

## Market share gains drive strong sales growth in H1

11th October 2022

Continued and sizeable market share gains drove a 15.1% increase in first half sales for Marks Electrical Group (MRK), particularly impressive in a market that was contracting overall. The company made gains in both Major Domestic Appliances (MDAs) and Consumer Electronics (CE), despite both categories being weak for online business in the period. Moreover, the MRK cash position remains strong, outperforming expectations. These inherent business qualities are not captured in the current share price, in our view, and we reiterate a 150p fair value.

Marks Electrical released a trading update for the first half of FY2023 today. The 15.1% pace of sales growth was an acceleration from the 13.7% in the first 4 months of the period, which was announced in an AGM statement (11 August 2022) and commented on in our report [“Market share gains drive revenue growth.”](#) Moreover, it implies a robust end to the half year.

Despite a very challenging environment for MDAs and CE online, MRK grew sales revenue in both these categories. The company cites particularly strong performances from televisions, cookers, vacuums and small appliances. The implied market share gains are consistent with a sustainably high level of service, with its 4.8 Trustpilot score superior to those of its key competitors.

Negative market conditions were unsurprisingly associated with persistent margin pressures. However, competitor discounting is reported to have eased towards the end of the six months. MRK’s own actions included proactive marketing cost adjustments and ongoing commitment to cost control as outlined at the time of the AGM statement.

But MRK’s cash position – itself partly a function of profitability – remains strong and improved in FY2023 H1 to £7.7m, from £3.9m at the end of the previous financial year. The outlook is for a further improvement in the cash position in the second half of FY2023 as the company retains tight control over working capital. Based on our forecasts, the company should convert well over 90% of its operating profit into operating cash flow this financial year.

### We maintain our fair value at 150p per share

The company is not only comfortably delivering double-digit sales growth but also enjoys significant geographic and category headroom for further expansion. In addition, it operates on a cash positive basis which implies scope for incremental dividend growth as earnings advance. We base our fair value, on 1.7x FY2023 sales revenue and 21.5x FY2023 EV/EBITDA.

#### Key Financials

Year to 31st March	2019A	2020A	2021A	2022A	2023E	2024E
Revenue (£m)	31.2	31.5	56.0	80.5	89.0	112.8
Revenue growth (%)		0.8	77.7	43.8	10.6	26.7
EBITDA (£m) (adj)	1.9	1.3	7.7	7.2	6.9	9.6
EPS adjusted (p)	1.10	0.66	5.05	5.01	4.32	5.74
DPS (p)				0.67	0.89	1.15
EV/sales (x)	1.6	1.6	0.9	0.6	0.6	0.4
EV/EBITDA (x)	26.7	39.3	6.5	6.9	7.2	5.2
P/E ratio (x)	50.7	85.2	11.1	11.2	13.0	9.8
Yield (%)	0.0	0.0	0.0	1.2	1.5	2.0

Source: ED estimates, company historic data

#### Company Data

EPIC	MRK
Price (last close)	56p
52 weeks Hi/Lo	128p/55p
Market cap	£59m
ED Fair Value/share	150p

#### Share Price, p



Source: ADVFN

#### Description

Marks Electrical Group PLC (MRK) is a fast growing online electrical goods retailer, which was founded by its current CEO Mark Smithson in 1987.

MRK focuses on premium branded Major Domestic Appliances, which it can deliver with its in-house wholly owned fleet of vehicles to more than 99% of the English population on a next day basis.

The company operates from a single site in Leicester, which also houses its headquarters.

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## Share gains drive 15.1% first half sales growth

The central investment case for Marks Electrical (MRK) remains the company's ability to gain market share by raising awareness of its delivery of premium, branded Major Domestic Appliances (MDAs) and Consumer Electronics (CE) products to UK retail customers on a next day basis via its online platform. The simplicity of that message is supported by a clearly articulated, focused approach to doing business.

As today's trading update confirms, MRK is already recording rapid growth by winning market share with important gains in the final two months of the year. Its growth strategy is clearly on track with encouraging scope to fund its important marketing initiatives on a sustainable basis.

