



RETAIL MARKET REVIEW 2025



TABLE OF CONTENTS

Introduction **03**

Trading Environment **04**

Convenience Stores **05**

Petrol Filling Stations **06**

Garden Centres & Farm Shops **07**

Capital Markets & Investments **08**

The Finance Landscape **09**

The Insurance Landscape **10**

Our Reach **11**

Buyer Activity **12**

Recent Successes **13**

Our Services **15**

Our 90th Anniversary **17**

Our Team **18**

INTRODUCTION

As we pass the half year mark, sentiment among operators in the retail sector remains generally very positive. Buyer numbers continue to exceed the number of high-quality opportunities on the market, as operator acquisition plans seek to take advantage of robust trading fundamentals.

Confidence is high amongst owners of convenience stores, petrol filling stations and garden centres. With valuable and desirable assets, owners want to leverage this value to develop their business or achieve top pricing if they decide to sell.

Deal activity in H1 2025 remained consistent with the upward trend we saw in 2024, and as of June 2025, we had **completed on 96 retail deals, a 41% increase compared to H1 2024**. We have also completed on 13 garden centre and farm shop deals since the start of this year, compared with 15 in the whole of 2024, demonstrating the continued attraction of this subsector.

Looking ahead, our growing deal pipeline and activity in the market seems to fly in the face of any uncertainty that may emanate from international geopolitical unrest. **The average number of deals agreed each month has increased by 71% in the last year.**

Retailers have reported strong trading performances to us in the first half of the year. However, there is no doubt that all businesses continue to face inflationary cost pressures, and we anticipate that the price of products will increase to counteract this. It is still too early to quantify the full impact of this lingering problem, but we expect it to exacerbate any effect of the rise in employers' National Insurance contributions, Minimum Wage, and Living Wage on business values.

These changes are unlikely to reflect in trading/company accounts for another six months or so. Therefore, there is a small window of opportunity for 'would be' sellers to market their businesses before the full effects of higher costs can be shown in the numbers.



184

New retail businesses brought to the market in H1 2025

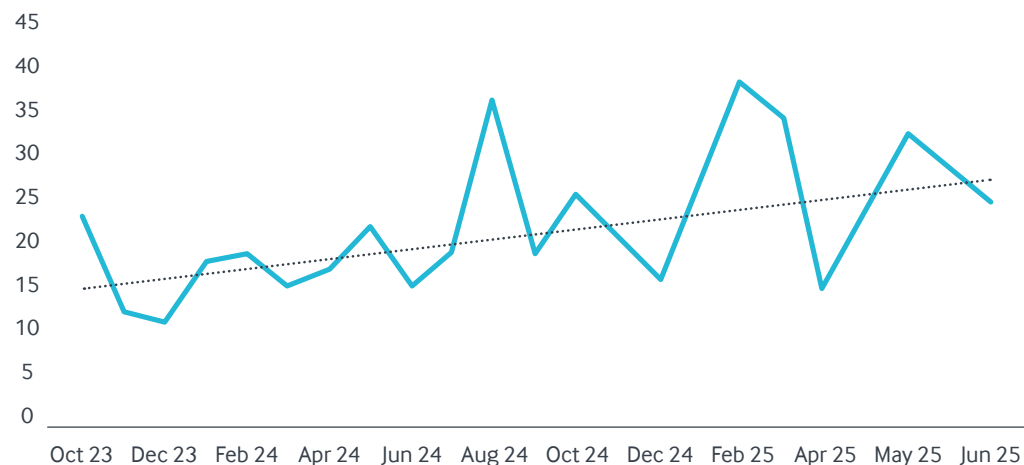
1200+

New registrations for buyers looking to acquire retail businesses in H1 2025

£322m+

Combined asset value of retail properties we have advised on or valued in H1 2025

DEALS AGREED (RETAIL UNITS)



