



Health & wellbeing as an asset strategy

A premium, clinically-led amenity proposition for
landlords

SEPTEMBER 2026



Turn overlooked space into an asset

One partner to design, deliver and operate a premium health and wellbeing environment.

UNDERUTILISED

SPACE



PREMIUM

AMENITY



VALUE

- Reduced voids and stronger occupier appeal
- Rental and revenue upside
- Flexible turnkey commercial structures





A proven operator – not a concept

Eight years of clinical credibility, scaled across prime UK locations.

65k

Visits LTM to 30 June 2026

90%+

Employed clinical team²

19

Prime UK locations

16%

YoY growth in service visits³

+94

Net Promoter Score

83%

Customer retention rate (2025A)

Carter & George at a glance

- Trusted, **clinically-led brand** with an 8-year track record of improving patient experiences and outcomes with a data-driven, integrated approach that focuses on diagnosis, prognosis
- An **integrated care ecosystem** that enables Carter & George to support more of the patient pathway while driving **higher retention** and **better outcomes**
- **Proven multidisciplinary operating platform at scale** having delivered 65,000 sessions during the LTM period to 30 June 2026
- A people strategy underpinned by an **embedded education and talent pipeline** that ensures consistent **clinical quality, practitioner development** and **exceptional patient experience** at scale



Recognised by all major UK health insurers

“We provide elite care for every body. By focussing on patient experience and patient outcome we deliver a high-quality, data-driven, multi-disciplinary service that is available to all.”

Rhys Carter

Co-Founder and Managing Director

Learn more about Carter & George here:



¹ Presented on an adjusted basis excluding non-recurring, exceptional or one-off costs

² On an FTE basis

³ YoY comparison between 2026 and 2025 for the period from 1 January – 31 May

Wellbeing is becoming baseline infrastructure

Occupiers increasingly judge buildings by the quality and relevance of their amenities.

63%

Building amenities are the leading relocation driver for the finance and professional services sectors¹

2.9%

Rent premium for fitness centres with showers compared to just 0.5% for basic gym facilities²

80%

Businesses now vacate at lease expiry – an increase of 52% on the long-term average³

The expectation

Tenants don't just want space; they need purpose-built environments that align with their values and evolving needs.

The implication

Purpose-built wellness space is shifting from “nice to have” to a leasing expectation.

¹ CBRE European Office Occupier Sentiment Survey 2025

² JLL Amenity Premium Analysis

³ Knight Frank 2025 Occupiers are reshaping the rules for the London office market



Our point of difference

Carter & George's offering has three key pillars that are difficult to replicate.

01

Clinical credibility

Regulated services delivered by an employed multidisciplinary workforce.

02

Operate, not just advise

A national operating platform with first-hand experience of running 19 facilities.

03

Commercial alignment

Fixed-fee, hybrid and revenue-share structures tailored to the building.



Professional
Footballers'
Association



Our leadership team has delivered services in some of the most demanding performance settings worldwide, including Wimbledon, Olympic Games and Premier League football clubs





01

A growing end-user market

Demand is structural, not cyclical

Carter & George sits at the intersection of two large, growing markets and a shift toward private, preventative care.

£39bn

UK clinical & rehabilitation wellness market¹

£7bn

UK private medical insurance market
32.5% increase since 2022²

370k+

Patients on the NHS MSK physiotherapy waiting list³

-
- 79% of UK consumers say wellness is a top priority⁴
 - 75% of UK consumers expect to maintain or increase health and wellness spend⁵
 - Typical community physiotherapy wait: 12–18 weeks³



¹ [UK retail and Clinical Wellness Market Industry Report, 2026 – 2033](#)

² [LaingBuisson UK Health Insurance Market Report](#)

³ [NHS England's Community Health Services Monthly Situation Report, March 2026](#)

⁴ [McKinsey & Company – future of wellness trends](#)

⁵ [PA Consulting Wellness Survey](#)



02

Aligned commercial model

Choose the risk and reward profile that fits the asset

A commercial model that can flex between cost certainty and revenue participation.