Furthermore, MRK is a cash generative business. Shareholders will benefit significantly from the company's high rates of cash conversion; better deals are able to be struck on opportunistic stock purchases, and MRK should have no problem going forward in matching net profit gains with increased dividends. **This report looks first at today's trading statement before discussing financial forecasts, market share and financials – including margins and cash conversion. We conclude with a relative valuation.**

### Trading update overview

MRK's ability to advance sales in its core MDA and CE categories – i.e., including the strong performances mentioned in televisions, cookers, vacuums and small appliances – was clearly a good outcome. With both segments' revenues likely to have declined by a mid-teens percentage in physical retail and online, **MRK's 15.1% sales growth implies further and significant market share gains.**

The data included in today's trading statement are shown in Figure 1. Aside from reporting double-digit sales growth in a challenging market set against a tough consumer backdrop overall, MRK's sales advance should be seen in the context of a sizable 78% sales gain in the same period in FY2022 – i.e., the company grew strongly despite lapping a tough comparison.

**Figure 1 – Pre-close trading update - key figures**

	FY2022 H1	FY2023 H1	increase
<b>Sales revenue</b>	£37.5m	£43.1m	15.1%
	FY2022 H2	FY2023 H1	increase
<b>Net cash position</b>	£3.9m	£7.7m	£3.8m
<b>Trustpilot score</b>	4.8pts	4.8pts	unchanged

Source: Company data

While no profit figures were disclosed in today's release, the **improvement in net cash position from the end of the FY2022** gives some indication of a strong underlying financial performance. The £3.8m increase in cash occurred despite sales being similar to the previous six months – i.e., in FY2022 H2 which accounted for 53% of that year's sales.

In terms of outlook, CEO Mark Smithson states that the company remains confident of achieving its full year targets and that momentum continues to build going into the peak trading period.

Moreover, service quality remains both a priority and consistently impressive. **The company's 4.8 Trustpilot score remains ahead of key competitors.** We include an up-to-date table of relative Trustpilot scores in Figure 2.

**Figure 2 - Relative Trustpilot scores**

Company	Website	Trustpilot rating
Marks Electrical	<a href="http://www.markselectrical.co.uk">www.markselectrical.co.uk</a>	4.8
AO	<a href="http://www.ao.com">www.ao.com</a>	4.6
John Lewis	<a href="http://www.johnlewis.com">www.johnlewis.com</a>	3.9
Currys	<a href="http://www.currys.co.uk">www.currys.co.uk</a>	3.8

Sources: [uk.trustpilot.com](https://uk.trustpilot.com)

## Share gains – the potential for ongoing market capture

The potential for MRK to make further market share gains is the company's key sales growth driver. Progress in the first half of FY2023 H1 and the superior service – as evidenced by relative Trustpilot scores – have already been discussed in this report. We infer market share gains in both MDAs and CE.

Furthermore, MRK boasts significant potential to expand its market share through improved brand recognition and markedly improved penetration in key regions. London remains a stand-out in terms of being both a “prize with size” and a region where the Marks Electrical brand is relatively under-recognised.

An assessment of Marks Electrical brand recognition by region and population by region appeared in our 8<sup>th</sup> June 2022 report "[FY2022 results - connecting with customers.](#)" A key takeaway for potential market share gains was the fact that while the South East and London account for 14% and 13% of the UK's population respectively, brand awareness for MRK was only 6% for the former and 4% latter.

This compared with 7% awareness nationally and 16% in the company's East Midlands heartland. Given the size of the London economy there should be significant gains from raising brand recognition in the capital. We summarise awareness by region (as of May 2022) in Figure 3.

**Figure 3 - UK population and Marks Electrical brand awareness by region**

Region	Population	As % UK population	Awareness May 2022
South East	9,217,265	14%	6%
London	9,002,488	13%	4%
North West	7,367,456	11%	7%
East England	6,269,161	9%	7%
West Midlands	5,961,929	9%	10%
South West	5,659,143	8%	2%
Yorkshire/Humber	5,526,350	8%	4%
East Midlands	4,865,583	7%	16%
North East	2,680,763	4%	9%
<b>England total</b>	<b>56,550,138</b>	<b>83%</b>	<b>7%</b>
Scotland	5,466,000	8%	
Wales	3,169,586	5%	
Northern Ireland	2,680,763	4%	
<b>UK total</b>	<b>67,866,487</b>	<b>100%</b>	

Source: [www.statista.com](https://www.statista.com) and You Gov – 4 to 5 May 2022 based on 1,875 respondents

## Financials & valuation

### Financial forecasts

While MRK's first half performance was strong, the consumer backdrop against which it was achieved remains challenging. As a result, we believe it prudent to make downward adjustments to our full year FY2023 forecasts. Our revised sales and EBITDA expectations are summarised in Figure 4.

