

UK forestry investment fundamentals

Not investment advice. Capital at risk.

Opinions expressed are as at the date of publishing (August 2024) and as such are subject to change.

2024



Gresham House
Specialist investment

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Introduction

Forestry is a proven asset class which has delivered compelling real returns in comparison to other asset classes for institutional, family office and private investors.

Key attributes

- It is asset backed and - under Gresham House¹ management - it is independently certified as a sustainable investment
- Returns have minimal correlation to mainstream asset classes, but positive correlation to inflation, making forestry an effective portfolio diversifier and an inflation hedge
- Gresham House analysis suggests that global demand for timber is expected to increase substantially, as urbanisation and GDP per capita rise further, at the same time as the focus on sustainable materials becomes ever more pronounced. The World Bank estimates that global timber demand is set to quadruple by 2050²
- Timber supply will continue to be constrained by ongoing reductions in illegal logging globally
- As these supply and demand drivers converge, Gresham House believes that both domestic and global timber prices will continue to rise in the medium and long term.
- Portfolios with a mix of crop ages have the potential for both capital growth and income
- A modern timber processing industry in the UK provides forest owners with strong competition for timber sales from multiple end users
- UK timber provides both tax-free revenue and capital appreciation, whilst forestry also provides up to 100% relief from inheritance tax (after two years of ownership)³
- There is upside potential to returns from both carbon credits and broader natural capital enhancements, as well as active portfolio management

1. Gresham House Asset Management Limited

2. House of Commons, Environmental Audit Committee, 2023

3. The Budget on 30 October 2024 announced changes to Inheritance Tax from April 2026: the amount of Business Property Relief is limited to £1 million per taxpayer. Amounts over this £1 million are subject to 50% relief only. Detail of these proposals is expected early 2025.

Past performance is not necessarily a guide to future performance. Capital at risk. Tax status subject to individual circumstances. May be subject to change. Target returns are not guaranteed. Not investment advice.

Forestry investment returns benefit from multiple drivers

Forestry investment, as managed by Gresham House, comprises:

- the ownership of freehold (or in occasional instances leasehold) land, with a growing crop of timber

Forests are managed to maximise the crop yield, whilst minimising the risks for the owner. Value is typically realised through:

- a sale of the crop (harvesting) or by disposing of the asset

Returns from sustainable forestry are driven by three main variables:

- biological growth of the crop
- increases in the value of timber
- increases in the value of land



Gresham House also seeks to enhance returns from “higher and better uses”, such as carbon credits, broader natural capital enhancements and wind farm development.

Returns are underpinned by biological growth

The physical growth of a tree results in an annual increase in the volume of timber. The main commercial tree species in the UK is Sitka spruce, which is ideally suited to the UK's maritime climate, requiring rotations of 35 to 50 years to reach maturity, compared to at least 70 to 100 years in Europe's main timber exporting regions, Scandinavia and the Baltics.

To maximise and enhance biological growth rates, Gresham House employs active management practices. UK forestry owners benefit from excellent research from the Forestry Commission (FC), such that expertise in forest management practices, including optimisation of tree species and site selection, is amongst the best in the world. Such expertise and development helps enhance yields over those achieved on previous rotations.

Extensive long-term research has also provided significant data on commercial conifer growth rates in the UK. The resulting datasets allow accurate forecasting of tree growth rates, known as yield class. Yield class measures the productivity of the crop – the higher the yield class the greater the volume of timber produced over a given period.

In the UK the national average yield class for privately owned commercial forests is between 12 and 14 (yield class 12 = 12 cubic metres of timber growth per hectare per annum, throughout the crop rotation). Gresham House targets high-quality forests, generally with an average yield class of 16 and above.



Biological growth underpins a forestry investment. It provides investors with annual volume increases, as crop growth occurs irrespective of the global economic cycle.



The outlook for timber prices is very positive

Timber is an important component of many global economies, including in the UK. As a population becomes wealthier its consumption of timber products rises. Uses include: construction, fencing, packaging, furniture, newspaper and magazines, and biomass for electricity production.

Unlike investors in other real assets, forestry investors take comfort that forestry cannot be 'overbuilt' and is effectively finite. The ability to increase the supply of timber can only happen over long investment cycles, typically 40 years in the UK, or closer to 100 years in the regions from where the UK import most of our timber.

According to data from the World Bank the supply of global forestry is declining due to deforestation, mostly in the tropics. The Forest Stewardship Council (FSC) estimates that c.12 million hectares per annum are lost, which is the equivalent of 36 football fields every minute.

There is growing acknowledgement of the environmental impact of global deforestation. Interpol's Project Leaf estimates that between 50% to 90% of logging in tropical countries is illegal. Globally, illegal logging is estimated by Interpol to be responsible for between 10% to 30% of total timber production.⁴

In 2013 the 'EU Timber Regulation' came into force, requiring companies to use a system of due diligence to ascertain that all timber they sell in the EU is harvested legally. Similar regulations had already been implemented in the US (Lacey Act).

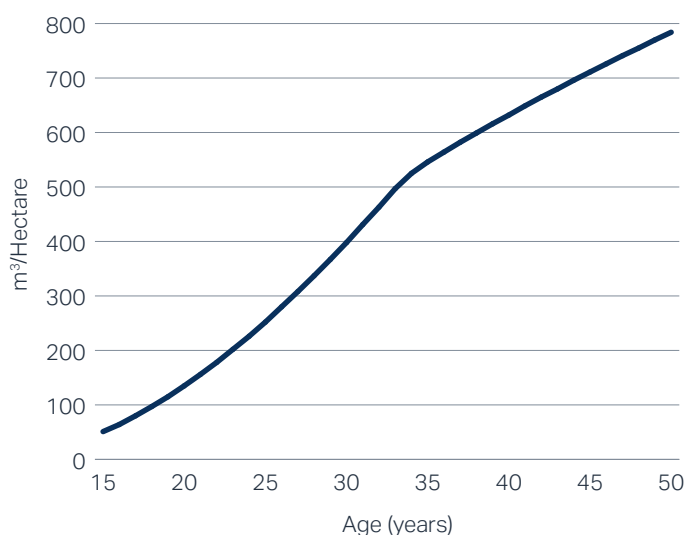
Building with wood products instead of concrete and steel can result in a significant decrease in the carbon footprint of a project. As new building regulations aim to reduce carbon use, timber is becoming an increasingly utilised building material. Timber framed housing starts rose from 19% of the new build market in the UK in 2015 to 22% in 2021, and are forecast to increase to 27% by 2025, according to the Structural Timber Association.⁵

Increasingly, new 'engineered' wood products are being used as further substitutes for building materials typically used in the construction industry. As an example, Cross Laminated Timber (CLT) is used in high rise developments, replacing the need for carbon intensive materials such as concrete or steel. It is 15% cheaper, 30% faster to erect and provides better fire resistance than steel and concrete (as it chars rather than buckles).