FIXED FEE

Maximum service certainty

Defined core service provision with predictable ongoing cost.

HYBRID

Balanced structure

Baseline service plus aligned upside from additional revenue.

REVENUE SHARE

Maximum alignment

£0 committed landlord operating outlay on day one; C&G optimises trading.

CAPEX

Landlord funded and delivered directly or via Carter & George's turn-key solution. Specialist equipment required for the delivery of additional services will be purchased by Carter & George.



Underutilised space can generate up to c.£100k per annum

Illustrative revenue potential based on a building population of 3,000 and a 20% landlord revenue share.¹

2x Treatment rooms

800 sq ft²

£275k

total revenue

£55k

landlord share

£69

revenue per sq ft

1x Treatment room + studio

1,200 sq ft²

£327k

total revenue

£65k

landlord share

£54

revenue per sq ft

1x Treatment room + studio + gym

2,500 sq ft²

£489k

total revenue

£98k

landlord share

£39

revenue per sq ft

¹ All figures are stated exclusive of VAT, where applicable

² Excluding changing rooms and shower facilities



The return extends beyond direct income

A premium, actively managed amenity can support the wider leasing and asset strategy.

- Rental premium potential
- Greater tenant demand and reduced voids
- Enhanced capital value and ESG credentials
- Higher employee attendance and footfall
- Improved occupier wellbeing and retention

BEFORE

AFTER

Under utilised space → Premium occupier amenity

Low / No income → Revenue share model creating commercial alignment

Limited Amenity Value → Bespoke space that caters to tenant's evolving needs, delivering increased leasing differentiation





03

Delivery model

One accountable partner from concept to launch

An illustrative 22-week programme, tailored to scope and procurement.

01

DESIGN

6 weeks

Concept design
Technical drawings

02

DELIVERY

12 weeks

Construction
Project Management

03

MOBILISATION

4 weeks

Promotional material – Agent &
Tenant Launch events



Design starts with the building – not a standard kit

We integrate with incumbent teams or provide a complete turnkey solution.

01 Concept

Explore layouts, user journeys and the intended look and feel.



02 Developed design

Refine the chosen scheme into coordinated technical detail.



03 Construction pack

Issue drawings, schedules and M&E information for delivery.



Delivery flexes around the landlord's team

Full turnkey or hybrid support – with the same design control and accountability.



FULL TURNKEY

Shell and core through design, project management and equipment supply.

HYBRID

Design, regulatory and project-management support alongside the landlord's delivery team.



Operations are designed around sustained engagement

A person-centred model that combines visible service, digital access and continuous optimisation.

01 **On-site management**

02 **Digital platform**

03 **Engagement**

04 **Service expansion**

05 **Reporting & insights**

06 **User feedback**





04

Management

Digital access supports a visible on-site team

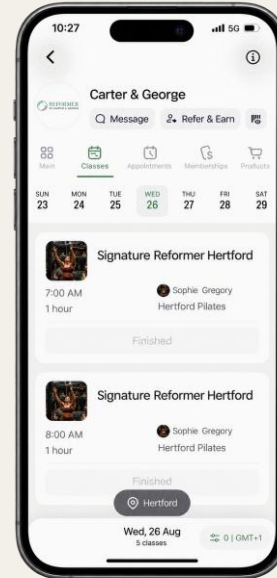
The physical presence drives service quality; technology makes the experience seamless.

IN PERSON

- A clear point of contact
- Classes and additional services delivered on site
- Facility standards and equipment issues actively managed

DIGITAL

Bookings, live and on-demand content, and discreet access to sensitive services.