WE HAVE SEEN A **58% INCREASE** IN THE AVERAGE NUMBER OF DEALS AGREED PER MONTH, FROM JULY 2024 TO JUNE 2025

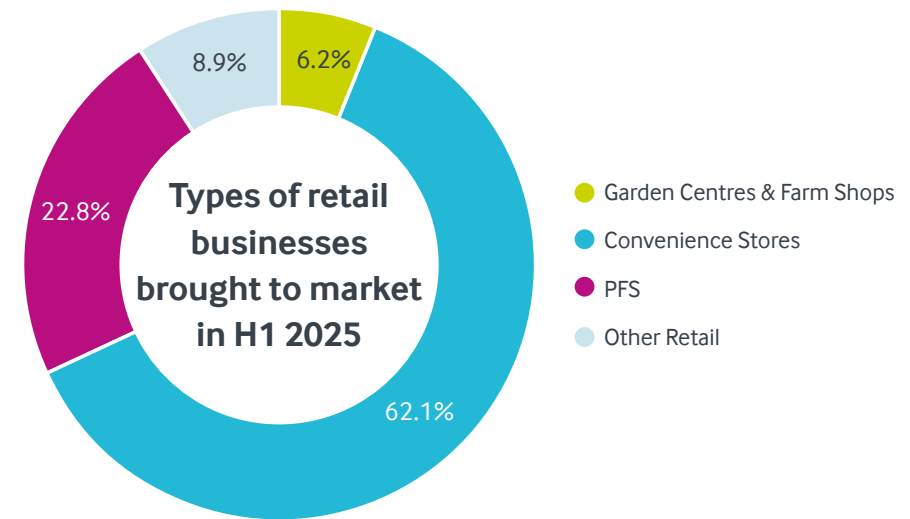
TRADING ENVIRONMENT

Operational challenges such as maintaining sufficient staffing levels and dealing with high crime rates continue to impact retailers, particularly on the forecourt, and in convenience stores. Recruiting reliable and high-performing staff can be challenging due to nature of the role, which often involves late or irregular shift patterns and lone working. Operators who offer competitive rates higher up the pay-scale or provide additional value-add incentives have demonstrated more success in hiring and retaining reliable staff in the long-term.

The UK's stagnating domestic economy has the potential to impact consumer spending habits, especially discretionary spending. This is more likely to impact the garden centre sector, where customer spending tends to be more leisure-driven, compared to petrol filling stations and convenience stores which are needs-driven businesses. However, garden centres typically continue to attract an older demographic of customer, with the 'grey pound' more protected and less likely to be impacted by a squeeze on personal finances. We may however see a trading down in terms of the products customers buy, and a move away from luxury items to more affordable options. It remains to be seen whether any impact of tariffs from the USA will depress pensions in the UK, which is a potential factor affecting retail spend.



Looking ahead to the second half of this year, our pipeline remains strong, with an upward trend in both the number of new instructions coming to market and the number of deals agreed. Our businesses for sale have generated significant interest year to date, with **c.1,200 new applicants** registering to search for a retail business, and our activity generating over 200 press articles including coverage in **Forecourt Trader, Convenience Store, Talking Retail, Scottish Local Retailer** and **HortWeek**.



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CONVENIENCE STORES

In the first half of 2025, buyer demand has remained steady, likely due to the fact that the majority of businesses we work with are leasehold acquisitions financed through cash resources. As a result, fluctuations in interest rates have a smaller impact compared to freehold transactions, where borrowing is more commonly required. As with all retail subsectors, it remains to be seen how higher operating costs reflected in management information and accounts are going to impact the pricing of convenience stores.

In terms of transactional activity, it continues to be a 'seller's market' with many store owners looking to retain and expand their businesses. There is very strong demand for high-quality high turnover stores and businesses that can be upscaled with some investment. **Many convenience stores are looked upon as being the heart of the community and provide a vital service for local people.** Successful retailers who leverage this and enhance profitability will also see an increase in value.

A common route we see to achieving short term growth - particularly if a store is unbranded or carries a perceived weaker brand - is to partner with a supplier that has 'symbol' branding. Coupled perhaps with refurbishment and introduction of the latest operating innovations, there can be quite an upward shift in sales and profitability. There is also a growing willingness from existing retailers to travel a little further afield to acquire the right business.

Convenience retailers have become increasingly innovative to attract and retain custom - many of whom are opting to use social media to reach the younger generation of customer. Earlier this year at the **Association of Convenience Stores Conference**, it was stated that around **53%** of millennials and Gen Z find out about new products through social media platforms such as **Instagram** and **TikTok**. This presents a valuable opportunity for convenience retailers to embrace young people amongst their staff to build and strengthen their social presence and attract the next generation of local customer.

9

Average number
of viewings per
convenience store sale

£88m

Combined value of
convenience stores
valued or advised in
H1 2025

53%

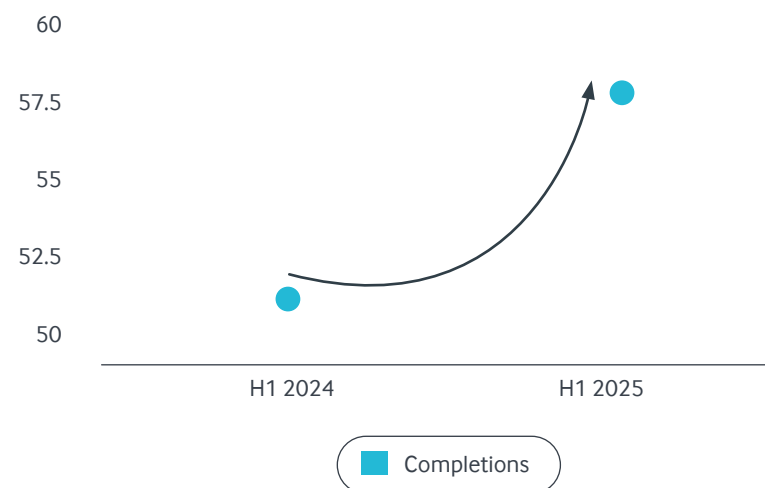
of Millennials & Gen Z
discover new products
through social media