4. Interpol, 2021

5. Structural Timber market research: residential sector, October 2022

Sitka spruce growth in the UK - Yield Class 16



Source: Forestry Commission Sitka spruce Yield Class 16 Model (2.0m no thin spacing)

As trees increase in size, the number of potential end uses of timber rises, which in turn leads to an increase in unit timber value as there are more market participants. Smaller trees, with the lowest unit value, are used primarily for fibre products such as wood pulp. As the trees get larger, logs can be used in higher value applications, such as sawnwood for construction. More end uses result in a greater number of timber processors seeking to purchase the crop.

In the UK there is flexibility as the harvesting window for commercial conifers is c.15 years. Therefore, forestry owners also benefit from the ability to 'warehouse' timber (by leaving it standing) at times of market weakness, ensuring owners do not needlessly crystallise lower returns at times of lower timber prices. The trees should continue to add both volume and value, which can be realised when prices improve.



CLT framed buildings have already been constructed at up to ten storeys in the UK, such as Dalston Works in London (which consists of 121 residential flats and over 5,000 square metres of commercial and retail space). The world's tallest CLT building is in Norway and stands at 85.4 metres tall. However, construction of a wooden skyscraper of 70 storeys, 350m tall, is currently planned in Japan.

In 2022, Waugh Thistleton Architects completed the construction of a 4,500 square metres fully engineered timber office building in London. It is a structure which combines two different mass timber technologies, a beech Laminated Veneer Lumber (LVL) frame with CLT slabs.

Research by Knight Frank in September 2021 revealed that commercial premises constructed with timber command a rent premium of 12.3%, demonstrating that demand for such buildings from landlords is likely to increase.

There remains a huge deficit in the supply of new housing in the UK. Approximately 210,400 new houses were constructed in 2023, which is significantly below the government's target of 300,000 per annum.⁶

The government has made it clear that it sees offsite construction as crucial in reducing the deficit. Only 9% of English new build homes were timber framed in 2019 in contrast to Scotland where this figure was 92%. With England's low rates of building with timber relative to other countries, there is an opportunity to unlock this industry at scale and at speed.

Currently around 5,000 modular houses are built annually, but a Report issued to the government in 2020 stated that if the government wants to achieve its 300,000 annual home build target, 75,000 modular homes would need to be built. The Report states that this would create an additional 50,000 jobs, add 0.8% to UK GDP and reduce carbon emissions from the construction of new homes by 40% when compared to a traditional build process.⁷

There is political will for the UK forestry estate to continue to expand. Since 2018, c.51,500 hectares of new woodland have been planted in Scotland.

In the July 2024 General Election, all the major political parties included ambitious tree planting proposals in their manifestos. The Labour government has since announced plans for 1.5 million new houses in the next five years, which should be very positive for timber prices.

Timber is also increasingly being used as a source of advanced materials, such as biopolymers, biovanillin, bio-ethanol, cellulose fibrils and speciality cellulose.

These products are used in agriculture, aquaculture, construction, pharmaceuticals, cosmetics, food-stuffs, batteries and biofuels. Increasingly consumers eat, wear and handle such products on a daily basis. These are high value uses and have the potential to generate increasing demand for timber.

The Gresham House view is that from an effectively fixed supply, demand for timber products is set to increase, both domestically and globally. Over the past 60 years (1962-2022), consumption of roundwood lumber reached an all-time high in 2021. The 20-year average Compound Annual Growth Rate (CAGR) shows an 1.1% annual increase in consumption.

6. UK Office for National Statistics, 2024

7. Build Homes, Build Jobs, Build Innovation report 2020

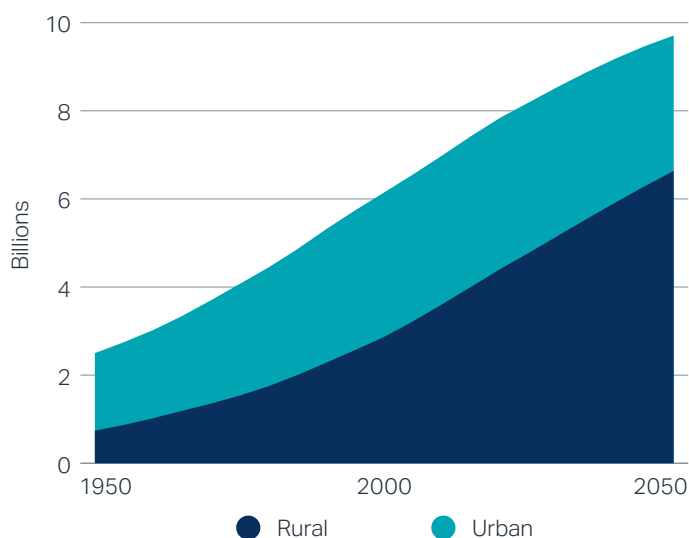
Rising timber prices not only impact the value of the timber, but also have a substantial impact on land values due to the land becoming more financially productive.

Please see our [Global Timber Outlook paper](#), for further discussion on the global outlook.

Gresham House believe that global demand will continue to rise significantly over the course of the next decade, driven by key macro-economic and macro-environmental factors. In the decade to 2022, global consumption of industrial roundwood increased by 12.5%.

We believe that timber prices will rise faster than the growth in consumption, as increased pressure is placed on a largely fixed supply, which is already becoming more expensive to extract.

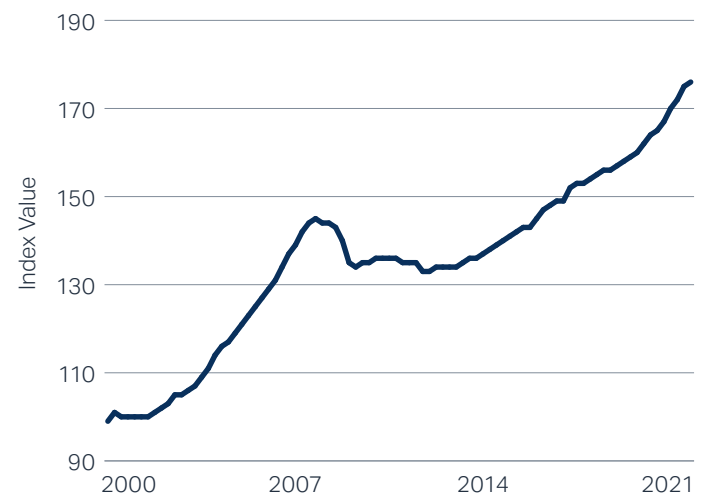
Urban and rural population projected to 2050



Source: United Nations Population Division, 2024

Gresham House forecasts that timber consumption will increase 2.7 times by 2050, a 3.1% increase per annum, driven by an increasing global population, a chronic shortage of new housing (resulting in rising house prices), and the transition to a low carbon economy.