Data turns the amenity into a managed service

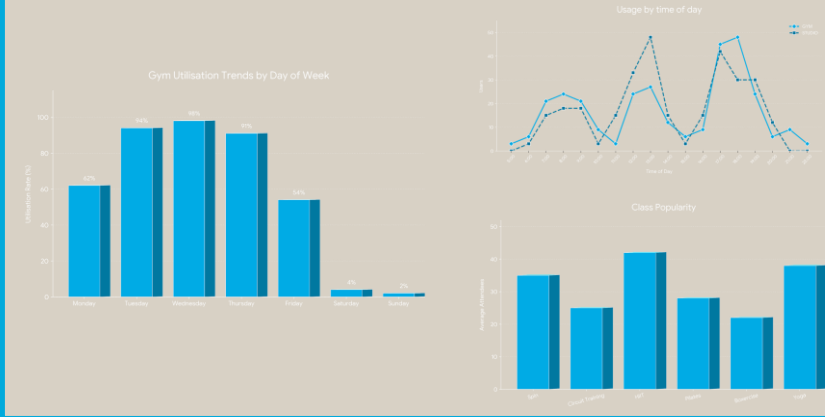
Utilisation is reviewed monthly, with defined thresholds prompting action.

- Class utilisation by type, time and location
- Capacity added where waiting lists build
- Under-utilised sessions refined or replaced
- Staffing and schedules matched to demand

KPI Reporting

Utilisation data will be reviewed monthly by your dedicated Account Manager. A fully customisable dashboard is shared with clients as frequently as required, with defined thresholds triggering service adjustment.

Our approach to on-site delivery, digital delivery and staff performance ensures consistent service standards and reinforces behaviours that drive confidence, engagement and continuity.





05

The space

A members' club experience – not a corporate gym

Premium design and equipment

Seamless, service-led user experience

Amenities and standards that reinforce quality

Three core spaces create a complete proposition

Gym, studio and treatment rooms can be configured independently or together.



GYM



STUDIO



TREATMENT



Details complete the experience

Changing, recovery and hospitality elements reinforce a consistent premium standard.



TOWELS · SHOWERS · LOCKERS · REFUEL



Why Carter & George



ONE PARTNER

Design, build and operate

PROVEN OPERATOR

19 UK sites, 65k sessions LTM¹

PREMIUM PROPOSITION

Clinically-led, elite-performance DNA

COMMERCIAL ALIGNMENT

Flexible structures with revenue upside

ASSET ENHANCEMENT

Amenity, occupier attraction and income potential



¹ LTM period to 30 June 2026



06

Contact us

Let's explore the opportunity

We can assess the space, operating model and indicative economics.



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07

Appendix

Underutilised space can become a revenue-generating amenity

Compelling financials:

Component ¹	Option 1: 2x treatment rooms only	Option 2: 1x treatment room and studio	Option 3: 1x treatment room, studio and gym	Detail / Explanation
Revenue potential – Building occupants only ²	£117,189	£116,299	£195,529	It is assumed that general gym access is free at the point of use with additional services such as personal training being chargeable. It is assumed that the gym is not open to external users for general use.
Revenue potential – External user demand	£157,784	£210,469	£293,293	Calculated with reference to the expected mature level of demand and service capacity levels.
Total revenue generation potential	£274,973	£326,768	£488,822	
Landlord revenue share %	20%			Revenue share applied to all revenue generated within the health and wellbeing facility.
Landlord revenue share	£54,995	£65,354	£97,764	Landlord revenue share potential.
Indicative sq ft for the health and wellbeing facility ³	800	1,200	2,500	
Revenue per sq ft for the health and wellbeing facility	£68.74	£54.46	£39.11	For option 3 given general gym access is free at the point of use for all tenants, we would expect the Landlord to recover an element of costs via the service charge.

Up to **£100k**

Landlord revenue potential

£39-69

Revenue per sq ft potential



Landlord revenue share of all revenue generated

¹ All figures are stated exclusive of VAT, where applicable

² Assumes a building population of 3,000 users with access to the facility

³ Excluding changing rooms and shower facilities



Commercial model

A flexible commercial model aligned to each Landlord's specific requirements.