Source: ACS

MARKET PREDICTIONS FOR 2025:

- Demand for convenience stores will continue exceeding supply
- Competitive offers will drive pricing
- Store values are likely to increase
- Corporate operators will continue 'churning' estates
- Independent buyers will grow and create more small multiple groups
- New entrants or first-time buyers may find it hard to compete with established players

CONVENIENCE STORE COMPLETIONS – H1 2024 VERSUS H1 2025



PETROL FILLING STATIONS

The market for petrol filling stations (PFS) is set against a backdrop of government targets to reach Net Zero emissions by 2050, as well as an ever-increasing cost base caused by higher levels of Minimum Wage, Living Wage and National Insurance contributions. The sector is also responding to a growing level of crime which must be combatted through enhanced security measures installed at a not insignificant cost to the retailer.

Nevertheless, the transactional market remains hot, with high demand for all sites across the UK. There has been a slight softening of price at the top end of the scale, where buyers for the most expensive sites tend to require debt finance. Here, interest rates have slightly dampened the ability of purchasers to pay top money. Changes **being enforced by the Competition and Markets Authority** will see operators required to report their fuel pricing though the **Fuel Finder scheme**. This may affect margins as retailers are encouraged to be more competitive. Whilst this will not impact demand in the market, it will mean additional cost and resource for operators to be compliant.

Crime against staff and theft at petrol filling stations also remain important topics and continue to be costly to many operators. There are paid-for solutions which can help reduce this crime, including ANPR systems and face recognition software. However, increasingly we are seeing retailers engage directly with local law enforcement within the community at little or no cost for better results and to help deter crime.

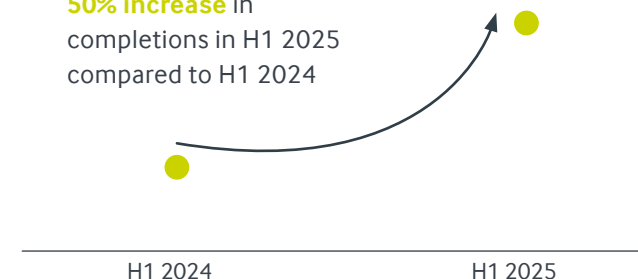
The **Tobacco and Vapes Bill** is another big topic: this would give the government the ability to introduce a new licencing scheme for the sale of retail tobacco products, herbal smoking products, cigarette papers, vapes and nicotine products, across both online and in-person retail including petrol stations. Once the scheme is introduced, a personal licence will be required to sell relevant products or possess them for the purpose of sale, and a premises licence will be required to use or permit the use of premises to store and sell them. The scheme would be administered by the local licencing authority and the lead-in time is expected to be somewhere between six and 12 months from adoption of the bill.

MARKET PREDICTIONS FOR 2025:

- We will continue to see exceptionally high demand for sites
- Multiple independents will look to acquire more sites
- There will be divestments by small groups
- Demand will result in increased values
- Fuel pricing changes will impact margins for operators

PFS COMPLETIONS – H1 2024 VERSUS H1 2025

50% increase in completions in H1 2025 compared to H1 2024



24%

Increase in the number of petrol filling stations brought to market compared to H1 2024

£212m

Combined value of forecourts advised on or valued in H1 2025

69%

Increase in the average price of forecourts sold over the last 5 years

GARDEN CENTRES & FARM SHOPS



We have had an exceptionally busy start to the year with **13** transactions already completed and many more in legals across the garden centre and farm shop market.

The first quarter was dominated by the Dobbies restructuring process, where we effectively supported landlords to relet several leasehold garden centres that Dobbies wanted to surrender. We managed the transfer of sites to **British Garden Centres, Blue Diamond, Gates, and Warwick Garden Centre**. There has been an interesting rise in the volume of leasehold transactions. Notable transactions this year include the letting of **Ansell Garden Centre**, a high turnover site near Heathrow, and the letting of **Layham Garden Centre** in Kent.

WHY ARE WE SEEING MORE LEASEHOLD DEALS?