Global Real House Price Index



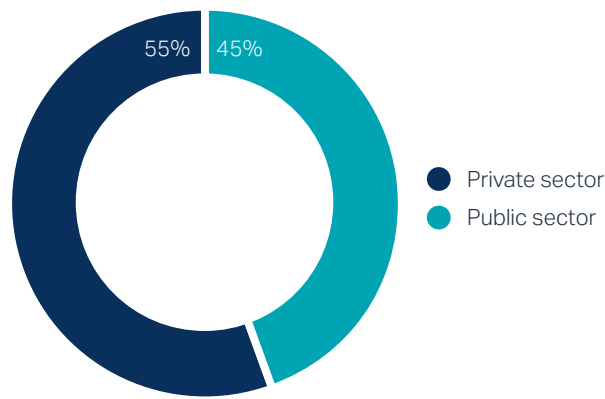
Source: IMF, 2022

The UK has an investment grade forestry estate

The UK conifer resource totals 1.6 million hectares, of which 45% is state owned, with management being undertaken by the Forestry Commission, and 55% is owned by the private sector.



UK conifer forestry estate ownership



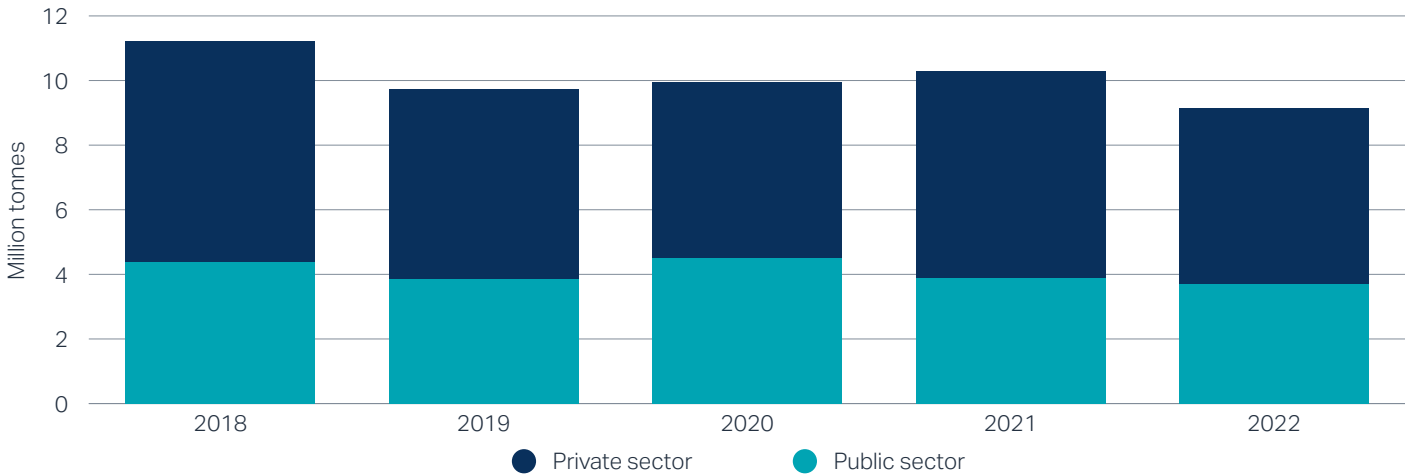
Source: The Research Agency of the UK Forestry Commission - Forestry Statistics 2023

The forestry estate in the UK produced 9.2 million tonnes of softwood timber in 2022.⁸

8. The Research Agency of the UK Forestry Commission, Forestry Statistics, 2023

Conifers grow particularly well in parts of the UK, benefiting from the warm, wet maritime climate which provides for a long growing season. Productivity is significantly higher than in the regions which supply much of the UK's timber requirements; Scandinavia and the Baltics.

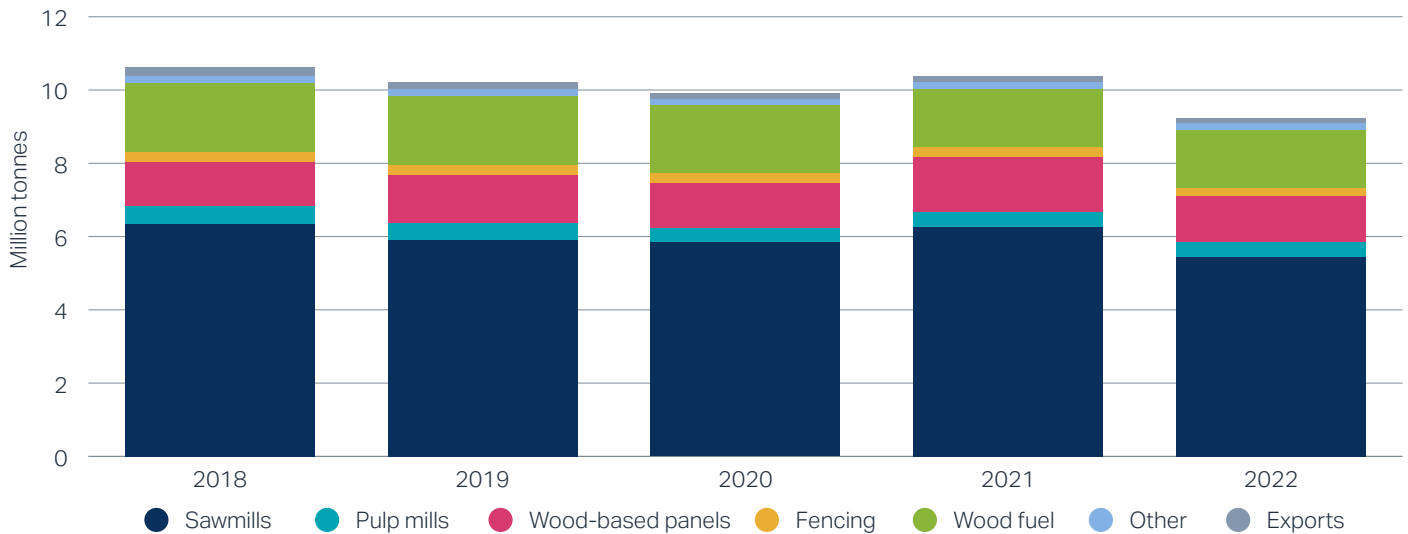
UK softwood production



Source: The Research Agency of the UK Forestry Commission - Forestry Statistics 2023

