

PHP celebrates 30 years on the London Stock Exchange



Three decades of PHP: from a £16m flotation to a £6bn healthcare REIT powerhouse

Where it all began

Harry Hyman founded Primary Health Properties in 1995 with a clear mission: to invest in modern purpose-built primary care properties and lease them to GP practices and NHS organisations, while generating attractive returns for investors.

From floating on the Alternative Investment Market in 1996, raising £16 million in equity alongside £4 million from a Convertible Loan Stock, to moving to the LSE Main Market two years later, PHP has consistently delivered for investors. The company converted to a REIT in 2007.

Now, with a secondary listing on the Johannesburg Stock Exchange, 2026 marks not only 30 years as a listed business but also 30 years of consecutive dividend growth.



Harry Hyman, Chairman & Founder



A portfolio that delivers

The buildings PHP owns, manages and develops form essential healthcare infrastructure delivering access to services and real social impact in communities across the UK and Ireland. By focusing on primary care buildings, the portfolio delivers the flexibility the NHS needs to meet changing patient requirements, including the shift from hospital-based care to community settings outlined in the NHS 10 Year Health Plan.

From the first properties acquired in the late 1990s to net zero developments completed in 2025, PHP's buildings provide thousands of healthcare professionals and millions of patients with the facilities they need, designed for 21st century healthcare.

Growth through strategic acquisitions

PHP has grown significantly through targeted strategic acquisitions and mergers.

The 2013 acquisition of Prime Public Partnership (Holdings) Ltd boosted the portfolio by around a third and played a key role in the value of the portfolio reaching £1bn by December 2014.

In 2019 PHP acquired MedicX Fund Ltd, which brought together complementary portfolios in an important and profitable transaction.

30 years

of specialist primary care expertise

1,100 +

health centres and GP surgeries

11m patients

served by PHP buildings

£750m

private hospital portfolio

The UK's leading investor in critical healthcare infrastructure

Supporting healthcare delivery

PHP's health centres are best in class and play a major role in improving patients' access to care. A recent development in Eastbourne supports 108 staff offering primary care, mental health, minor surgery and other services in the heart of the community.

The addition of private hospitals to the portfolio builds on this approach, providing additional capacity for the NHS and enabling patients to access care more quickly in cutting edge surroundings.



Making a mark in Ireland

PHP made its first investment in Ireland in 2016 with the acquisition of a new, purpose-built primary care centre in Tipperary. Recognising the structural shortage of modern healthcare facilities in Ireland, and the opportunity presented by the Sláintecare programme, PHP made investment in Ireland a core pillar of its growth strategy in 2018. That same year, the Irish portfolio reached €100m in value. Since then, PHP has grown its footprint in Ireland, including through the acquisition of Axis Technical Services, an Irish property management business. The Irish portfolio now includes almost 30 assets, valued at €400m, and includes Ireland's first dedicated Enhanced Community Care facility in Ballincollig, near Cork.

The next chapter

2025 marked a transformational year for PHP with the successful acquisition of Assura. The transaction built on strong foundations to create a combined portfolio comprising over 1,100 buildings in the UK and Ireland, valued at more than £6bn. The cash-and-shares acquisition is the largest deal in PHP's history and marks the start of the next chapter of growth for the business.



For the last three decades, Primary Health Properties PLC has delivered consistent growth and has established itself as the UK's leading investor in critical healthcare infrastructure. PHP continues to innovate and invest in critical healthcare infrastructure, expanding access to services and making a real social impact in communities across the UK and Ireland. With a £6bn portfolio of over 1,100 buildings, combined with a disciplined approach to cost and portfolio management, the stage is set for another 30 years of growth.