FOR THE OWNERS (LANDLORDS)

- Creating a new lease can create secure long-term rental income
- There are many corporate/multiple operators who can introduce their buying power and expertise to grow the business
- Since many leases have rents linked to turnover, the landlord can benefit from the uptick in sales
- Letting rather than selling the freehold means that capital gains issues are mitigated (or at least deferred)
- The landlord can retain the land which in the fullness of time may have potential for higher alternative use value

FOR THE OPERATORS (TENANTS)

- Leasing is a low cost means of expansion with new sites hugely increasing group turnover with limited capital outlay
- With funding sometimes challenging and often at least as expensive as rent, leasing can be seen as the easier option
- Owner operated sites offer considerable growth opportunities to larger corporate operators
- Many garden centres have strong concession income so the net rent payable can make these deals very attractive

MARKET PREDICTIONS FOR 2025:

- We expect to handle a higher number of garden centre and farm shop transactions this year compared to 2024
- The garden centre market has benefited in H1 from good spring weather, with the Horticultural Trades Association (HTA) reporting a 25% increase in year-on-year income. Operators are battling the headwinds of rising costs, in particular wage cost inflation, but based on the information that we are receiving from operators, we anticipate profits of these businesses to remain at, or slightly above, those achieved last year
- Reforms to the planning system are likely to increase interest in garden centres from buyers who are looking at good trading assets with long-term land value potential. As we reported last year, nearly half of the garden centres that we sold in 2024 were acquired by a purchaser from outside the industry, looking to run their first garden centre
- The farm shop market is also in good health, with many new-to-industry sites opening as farms look to diversify income. This is in response to increasing customer demand for high-quality produce. We have already completed on a farm shop transaction this year (Salts Farm Shop in Rye) and we anticipate further sales in the second half of this year

13

Garden centres
sold in
H1 2025

6

Average number of viewings
per garden centre sold in the 12
months to June 2025

CAPITAL MARKETS & INVESTMENTS

The wider UK commercial property investment market is showing some limited signs of improvement, following a reduction in interest rates and borrowing costs. Investment volumes have increased as yields have stabilised, but 'high street' retail business sentiment remains relatively weak in the face of rising labour costs and underlying inflationary pressures, restricting rental growth on UK high streets. Investment pricing is therefore likely to remain stable in the short term.

However, the picture is more positive in the convenience, petrol filling station and garden centre markets, where occupational demand is more robust. Demand for convenience store investments in lot sizes of up to £1 million remains strong as a result, with particular demand from private investors. Whilst demand for petrol filling station investments has weakened as institutional investors have become more focused on larger and more environmentally sustainable investments, this gap is being filled partly by corporate operators looking to secure potential future trading locations.



In the short term, we expect that the recent restructuring of leases by Dobbies Garden Centres, as well as the potential need for BP to raise capital, may result in some activity at the prime end of the garden centre and petrol filling station investment sectors.

VALUATION & ADVISORY SERVICES

We continued to provide a wide variety of retail business and investment valuations in the first half of 2025 to a mixture of corporate clients and lenders. Key trends include:



Greater scrutiny of environmental issues by lenders



Rising labour costs are becoming more difficult to pass on to customers and this may limit profits in the short term



The reduction in retail and leisure business rates relief from April 2025 will place additional pressure on profits and values

A broadening of the range of retail business multiples in the petrol filling station sector as demand becomes more polarised



Despite cost increases, demand for retail businesses remains robust at all levels, underpinned by availability of debt finance



Recent repricing in the investment market, coupled with lower borrowing costs, is attracting investors back into the market



The funding market continues to be fluid in its approach to the retail sector. In the last two years, we have seen a 76% increase for debt in the sector. There is a strong appetite from lenders to support acquisitions and refinances of convenience stores, for first-time buyers and existing operators alike. This is testament to the sector and its resilience to external factors, and over the last 12 months several lenders have amended their offering to add support to the sector - mainly in the freehold space, but welcomed none the less.

Leasehold transactions, specifically acquisitions, have seen strong backing over the past 12 months, with numerous lenders entering the fray, driven by the implementation of the Government Guarantee Scheme (GGS). This enables us to deliver far more competitive funding packages for clients.

A key highlight over the last year is the evolving stance on petrol filling stations. Some lenders have been reticent to support due to environmental concerns and government policy. It now feels that lenders have come to terms with the fact that forecourts will continue to be part of the local economy for the foreseeable future in their current guise. However, lenders look for future diversification to mitigate any potential reduction in fuel sales that will inevitably arrive. Uncertainty around EVs and the slower-than-anticipated take-up of them has reduced the risk for banks when funding this type of asset.