UK softwood deliveries

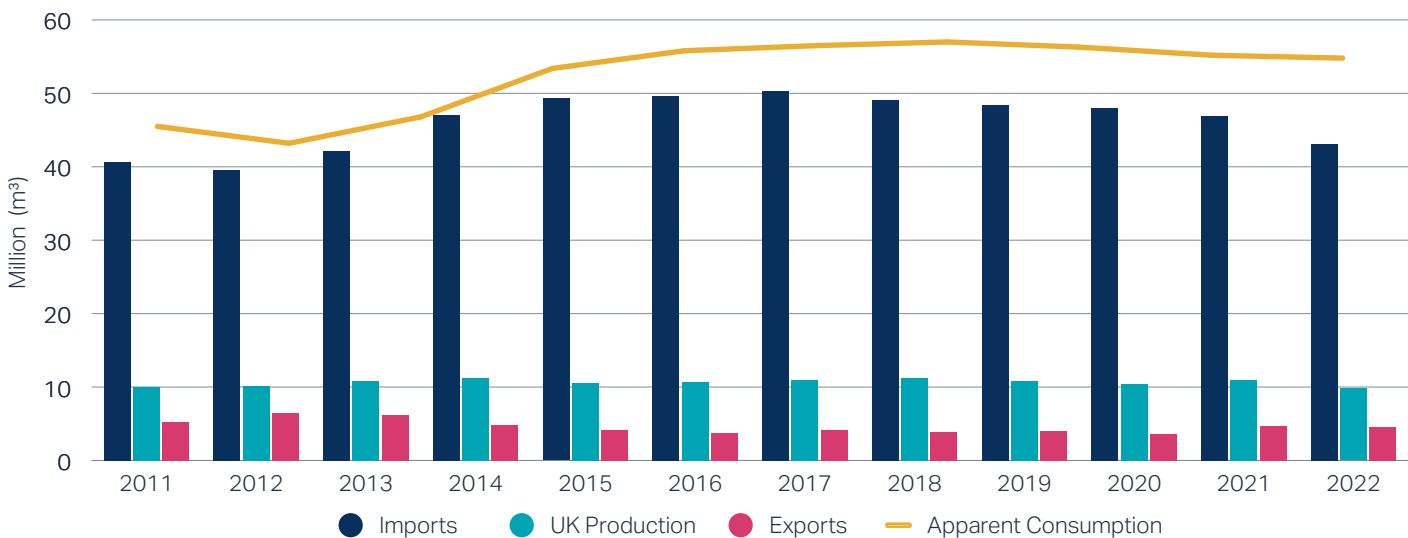
UK forestry owners benefit from diversified, well-established timber markets, ranging from sawmills producing construction grade timber, through to biomass for electricity generation, promoting strong competition for all grades of timber.



Source: The Research Agency of the UK Forestry Commission - Forestry Statistics 2023

Apparent consumption of wood in the UK

The UK is reliant on imports for over 80% of its overall timber consumption. When consumption fell in 2008, during the financial crisis, UK production remained fairly constant, whilst imports reduced. UK forestry owners therefore take comfort from a captive market for UK timber, from a vibrant, modern processing industry which has invested significantly in both upgrading and increasing capacity in the past decade, with further large-scale investments announced.



Source: The Research Agency of the UK Forestry Commission - Forestry Statistics 2023

Forestry provides effective diversification from traditional asset classes

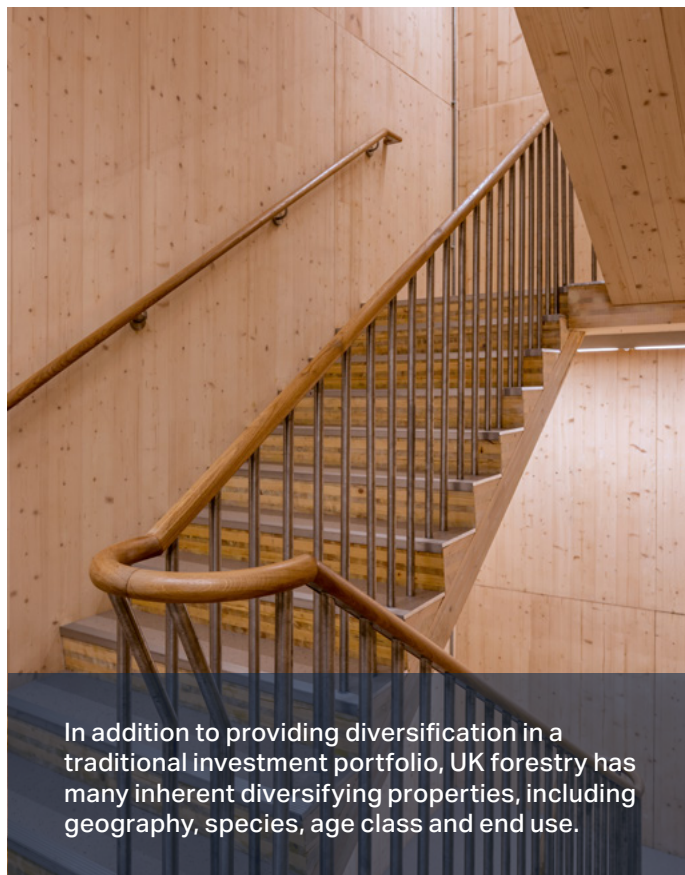
Whilst not strongly correlated to most other asset classes, UK forestry returns have been positively correlated to inflation, thereby protecting real returns.

Forestry's inflation hedging attributes are due to the close association between timber prices and the price of goods in the wider economy. When the latter rise because of inflation, this leads to timber prices also increasing, as a result of the multitude of products that timber is the raw material for.

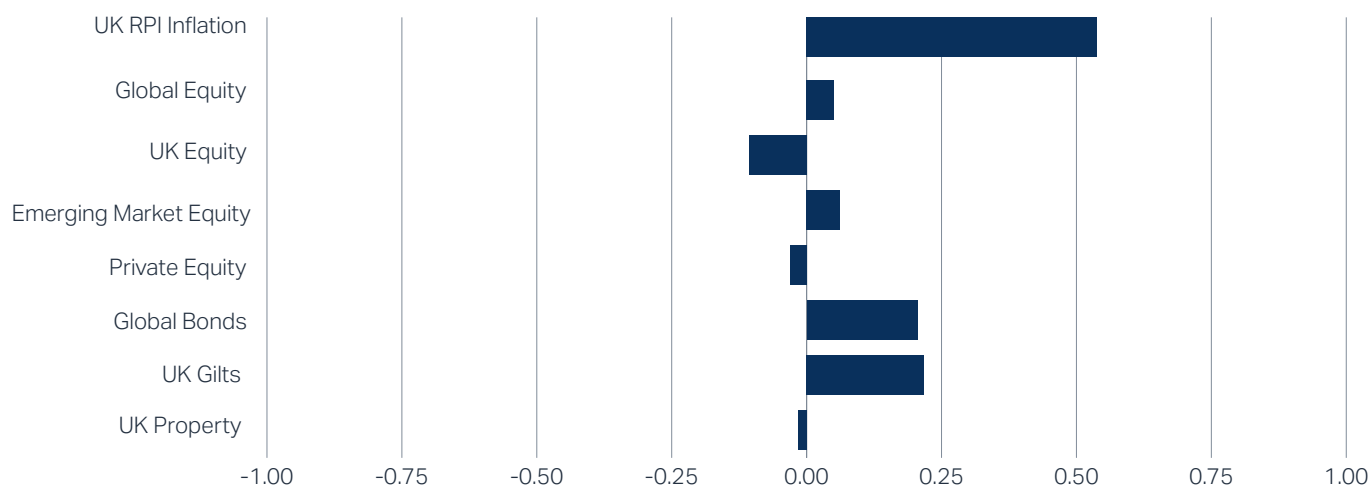
Returns from forestry are driven by both capital growth and income - and timber prices have the greatest influence over both components.

