Shaykh Salih Fawzan:

Prophet Lut peace be upon him was given this name before Allah sent him to those criminals.

"So Lut believed in him" (Soorah Al-`Ankabūt 29:26)

This was in Iraq before he migrated to the land of Sham; his name was already Lut. His given original name was Lut. He was not named 'Lut' to indicate he was sent to the homosexuals. There is no connection between the two.

Translated by Rasheed ibn Estes Barbee