

We have identified three areas in which advisors and investors seem to be far apart in their views.

(1) Diversification

Most (91%) of advisors said portfolio diversification was an important aspect of their service to their clients. But when it comes to passion assets specifically, while 42% believe it is an important driver in accessing this asset class, less than a third (31%) of investors agree.

Many passion asset markets have low correlation with traditional equity and bond markets, so the diversification benefits could be a strong selling point for some investors.

(2) Inflation hedging

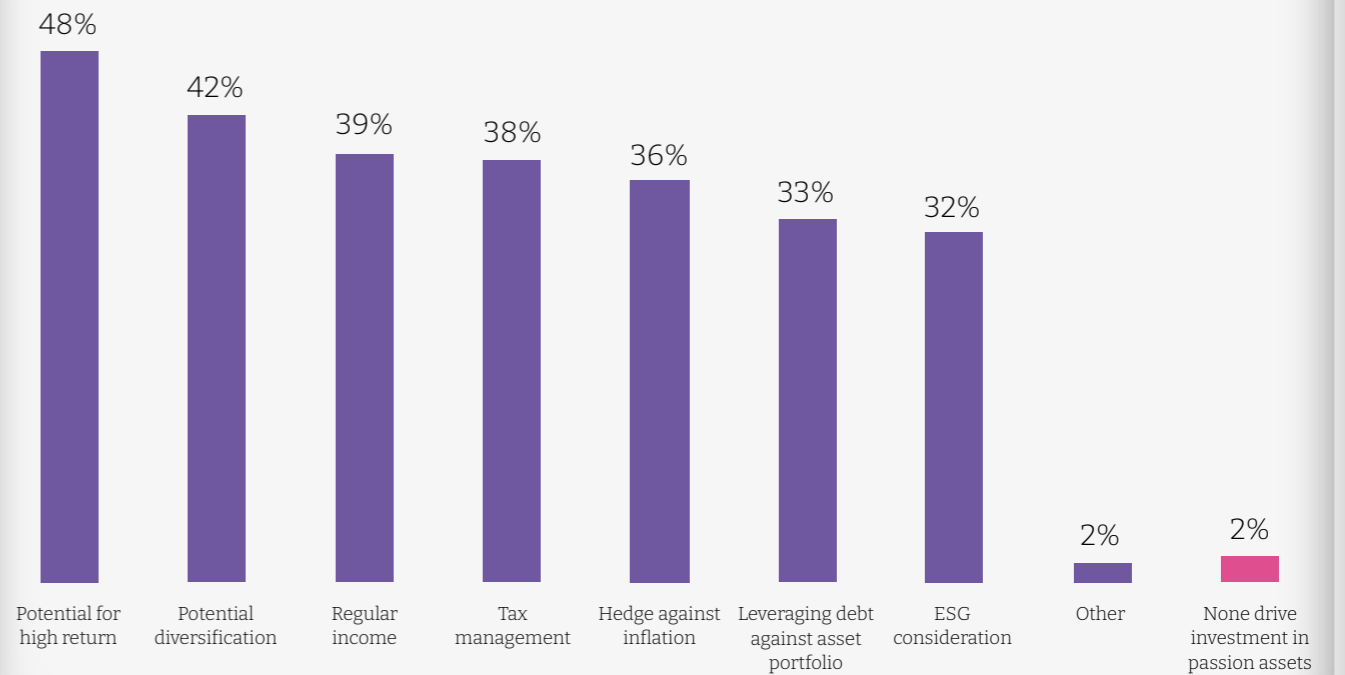
Protection against rising prices is much less of a driver of passion asset interest for investors (26%) than it is for advisors (36%) – perhaps surprisingly, given the recent high inflation environment. While passion assets can't fully protect against inflation, it seems there is a case to be made for them to play a hedging role in some portfolios.

(3) Borrowing against assets

As we explored earlier, leveraging part or all of a passion asset portfolio can open up additional opportunities for investors. It seems, however, that advisors are less interested in this aspect than investors – presenting an opportunity to add value.

Nonetheless, there are also key areas in which advisors and investors can align. For instance, the area that most investors want to understand better is the cost of investing in passion assets (see page 23). Advisors see this as the most significant barrier in accessing this asset class, so a full and frank discussion on costs could help set realistic expectations.