As part of a managed portfolio, UK forestry provides effective diversification and risk mitigation, compared to mainstream asset classes.

The below graph shows forestry's relationship with other asset classes and inflation (1 = perfect correlation, 0 = no correlation and -1 = perfect negative correlation).



UK forestry returns correlation coefficient: 20 years (to 31 December 2023)



Sources: IPD, MSCI, ONS, LSE, 2023



Forestry returns

Over the 20 years to 31 December 2023, which includes 14 years of the external IPD Index (to 31 December 2017) plus six years of Gresham House extrapolated data (to 31 December 2023), UK forestry has provided an average annualised return of 17%.

Annual returns from UK forestry have been highly competitive relative to mainstream asset classes. The IPD Index provider, MSCI, discontinued their production of the Index after the 31 December 2017 publication.

For the past six years, Gresham House has used independent valuations of multiple Gresham House managed portfolios, as a proxy index.

Strong risk-adjusted performance

UK forestry has a long-term track record of producing strong performance with relatively low volatility, therefore providing risk adjusted returns that are in excess of many traditional asset classes.

Over the 20 years to 2023, UK forestry generated an annualised return of 17%, with a standard deviation of 10.7%. This return profile would have enhanced an investment portfolio by increasing returns and reducing volatility.

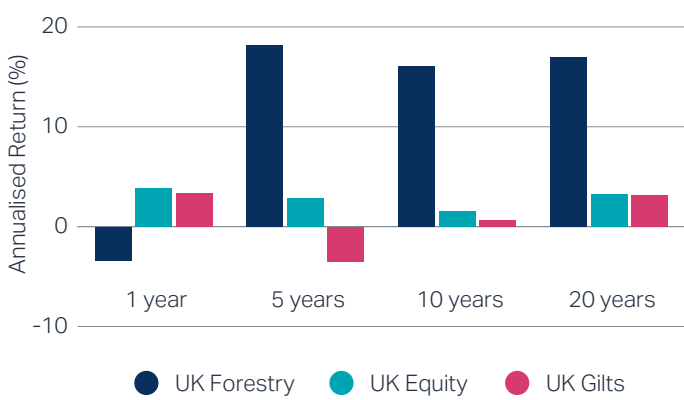
The Sharpe Ratio (which measures risk adjusted returns) for UK forestry over the 20 years to 2023 is 1.3, which is significantly better than mainstream asset classes over the same period. 1: risk and return are equal. Greater than 1: returns achieved are better than the associated risk.

Performance over the past 20 years has been the result of rising timber prices and increasing capital values. Discount rates also hardened as UK forestry’s favourable investment characteristics became better understood and investment prospects improved as timber prices continued to rise.

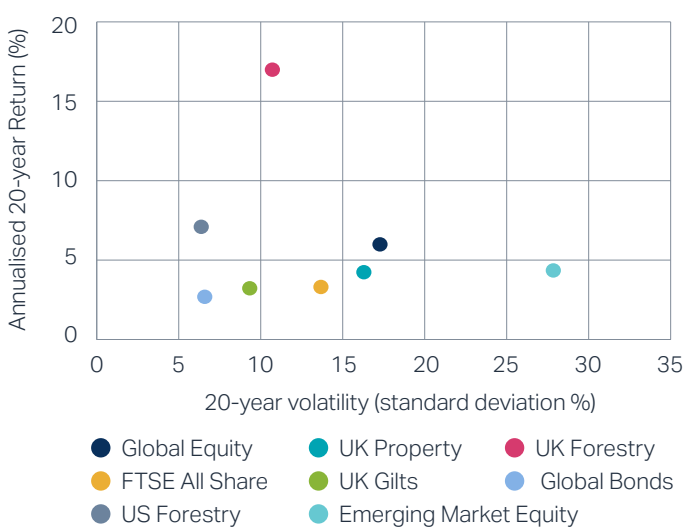
The CAGR of the Gresham House Nominal Timber Index was 6.1% over the 20 years and 4.9% over the 10 years to 31 March 2024. The Gresham House Timber Index uses statistics published by the FC. It comprises an equal weighting of the Coniferous Standing Sales Price Index (CSSPI), being the average price of standing conifer sales, and the Softwood Sawlog Price Index (SSPI), being the average price of all softwood sawlogs sold on the FC estate.

Gresham House believe that investment in UK forestry continues to offer the prospect of generating further attractive real returns, even before factoring in forestry’s taxation advantages. Forecasts core annual returns are 8%, net of all fees and costs, with additional value drivers potentially increasing annual returns to 10%+.

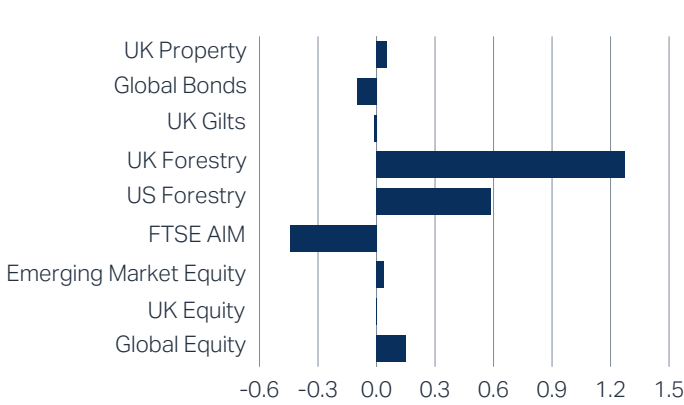
Forestry returns over periods to 31 December 2023



Returns versus volatility to 31 December 2023

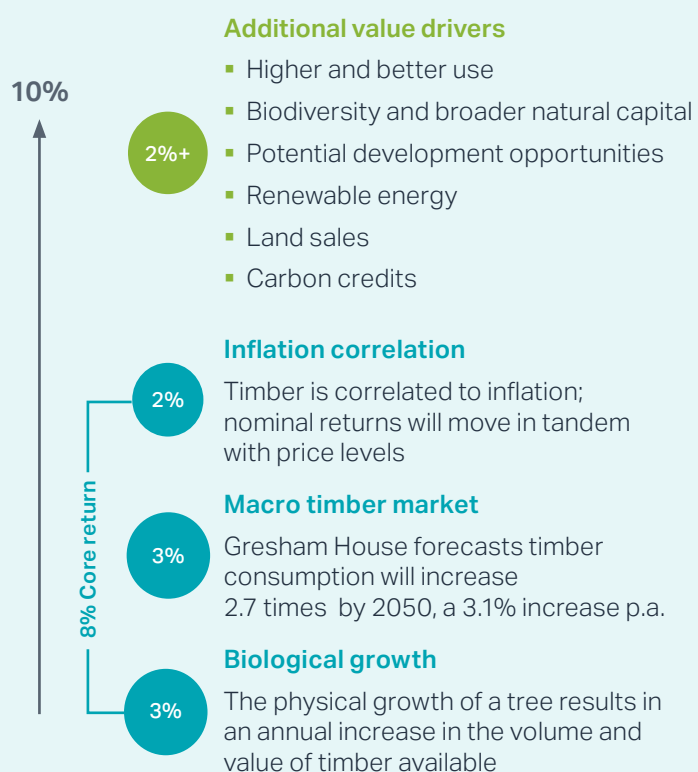


Sharpe Ratio: 20 Years (to 31 December 2023)