Capital expenditure

Initial general capital expenditure is Landlord funded either directly or via Carter & George's turn-key solution. Specialist equipment required for the delivery of additional services will be purchased by Carter & George

Revenue & costs – Ongoing operational model

Fixed Fee – Core Service Provision

Fixed fee component providing cost certainty for clients, this fee includes:

- All equipment maintenance and servicing costs¹
- All staffing costs associated with an agreed level of health and wellbeing service – “Core Service Provision”
- All costs associated with the operation and delivery of the health and wellbeing service (excluding general building FM costs²)

Fixed price promise – This is a fixed fee for the delivery of the proposed services; the Landlord or Serviced Office provider will incur no additional costs above and beyond these fees

Potential cost neutrality on an on-going operating basis – Fixed price contract recouped through the service charge or rents charged to tenants, the landlord takes no cost risk for the service offering

Hybrid model

Combination of a fixed fee to deliver the Core Service Provision with a revenue share component for all additional services generated

Designed for scenarios where there is a requirement for a baseline level of service provision but still providing the commercial alignment for any revenue generated above that level

Revenue share

Alternative model where the Landlord has £0 committed ongoing cost outlay on day 1:

- Landlord delivers a fully fitted out health and wellbeing facility
- Carter & George operate the space on a commercial basis to optimise the revenue generation capability
- Carter & George manage all equipment maintenance and servicing cycles
- Landlord is responsible for equipment maintenance and servicing costs and general building FM costs²

Aligned commercial model – The Landlord benefits from additional revenue generation potential for non-revenue generating space

Enhanced service provision – Tenants benefit from an enhanced on-site service provision with the potential to deliver services to internal and external customers

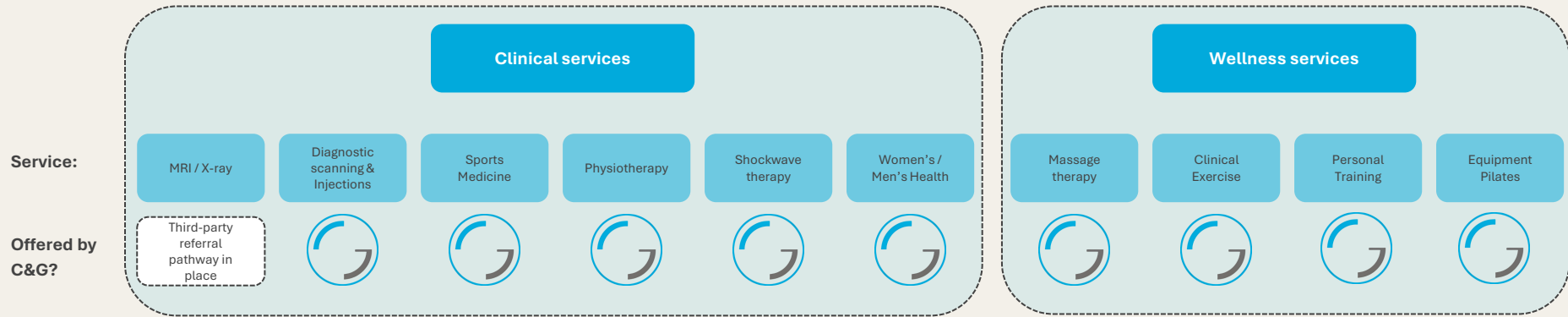
¹ Over the duration of an asset's UEL. This does not include the cost of replacing equipment at the end of the UEL. The Landlord will retain ownership over all general-purpose equipment. Specialist equipment required for the delivery of additional services will be purchased and maintained by Carter & George

² FM costs include general ancillary services such as light and heating, laundry and business rates



Carter & George's integrated care ecosystem

An integrated care ecosystem that enables Carter & George to support more of the patient pathway while also driving more demand access routes, better patient experience and better patient outcomes.



The Carter & George difference

Trusted brand with clinically-led authority across all services

Integrated site-level multi-disciplinary service offering driving repeat engagement and retention

Operating experience and refined delivery model grounded in elite sport

Expert-led workforce with employed talent model providing quality and consistency

University partnerships providing a talent pipeline and robust internal training and development programs