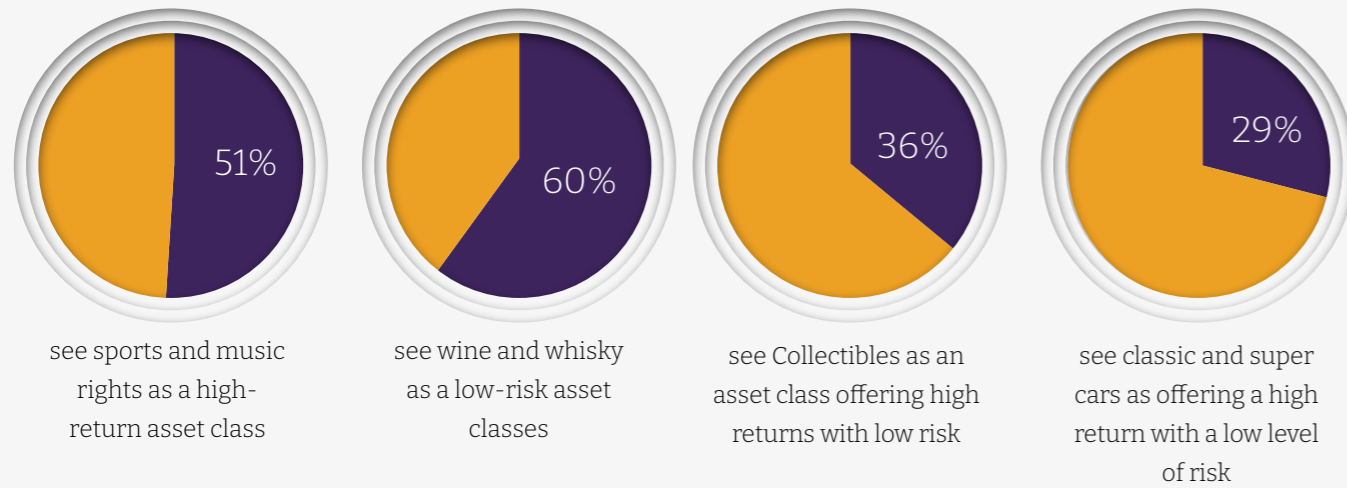
Which of the following do you think drives investment in passion assets?



Predicting the future

Nearly a third of advisors see passion assets as a low risk, high return sector over the next five years.

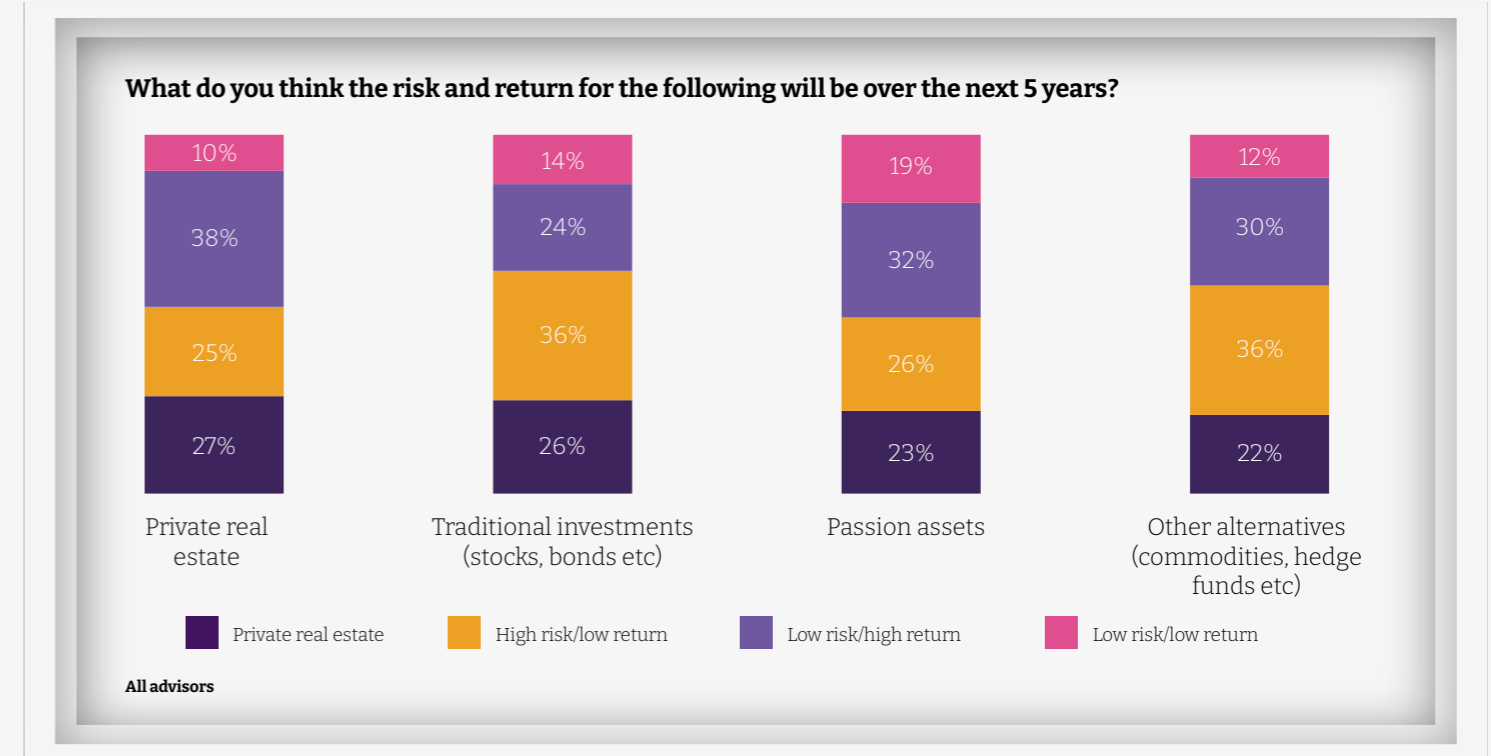
More specifically, jewellery and watches, Collectibles, and art are seen as the three main areas of interest. At least 40% of advisors believe their clients should invest in these assets, and a similar proportion sees them growing in importance as investments over the next five years.