Garden centres also continue to attract lender support, largely due to their high asset values, which provide strong security for bank funding. That said, due to the large asset values, affordability can sometimes be difficult to evidence. There are ways and means to achieve funding when this is the case, predominantly relying on the experience of the operator and robust financial modelling to demonstrate forecasted affordability.

We continue to work with clients across a wide range of transactions and as always, the key to obtaining funding is to identify any potential risks that lenders might find within the transaction and mitigate them as early as possible.

RECENT SUCCESSES:



We sourced funding for first-time buyer clients, with a group of convenience stores and very little financial information



We supported the acquisition of a business where financing was proving challenging, due to the financial performance of the target business



Ashley Clements
Associate Director
– Christie Finance

UNSECURED FINANCE

Unsecured and asset finance continues to play a vital role in supporting growth and resilience across the retail sector. We have seen a consistent rise in demand from independent retailers and multi-site operators looking to invest in shop refurbishments, purchase new equipment, and enhance their customer experience. With no need for property security and fast access to funds, unsecured finance remains a popular option for businesses seeking flexibility.

Asset finance has also proven valuable, enabling retailers to acquire essential equipment, such as refrigeration units, EPOS systems, and shop fittings, without large upfront costs, helping to preserve working capital during times of economic uncertainty.

107% increase

unsecured loan and asset finance
in H1 2025

£93k

average unsecured
loan size

RECENT SUCCESSES:



We provided a flexible stock/cashflow facility where repayment mirrored the business trading pattern, allowing a new operator to stay on top of budgeting



We provided funding to allow an existing operator to complete a refurbishment upgrade and roll out of new efficient fridges and freezers across their three sites



Joe Carden
Senior Finance Consultant – Christie Finance

The insurance market remains competitive, with numerous insurers offering favourable terms to specialist retailers. This competition enables us to secure optimal coverage at competitive prices. However, in the current economic climate, many retailers are opting to reduce or remove certain covers, such as underinsuring contents or eliminating Business Interruption (Loss of Profits) cover, to cut costs. While this may offer short-term savings, the long-term financial risks can be significant. With operating costs high, it's more important than ever to review insurance policies regularly to ensure adequate protection against unforeseen events.

In the forecourt market, although a variety of insurers are available, the real differentiator lies in the depth of coverage. Many policies more suited to convenience stores may not address the unique risks associated with forecourts, such as damage to pumps, canopies or environmental liability from fuel leaks. It remains vital for our clients to scrutinise the fine print and ensure their policy reflects the operational realities of their business.



Gage Burgess, Account Executive – Christie Insurance

Garden centre sites have evolved significantly in recent years, now offering cafés, restaurants, seasonal attractions and more. This diversification introduces new insurance risks, particularly around slips and trips due to increased footfall and varied customer interactions. The insurance market has become more competitive, with insurers recognising the sector's growth potential. However, with consumers prioritising a more evolved retail experience, garden centres must ensure their insurance keeps pace with their evolving business models.

Cyber security is a top priority for retailers. With a sharp rise in cyber attacks across the UK, retail businesses, especially those with e-commerce platforms, digital payment systems, and customer data repositories, are increasingly at risk. Unfortunately, many retailers only seek cyber insurance after experiencing a breach.

Encouragingly, cyber insurance rates have decreased, however it is our view that our clients need to maintain a shift in mindset from “if” to “when” a cyber attack will occur.



CASE STUDY

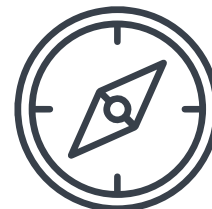
Convenience Store, Cornwall

When a seasoned hospitality entrepreneur decided to open his first convenience store, he turned to us for insurance guidance. Although experienced in business, retail was new territory, and he wanted comprehensive cover from day one without needing frequent policy reviews. A challenge arose when his lender required terrorism cover before releasing funds, creating a time-sensitive situation. We responded immediately, keeping the client informed at every step of the way and within just a few hours, we arranged a tailored policy that satisfied the lender's conditions and aligned with the client's long-term business goals.

OUR REACH

KEY

- Location of retail businesses we have advised on or valued (July 2024 - June 2025)



**NATIONAL COVERAGE,
LOCAL EXPERTISE**

IN THE LAST TWELVE MONTHS (JULY 2024 - JUNE 2025), WE HAVE ADVISED ON RETAIL BUSINESSES IN ALL CORNERS OF THE UK.