This updated sales forecast implies a 7% second half growth rate which would be well beneath the 78%, 23% and 15% top-line expansions experienced in the previous three six-monthly periods. It is worth reiterating the company's confidence in achieving its full year targets as highlighted above.

Our revised EBITDA forecast implies a 1.2 percentage points cut to projected EBITDA margins from 9.0% to 7.8%. We assume that advertising & marketing costs remain at 5.0% of sales but include an increase in general expenses from 5.8% to 6.2% portion of sales, partly to reflect the full inclusion of PLC costs into the income statement. We expect gross margins to fall from 19.8% in FY2022 to 19.0% in FY2023 as a whole.

**Figure 4 - Changes to FY2023 forecasts**

£'000s	Old	New	Change
Sales revenue	94,036	89,036	-5.3%
EBITDA – adjusted	8,242	6,936	-15.8%
EBITDA margin	9.0%	7.8%	-1.2 points

Source: Equity Development estimates

In terms of margins, we note that competitor discounting is reported to have eased towards the end of the six months. MRK's own actions included proactive marketing cost adjustments and ongoing commitment to cost control as outlined at the time of the 11<sup>th</sup> August 2022 AGM statement.

### Financial forecasts

The central thrust of our financial forecasts is **profitable, cash generative growth**. Positive expectations for sales revenue reflect the messages borne out by our FY2023 H1 trading update commentary and the scope for ongoing share gains driven by service quality and improved brand recognition.

The forecast revisions above are reflected in the income statement projections in Figure 5 while the company's cash generation is expected to lead to an end-year positive cash balance of £8.5m in FY2023. Working capital management was highlighted in today's release with the view that "improving inventory turn has been key" included in the CEO's comments.

We project that the net working capital position (inventory + receivables – payables) will improve to 2.7% of sales revenue in FY2023 compared with 4.9% in FY2022, with the ability of the company to turn over its stock levels more quickly contributing to that improvement.

Our financial forecasts are summarised in Figures 5, 6 and 7.

**Figure 5 - Income statement**

<i>31st March year-end</i>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>
<i>All figures in £'000s</i>						
<b>Revenue</b>	<b>31,247</b>	<b>31,500</b>	<b>55,984</b>	<b>80,478</b>	<b>89,036</b>	<b>112,780</b>
Increase (%)	0.0	0.8	77.7	43.8	10.6	26.7
Cost of sales	-25,411	-26,381	-44,064	-64,583	-72,150	-90,675
Gross profit	5,836	5,119	11,920	15,895	16,886	22,105
Gross margin(%)	18.7%	16.3%	21.3%	19.8%	19.0%	19.6%
Other operating income	26	159	165			
Advertising & marketing	-2,296	-1,772	-1,641	-4,004	-4,450	-5,639
Other operating expenses (exc depn)	-2,133	-2,637	-2,580	-4,644	-5,500	-6,849
Total operating expenses	-4,429	-4,409	-4,221	-8,648	-9,950	-12,488
As % sales revenue						
Advertising & marketing	-7.3%	-5.6%	-2.9%	-5.0%	-5.0%	-5.0%
Other operating expenses	-6.8%	-8.4%	-4.6%	-5.8%	-6.2%	-6.1%
Total operating expenses	-14.2%	-14.0%	-7.5%	-10.7%	-11.2%	-11.1%
<b>EBITDA (adjusted)</b>	<b>1,882</b>	<b>1,280</b>	<b>7,699</b>	<b>7,247</b>	<b>6,936</b>	<b>9,617</b>
EBITDA margin adj. (%)	6.0%	4.1%	13.8%	9.0%	7.8%	8.5%
Depreciation & amortisation	-420	-506	-875	-861	-1,200	-1,520
Operating profit (adjusted)	1,404	964	6,824	6,386	5,736	8,097
Operating margin adj (%)	4.5%	3.1%	12.2%	7.9%	6.4%	7.2%
Finance expense	-96	-116	-70	-65	-70	-70
Share based payment expense				-75		
Net fair value gains	107	123	400	195		
<b>Pre-tax profit (adjusted)</b>	<b>1,308</b>	<b>848</b>	<b>7,154</b>	<b>6,441</b>	<b>5,666</b>	<b>8,027</b>
Taxation (adjusted)	-149	-158	-1,458	-991	-1,133	-2,007
Tax rate (adjusted) (%)	-11.4%	-18.6%	-20.4%	-15.4%	-20.0%	-25.0%
Net income (adjusted)	1,159	690	5,296	5,255	4,533	6,020
<b>EPS (adjusted) (pence)</b>	<b>1.10</b>	<b>0.66</b>	<b>5.05</b>	<b>5.01</b>	<b>4.32</b>	<b>5.74</b>
DPS (pence)				0.7	0.9	1.1