It's clear that there are many opportunities for advisors to engage with investors regarding passion asset investment.

- Investors are interested in this area and keen to know more.
- Costs and security are vital factors that advisors and investors need to discuss in detail before making decisions.
- Some investors may not be aware of the opportunities available to them through strategies such as borrowing against their assets.
- While returns are the most important factor, some investors may not be aware of benefits such as portfolio diversification and inflation hedging.

It's time to unlock the full potential of passion asset investing.












In your opinion, which of the following should your clients consider investing in over the next 5 years?

	Should definitely invest in	Should consider investing in	Should not consider investing in
 Collectibles	42%	40%	18%
 Jewellery & watches	40%	46%	14%
 Art	40%	48%	12%
 Classic & Supercars	36%	40%	23%
 NFTs	35%	43%	22%
 Sports/music rights	27%	49%	24%
 Wine	26%	49%	25%
 Whisky	25%	46%	30%
 Handbags	22%	50%	28%

All advisors

What do you think the risk and return for the following passion assets will be over the next 5 years?

	High risk/ high return	High risk/ low return	Low risk/ high return	Low risk/ low return
 Sports/music rights	27%	38%	24%	11%
 NFTs	26%	33%	30%	11%
 Art	25%	25%	31%	19%
 Jewellery & watches	25%	24%	33%	18%
 Classic & Supercars	23%	40%	26%	11%
 Collectibles	19%	29%	36%	16%
 Handbags	17%	26%	27%	30%
 Wine	13%	26%	29%	31%
 Whisky	12%	28%	30%	30%

All advisors

Exploring London's allure

Why is London a key hub for passion asset investment?

The UK capital is rapidly becoming a key destination for investing in passion assets. This sentiment is reflected by our research: three quarters of advisors agree that London is becoming a hub for passion asset investment.

London is an internationally connected city and has proven resilient as a luxury destination through the twin challenges of the Covid-19 pandemic and the UK's exit from the European Union.

According to luxury brand trade body Walpole, the UK's high-end tourist market is worth £35 billion and visitors in this group spend 14 times more than the average tourist. In addition, London's Bond Street was recently ranked in the top three streets in the world for luxury brands.¹

For investors, the city's financial sector has also boosted its strength as a centre for passion asset investing expertise. More than seven in 10 (71%) of UK advisors we surveyed agreed that expertise was strongest in London compared to other regions in the UK.

75%

of advisors believe London is becoming a hub for investment in passion assets

71%

believe expertise is strongest in the UK capital relative to other destination

¹Source: 'The State of London Luxury 2023', report by Walpole/Cadogan, published 15 May 2023. <https://www.thewalpole.co.uk/news/walpole-state-of-london-luxury-report-2023>

Methodology

To build this in-depth research report, Fladgate commissioned FTI Consulting conducted two quantitative surveys using carefully designed and reviewed online questionnaires.

Both groups of participants were selected using pre-approved metrics to determine a representative and unbiased pool of respondents.

Quantitative survey 1: Investors

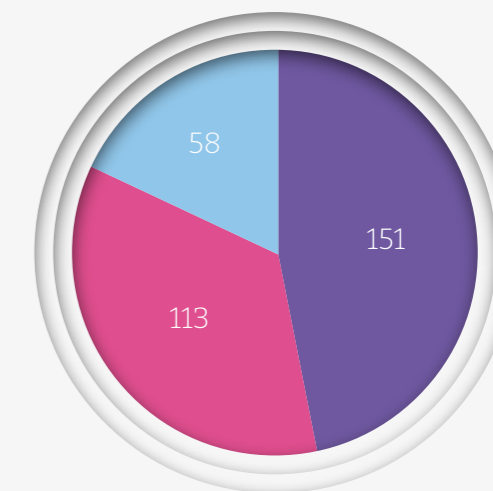
We polled 322 people in the UK between 22 and 30 May 2023, including 151 equity investors, 113 high-net-worth investors, and 58 ultra-high-net-worth investors

Quantitative survey 2: Advisors

We subsequently polled 171 UK-based advisors, including financial investors and advisors whose organisations manage more than £1 trillion in assets collectively. The survey was conducted between 12 and 19 June 2023.

Please note that percentages have been rounded and may not add up to 100%.

Investors by type



■ Equity investors ■ Ultra-High net worth
■ High net worth

Find out more



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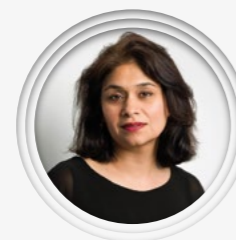
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