Sources: IPD, Gresham House, MSCI, PIMCO

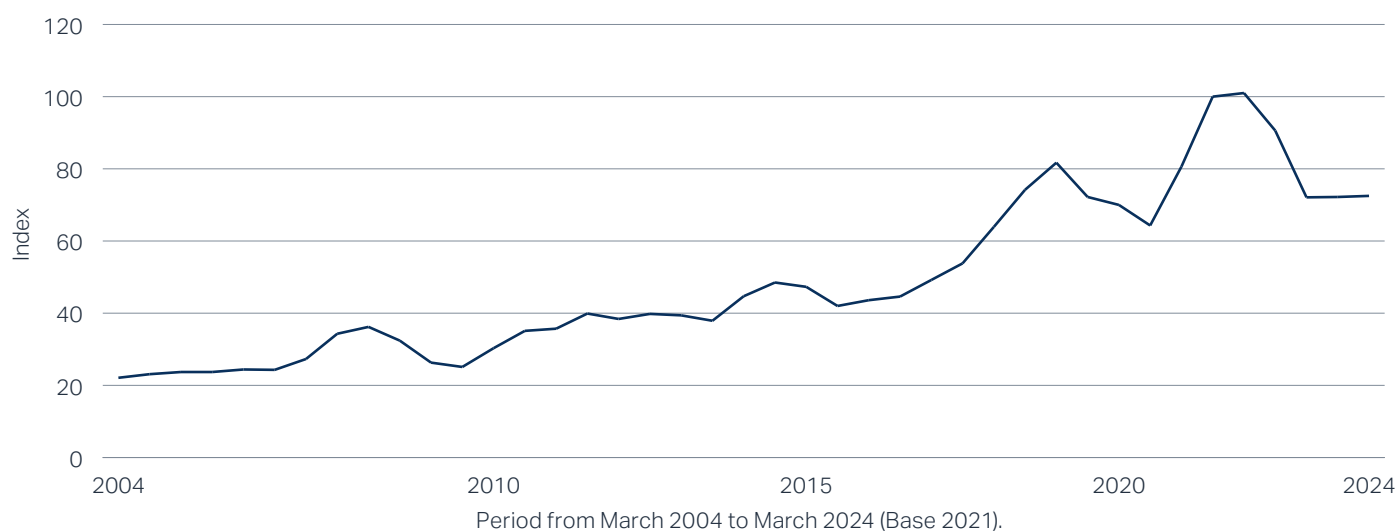
Core investment drivers



Source: Gresham House Global Timber Outlook 2020 (Figures reviewed March 2024)



Gresham House Nominal Timber Index - 20 years (to 31 March 2024)



Sources: Forestry Commission/National Audit Office

Sustainability and carbon credits

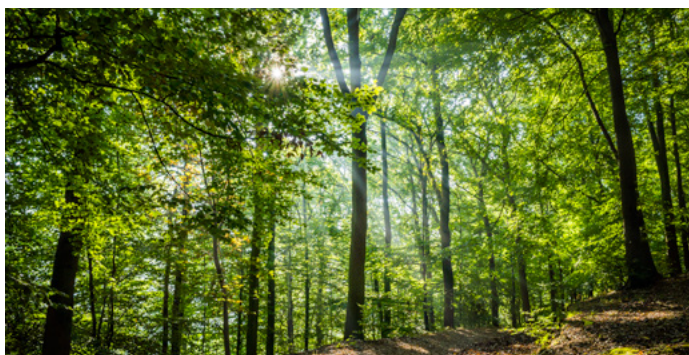
Gresham House invests in and manages forestry assets in a sustainable manner as per the commitments made in our Forest Charter.

Sustainable forest management involves ensuring that all benefits gained from forest ecosystems are maintained over the long term. This is achieved when the environmental, economic, and social functions of forests interact in support of each other. We apply a strict sustainable forest management approach to the ongoing management of our clients' forests, with the aim of minimising negative impact on the environment or communities, whilst enhancing positive environmental, economic, and social impact.

Our Forestry assets offer solutions to key sustainability challenges:

- Timber can support the decarbonisation of residential and commercial construction through the production of renewable building materials.
- Sustainable forest management can also provide wider ecological co-benefits, such as carbon sequestration and storage, and biodiversity gains through improved habitat connectivity.
- Investment in sustainable forestry and afforestation, under strict sustainability certification standards, may help to contribute to the avoidance of deforestation of natural forest, ensuring that an ever larger portion of the world's future timber demand is met by harvesting trees grown in forests that are sustainably managed.

Our Forest Charter defines our approach to sustainability in relation to key elements of sustainably managed forests. It sets out our verifiable commitments and targets for forest management as well as ongoing sustainable and natural capital development and confirms the key performance indicators that we can be measured against, which we believe align with - and go beyond - national and international standards.



Forest certification and standards

International forestry certification standards provide globally recognised frameworks for how forests should be managed to preserve biological diversity, mitigate climate change and benefit the lives of local people and workers, while ensuring continued economic viability.

Gresham House commits to managing all our forests sustainably in line with, or beyond, international standards. We will certify all forests under management, within discretionary managed funds, in line with the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC) or other local standard as relevant, within a reasonable timeframe.