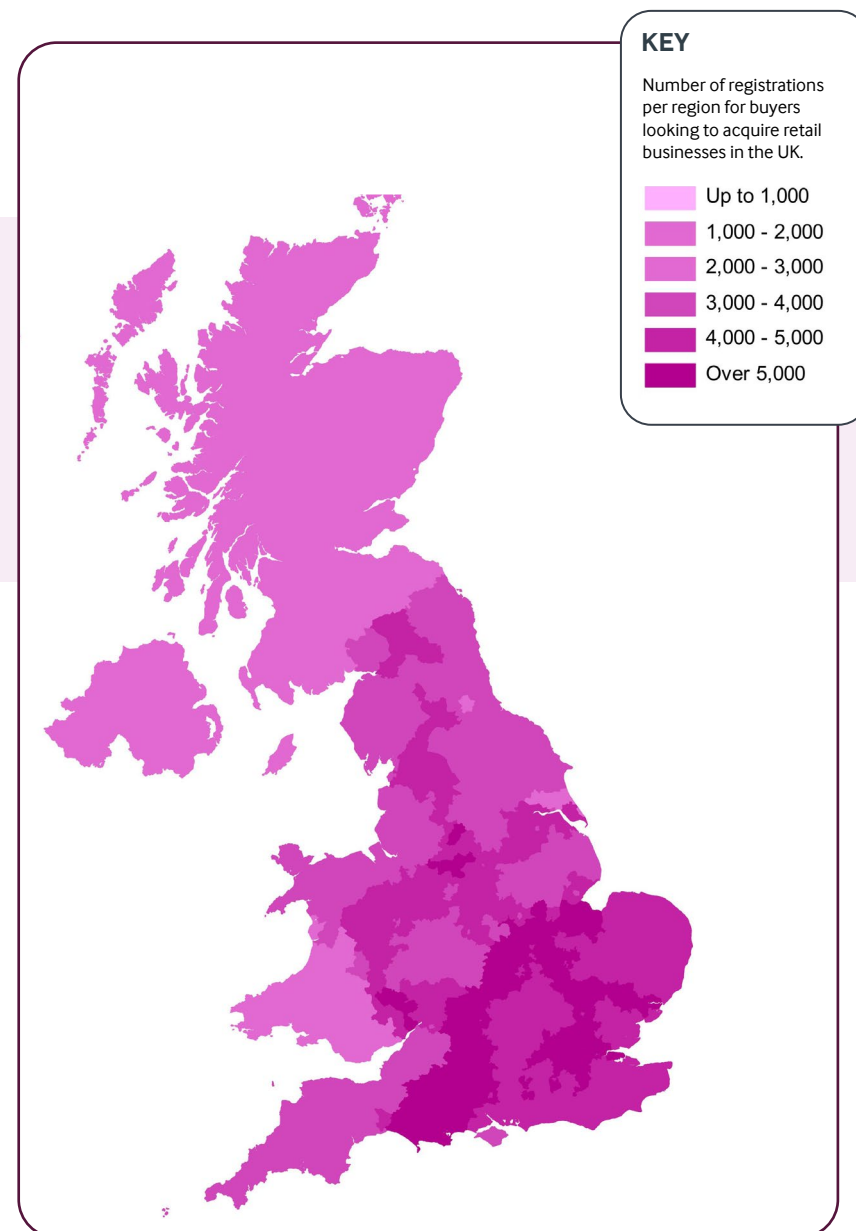
We have advised and valued a wide range of retail assets in H1 2025. Our UK network of specialist advisers is never far from you and will be happy to meet you in person. They are well-placed to provide expert advice on convenience stores, petrol stations, garden centres, farm shops and other retail businesses from Dundee to Dover.

BUYER ACTIVITY



WE HAVE RECEIVED C. 1,200 NEW REGISTRATIONS IN H1 2025 FROM BUYERS LOOKING TO ACQUIRE RETAIL BUSINESSES ACROSS THE UK.

We are experiencing high levels of new registrations from people looking to acquire retail businesses across the UK, which supports our analysis of the market as highly active, with particular hotspots in London, central South, East Midlands and the North West. As a result, we have thousands of potential applicants registered on our database, looking for new opportunities everywhere.



RECENT SUCCESSES

Project Saxon, South East England



Six petrol stations in the South East of England were marketed on behalf of Pricewatch Limited. We created an online marketing portal and confidentially invited potential buyers to view the details via NDA. Five transactions are now complete to three parties, who were already known to us, and will rapidly develop the sites to increase trade and profits.

Funding sourced for retail buyer via Christie Finance



Funding is being sourced via our partner company, Christie Finance, for a group of seven leasehold convenience stores across the North of England on the market with Christie & Co. The purchaser is a first-time buyer with ten years' experience in retail. £780,000 in funding has been arranged to support with the purchase.

Project Smith, The Midlands



The divestment of 16 high turnover convenience stores predominantly in the Midlands for a regional Co-op. Most of the sites were freehold. 11 transactions have completed with others well advanced in legals and due to complete by the close of H1 2025.

Salts Farm Shop, East Sussex



Salts Farm Shop in Rye was sold to a nearby retailer following a retirement sales process. A well-established shop and café, it is known for high-quality, locally-sourced produce, with a loyal customer base and strong passing trade.

RECENT SUCCESSES

Woodlands Garden Centre, Leicestershire



We were engaged by **institutional landlords** affected by the Dobbies restructuring. In Q1, we secured long-term leases with national and regional garden centre groups including Blue Diamond, British Garden Centres, Gates, and Stratford Garden Centre. Woodlands Garden Centre in Leicester, one of the UK's largest, was the biggest of these re-lettings. We received various leasehold and freehold offers for the site.

Budgens of Stock, Essex



Centrally located in an affluent village, the Budgens-branded convenience store is highly popular and heavily relied upon by local community. The store was purchased by an experienced petrol filling station operator, with insurance secured by our partner company, Christie Insurance.

Chafford Service Station, Essex



A busy town centre petrol station let to an established national operator.

The open market rent review was settled on behalf of the landlord, resulting in a 31% increase in rent.

Blair Garage, East Ayrshire



An unopposed petrol filling station site with development potential sold for the first time in 42 years due to retirement. This site in Stewarton was acquired by an experienced multi-site operator who owns several other forecourts in Scotland.

OUR SERVICES



BUYING

We work with retained clients who are keen to acquire new sites that meet their requirements. Even if you are unsure about when to bring your business to the market, we may already have the right buyer lined-up.



SELLING

In total, we have received 500+ offers on retail businesses this year so far, and we have successfully **completed on the sale of 96 retail assets**. If you are considering selling your business, we have the reach and the expertise to make it happen.



PROJECTS

We are frequently engaged to run disposal processes for corporate sites that no longer align with strategic priorities. As such, we have extensive experience in handling the sale of multiple businesses on a project basis.



PRICING

We sell hundreds of businesses every year, so we know what the market is prepared to pay. We pride ourselves on providing realistic and achievable pricing guidance, and marketing recommendations that get results.



VALUATIONS

Our team of RICS Registered Valuers has valued in excess of worth of retail and leisure assets in 2025 so far. As such, we are well-placed to deliver formal Red Book valuations that provide informed advice based upon our unrivalled access to comparable trading and transactional evidence.



INVESTMENTS

We have an extensive database of investors looking to purchase real estate investments that meet their requirements. Furthermore, our extensive corporate contacts ensure that we are well placed to find you a secure tenant if you are looking to let.

OUR SERVICES

CHRISTIE FINANCE

FINANCE

Our partner company, Christie Finance, is an independent, specialist commercial finance broker within the retail sector. With access to a wide variety of lenders, they are able to secure competitive finance solutions for clients in the form of commercial mortgages and unsecured business loans.

venners

STOCKTAKING

Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services, and stock management systems for the hospitality sector. Services include control audits and live event stocktaking. Bespoke software enables real-time reporting using the best technologies. Venners is the UK's largest and longest-established stock audit company.

CHRISTIE INSURANCE

INSURANCE

Our partner company Christie Insurance specialises in insurance and risk management solutions to ensure that our clients have the most appropriate policies in place. Their services range from business insurance through to life insurance and employee benefits.

VENNERSYS

EPOS

Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

OUR 90TH ANNIVERSARY



2025 marks a significant milestone for Christie & Co, as we celebrate 90 years of unparalleled expertise in advising, valuing, and selling businesses across our specialist sectors.

Since 1935, we have been at the forefront of the market, providing expert advice and delivering exceptional results for our clients. We opened our first office on Baker Street in London, and have since expanded our services internationally, becoming the market leader in our respective sectors.

Retail has been there from the start with our archive showing hundreds of buyer requirements and marketing literature advertising 'grocers, general and provision stores' available at the time.

Since then, our team has expanded substantially, bringing together a talented group of professionals across 22 offices in the UK and Europe, who share a passion for achieving the best results. Over the decades we have supported clients through some of their most important business decisions and provided trusted advice on landmark transactions, becoming the partner of choice for generations of business owners.

Today, we are the leading adviser in a variety of specialist operational real estate markets, driven by our long-lasting client relationships and commitment to a professional and collaborative approach. We are regulated by the **Royal Institution of Chartered Surveyors (RICS)** and this year we were named as the Top Contributor and Most Active Hotel & Leisure Agent in the UK in the EG Radius Awards, for the ninth year.

We were delighted to celebrate our 90th anniversary on 8th May 2025 and were joined by presenter and podcaster Jake Humphrey for the occasion, where we reflected on the importance of building strong relationships with our clients in order to deliver the best results.