Climate change

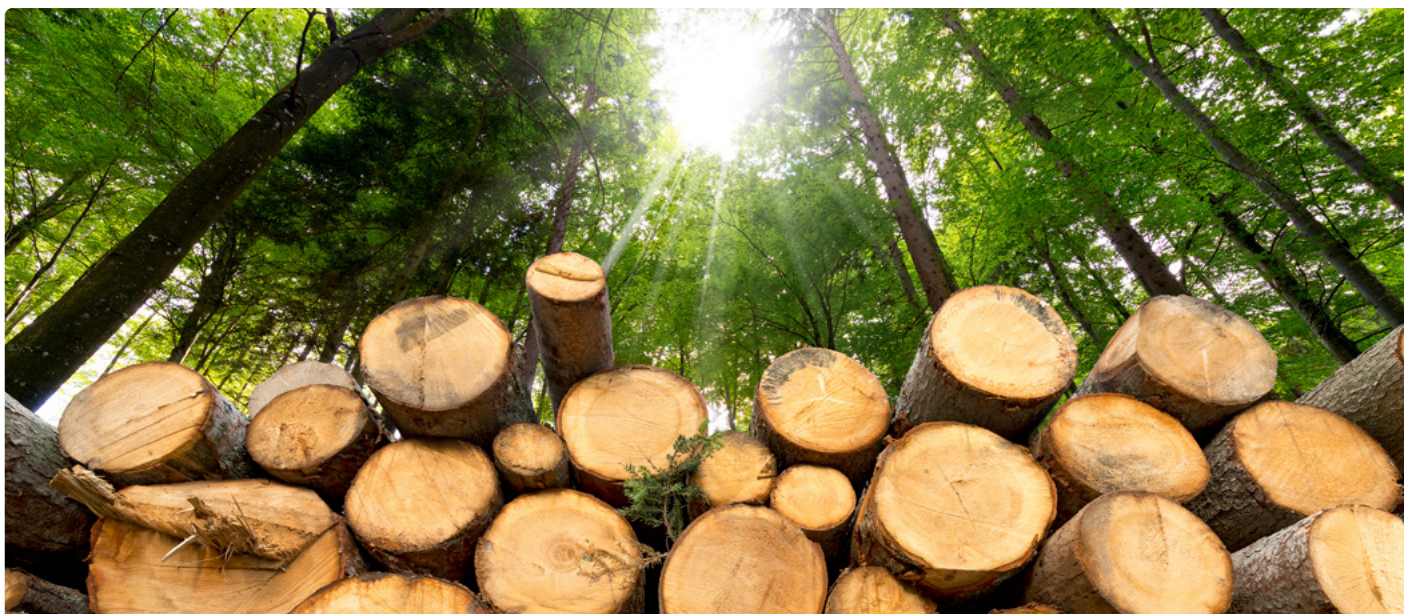
Under the 2015 Paris Agreement, 196 countries have committed to ensure global temperatures do not rise more than 2°C above pre-industrial age levels, and preferably to limit the temperature increase to no more than 1.5°C by the end of the century. To achieve this goal, global CO₂ emissions will be required to reach net zero by 2050.

Meeting this target will require concerted and collaborative effort from governments, companies, organisations and individuals. Many countries have already adopted net zero targets in legislation and an increasing number of companies are including net zero targets in their mission statements.

Achieving net zero will require a significant reduction in CO₂ emissions with offsetting used on the remaining, hardest to abate emissions, ideally by measures that remove carbon from the atmosphere, such as planting trees.

If global warming is to be kept below the 2°C target, as much as 11 billion tonnes of CO₂ needs to be removed from the atmosphere by 2050, and even more will be needed to limit this to 1.5°C.

Forestry has a crucial role in the race to net zero. Firstly, the carbon sequestered by growing forests removes and stores carbon from the atmosphere and can be used to offset unavoidable emissions. Secondly, the increased use of timber is expected to underpin emission reductions. Timber can be a substitute for the use of energy-intensive raw materials in construction such as steel and concrete, whose production accounts for 3% and 5% of annual anthropogenic greenhouse gas emissions respectively.



Carbon Credits

An additional opportunity to add returns to a forestry portfolio is through the sale of carbon credits generated through afforestation. In the UK, the market for carbon credits is voluntary, meaning that individuals and businesses can voluntarily purchase carbon credits in order to offset their emissions.

At Gresham House, we commit to a reliable and transparent approach to measuring the carbon sequestered by our clients' forests. Where claims of carbon sequestration are made for the purpose of creating carbon credits, we ensure these are registered with publicly recognised accreditation schemes that meet relevant international standards for high-quality carbon credits.

Biodiversity and forestry protection

Preserving and enhancing biodiversity underpins forest productivity, provides resilience to diseases and weather events, while also contributing to intangible social benefits that spread far beyond the forest boundary.

As a minimum, 10% of the area of our UK forests is open ground or ground managed for the conservation and/or enhancement of biodiversity. Opportunities for enhancing biodiversity are considered in forest management plans for all forests. Measures implemented will be based on the expertise of our forest managers in combination with specialist ecologists and academic research as necessary.

As well as this, Gresham House is committed to not converting any habitats specifically sensitive to loss or with high conservation value such as Sites of Special Scientific Interest or ancient woodlands, and we avoid deforestation unless legally required to do so.

Employment and community benefits

As well as being a sustainable commodity, timber plays an important role in the UK economy. The forestry sector is a significant employer in rural areas where there are often few other job opportunities. The wider timber processing industry also adds value and employment through the processing plants, hauliers and contractors that it services and who service it. It is estimated that the forestry sector employs c.40,000 people in the forestry, sawmilling and panel mills sector.



At Gresham House, we commit to promoting the integration of forests into the local economy, for instance by providing local people with opportunities for employment.

Sustainable forestry investments

Forestry is inherently a long-term asset class and therefore the consideration of long-term sustainability risks and opportunities is a crucial aspect of our management approach. Sustainability related risks include climate change and biodiversity loss. We believe that managing forests sustainably can help mitigate these long-term risks and maximise the long-term growth and health of these assets for the ultimate benefit of our investors and the wider community.

Environmental, social, governance (ESG) and economic benefits are integrated as an important consideration across the lifecycle of each investment as part of our sourcing, due diligence, acquisition, and ongoing management of assets. We use the Gresham House Sustainable Investment Framework to structure our analysis and monitoring of ESG considerations, ensuring that key considerations across the framework's ten ESG themes are specific to forestry investments and reflect the sustainability commitments we make in our Gresham House Forest Charter.



Existing UK forests are a large store of carbon and remove CO₂ from the atmosphere.