Our 90th anniversary is a celebration of the people who have shaped our business and those who continue to drive it forward. Christie & Co's success is built on a tradition of excellence, innovation, and a relentless focus on delivering for our clients. We look forward to seeing this continue into the years ahead.



Darren Bond, Global Managing Director at Christie & Co



OUR TEAM



CORPORATE PROJECTS, VALUATIONS AND INVESTMENTS

**STEVE RODELL**

Managing Director - Retail & Leisure
T: +44 (0) 7738 182 407
E: steve.rodell@christie.com

**NICK BYWATER**

Director - Retail & Leisure
Valuations & Investments
T: +44 (0) 7526 176 388
E: nick.bywater@christie.com

**JOSH HAINES**

Senior Analyst - Retail & Leisure
T: +44 (0) 7736 615 874
E: josh.haines@christie.com

**SARAH GAMBOLD**

Graduate Valuer - Retail & Leisure Valuations
T: +44 (0) 7701 315 068
E: sarah.gambold@christie.com

**KATIE WILSON**

Sector PA - Retail & Leisure
T: +44 (0) 7701 313 482
E: katie.wilson@christie.com

SOUTH & EAST

**MARK KALUZA**

Regional Director - Retail & Leisure
T: +44 (0) 7764 241 353
E: mark.kaluza@christie.com

**TOM GLANVILL**

Director - Garden Centres
T: +44 (0) 7526 176 391
E: tom.glanvill@christie.com

**LEWIS LAST**

Associate Director - Retail
T: +44 (0) 7526 175 851
E: lewis.last@christie.com

**JAMES MATSON**

Associate Director - Retail
T: +44 (0) 7840 020 041
E: james.matson@christie.com

**OLIVER GUPPY**

Business Agent – Retail
T: +44 (0) 7546 698 678
E: oliver.guppy@christie.com

MIDLANDS & SOUTH WEST

**DAVE MORRIS**

Regional Director - Retail & Leisure
T: +44 (0) 7712 198 835
E: dave.morris@christie.com

**JOE BRAYNE**

Associate Director - Retail
T: +44 (0) 7548 705 664
E: joe.brayne@christie.com

**JACOB TOON**

Associate Director - Retail
T: +44 (0) 7860 189 706
E: jacob.toon@christie.com

**MATTHEW MCFARLANE**

Business Agent - Retail
T: +44 (0) 7860 189 705
E: matthew.mcfarlane@christie.com

**DEAN WOODHOUSE**

Business Agent - Retail
T: +44 (0) 7764 241 320
E: dean.woodhouse@christie.com

OUR TEAM

NORTH & SCOTLAND



ANTHONY MEADOWCROFT

Regional Director - Retail & Leisure

T: +44 (0) 7546 698 673

E: anthony.meadowcroft@christie.com



JOE GRAHAM

Business Agent - Retail

T: +44 (0) 7756 875 223

E: joe.graham@christie.com



MARK LAVERY

Associate Director - Retail

T: +44 (0) 7526 175 850

E: mark.lavery@christie.com



STEVE RILEY

Business Agent - Retail

T: +44 (0) 7764 241 314

E: steve.riley@christie.com



ROBERT O'BRIEN

Senior Business Agent - Retail

T: +44 (0) 7592 775 310

E: robert.obrien@christie.com



ANDREW BIRNIE

Director - Retail & Garden Centres

T: +44 (0) 7734 553 272

E: andrew.birnie@christie.com

CHRISTIE FINANCE



ASHLEY CLEMENTS

Associate Director

T: +44 (0) 7714 138 984

E: ashley.clements@christiefinance.com



JOE CARDEN

Senior Finance Consultant - Unsecured

T: +44 (0) 7732 602 270

E: joe.carden@christiefinance.com

CHRISTIE INSURANCE



GAGE BURGESS

Account Executive

T: +44 (0) 7764 241 288

E: gage.burgess@christieinsurance.com

SUPPORT TEAM



NICOLA SLOSS

Sales Team Assistant - Retail & Leisure

T: +44 (0) 7717 448 209

E: nicola.sloss@christie.com



HANNAH CREE

Sales Team Assistant - Retail

T: +44 (0) 7860 189 508

E: hannah.cree@christie.com



ELAN WOLFRYD

Data Administrator

T: +44 (0) 7840 022 064

E: elan.wolfryd@christie.com



BECKY GLEADELL

Senior Marketing Executive

T: +44 (0) 7703 716 742

E: becky.gleadell@christie.com



JOHN CAMENTO

Marketing Executive

T: +44 (0) 7701 314 336

E: john.camento@christie.com



JASMINE DAVIS

Corporate Communications Manager

T: +44 (0) 7561 115 179

E: jasmine.davis@christie.com