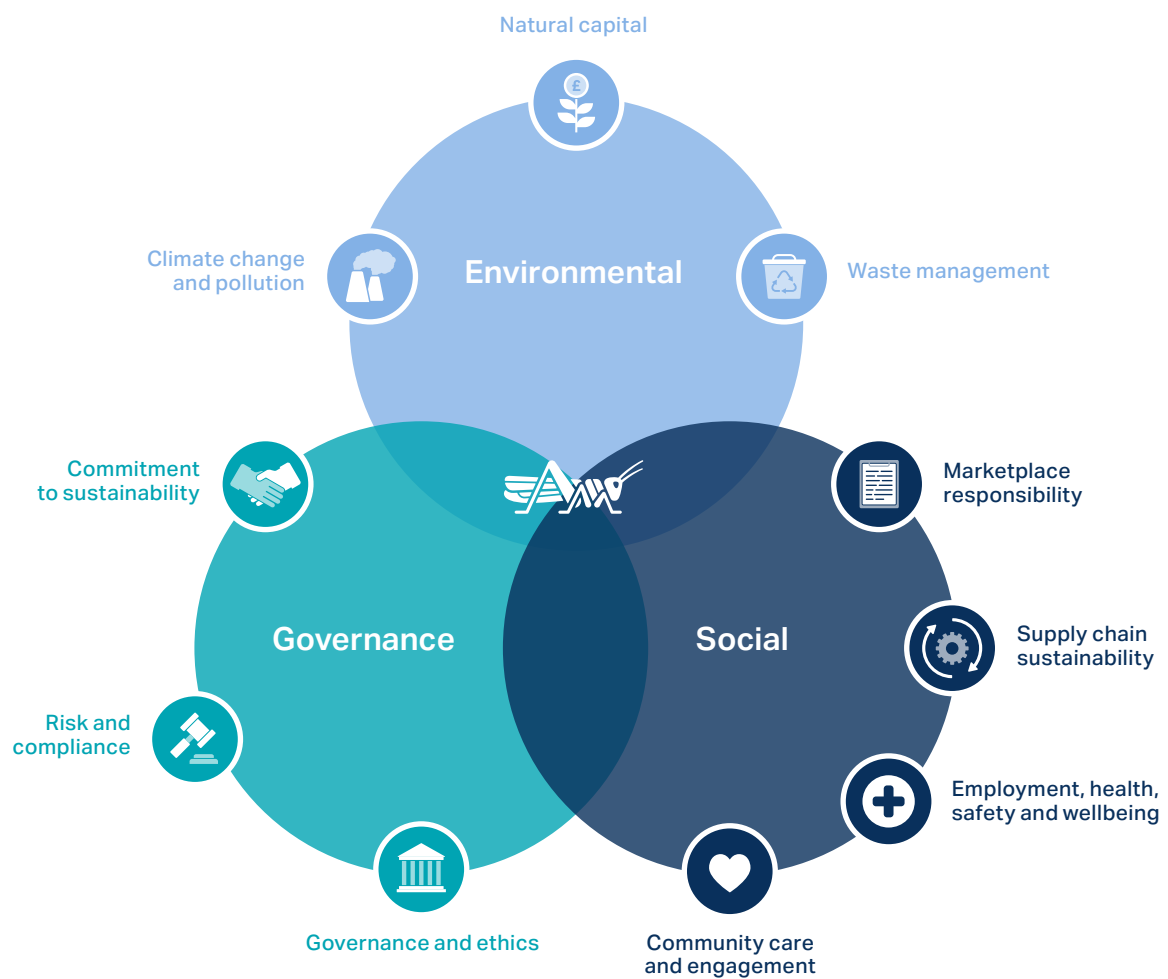
Key performance indicators (KPIs)

Examples of KPIs that we use to ensure we adhere to the commitments made in our Forest Charter include:

- Total carbon sequestered (tCO₂e)
- Area of forest land managed for biodiversity (% ha)
- Number of jobs supported by the activity
- Forest area with public access (%)



Sustainable Investment Framework



UK forestry taxation

Investment in commercial forestry is subject to favourable taxation treatment in the UK. Under current UK tax law there is no liability to income tax, corporation tax or capital gains tax (CGT) arising from growing timber. As a consequence, the majority of income resulting from a forestry investment is free of tax.

Commercial forestry should qualify for up to 100% relief from inheritance tax (IHT), through Business Property Relief (BPR), once held for two years.

The Budget on 30 October 2024 announced changes to Inheritance Tax from April 2026: the amount of Business Property Relief is limited to £1 million per taxpayer. Amounts over this £1 million are subject to 50% relief only. Detail of these proposals is expected early 2025.

Gresham House does not provide taxation advice. Prospective investors are advised to consult their own professional advisers in relation to the financial, legal, tax, National Insurance Contribution liabilities and other implications of investment in forestry, which will vary in relation to their own particular circumstances.

Prospective investors should be aware that any change in the level and/or basis of taxation, in tax reliefs or in HMRC or Revenue Scotland practices, may adversely impact the value of a forestry investment and therefore returns to investors.

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Forestry risks are clearly identified and managed

Physical risks that impact forestry are both identifiable and manageable. Incidences from these risks that actually result in a loss to investors (such as pests, disease and natural disasters) represent a tiny fraction of value over the long term.

Crops are generally at risk of windblow damage from 30 years of age upwards, however mature crops can usually be salvaged with minimal loss of value or increased working costs and insurance is therefore not required.

The main physical risks in the UK which can be covered by insurance, are:

Fire

- Crops are generally most at risk up to ten years of age. Should damage occur the site requires clearing and replanting.

Public Liability

- Each property is covered up to £10 million.

The main uninsured risk is from the loss of crop due to pests or disease. However, there is currently no evidence of any significant problem impacting Sitka spruce, the main commercial tree species in the UK.

This risk can be mitigated through a portfolio providing geographic diversification, spread of age classes and sound, pro-active management.

Most species of commercial conifer in the UK are vigorous and fast-growing, making them less susceptible to pests and disease than both slower growing broadleaves in the UK and commercial conifers with longer rotations in other regions.

In addition, the UK benefits from a maritime climate and therefore trees are far less likely to become stressed by drought conditions than trees in continental Europe.

After harvesting, a more diverse range of conifer species are typically planted on the next rotation in Gresham House managed forests. Gresham House are also supporting research into tree genetics.

Risk management strategies can reduce but do not eliminate risk.

Gresham House's forestry management service

Background to Gresham House

Gresham House is a specialist alternative asset manager, with c.£8.5 billion in assets under management (AUM). The Group provides funds, direct investments and tailored investment solutions including co-investment, across a range of highly differentiated alternative investment strategies. Gresham House expertise includes forestry, renewable energy, housing and infrastructure, strategic public and private equity.

Gresham House aims to deliver sustainable financial returns and is committed to building long-term partnerships with clients (institutions, family offices, high-net-worth individuals, charities and endowments), to help them achieve their financial goals.

In May 2018, Gresham House acquired 100% of FIM, a specialist forestry and renewables asset manager. The deal combined two leading specialist alternative asset managers and cemented the Group's position as the leading forestry investment manager in the UK.

Gresham House's expertise encompasses all aspects of forestry investment management, from acquisition of properties, through long term asset stewardship, to realisation through timber harvesting or property sale. By remaining independent of woodland managers and timber buyers, Gresham House has no conflict of interest in relation to woodland management and timber harvesting activities.

The Group manages forestry investments in the UK, Australia, New Zealand and Ireland on behalf of a range of investors, including institutions, family offices, private clients and funds.

Gresham House: Providing the benefits of independent advice

Gresham House does not undertake or profit from capital expenditure, maintenance or restocking operations in the woodland. This ensures that:

Acquisitions are assessed solely on their merits, with no concern to maximise future management or contracting work or to favour a particular location.

Management is undertaken by skilled professionals. Gresham House advises the client on the appointment of appropriate woodland managers. Detailed knowledge of different woodland management companies enables us to maintain strategic and budgetary control and ensure the client obtains best value for money.

The assessment of the optimum method of realising the investment, be it harvesting the timber or property disposal, is not distorted by any potential desire to secure harvesting or replanting work.



Get in touch



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