Source: Company historic data and Equity Development estimates

**Figure 6 - Balance sheet**

<i>31st March year-end</i>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>
<i>All figures in £'000s</i>					
<b>Assets</b>					
Non-current assets					
Investments	665	746	1,146	1,293	1,543
Property, plant & equipment	5,268	5,091	5,623	841	1,199
Right-of-use assets	445	418	779	2,328	2,328
<b>Total non-current assets</b>	<b>6,378</b>	<b>6,255</b>	<b>7,548</b>	<b>4,462</b>	<b>5,070</b>
<b>Current assets</b>					
Inventories	4,772	4,322	11,432	14,389	13,950
Trade and other receivables	1,968	1,642	2,839	2,627	2,906
Cash and cash equivalents	670	179	1,493	3,872	8,524
<b>Total current assets</b>	<b>7,410</b>	<b>6,143</b>	<b>15,764</b>	<b>20,888</b>	<b>25,380</b>
<b>Total assets</b>	<b>13,788</b>	<b>12,398</b>	<b>23,312</b>	<b>25,350</b>	<b>30,450</b>
<b>Liabilities</b>					
Current liabilities					
Trade and other payables	5,155	4,592	8,303	13,067	14,457
Corporation tax liabilities	265	244	1,557	145	145
Borrowings	1,592	961	233		
Lease liabilities	332	137	330	938	1,038
<b>Total current liabilities</b>	<b>7,344</b>	<b>5,934</b>	<b>10,423</b>	<b>14,150</b>	<b>15,639</b>
<b>Non-current liabilities</b>					
Other payables	512	197	17		
Borrowings	1,743	1,529	1,304		
Lease liabilities	54	185	422	1,324	1,324
Deferred tax liabilities	368	383	618	466	1,122
Provisions for liabilities	155	155	155		
Total non-current liabilities	2,832	2,449	2,516	1,790	2,446
<b>Total liabilities</b>	<b>10,176</b>	<b>8,383</b>	<b>12,939</b>	<b>15,940</b>	<b>18,086</b>
<b>Issued capital and reserves</b>					
Share capital	6	6	100,000	1,049	1,049
Share premium account				4,694	4,694
Treasury shares				-4	-4
Merger reserve			-99,994	-100,000	-100,672
Revaluation reserve	573	573	1,235		
Retained earnings	3,033	3,436	9,132	103,671	107,297
<b>Total equity</b>	<b>3,612</b>	<b>4,015</b>	<b>10,373</b>	<b>9,410</b>	<b>12,365</b>
<b>Total liabilities and equity</b>	<b>13,788</b>	<b>12,398</b>	<b>23,312</b>	<b>25,350</b>	<b>30,450</b>

Source: Company historic data and Equity Development estimates

**Figure 7 - Free cash flow**

<i>31st March year-end</i>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>
<i>All figures in £'000s</i>						
Cash from operating activities	1,882	1,280	7,747	4,417	6,866	9,547
Changes in operating assets and liabilities						
Inventories	-381	450	-7,110	-2,957	439	-5,550
Receivables	-78	326	-1,197	212	-279	-775
Payables	369	-759	3,513	4,925	1,390	3,855
Cash from operations	1,792	1,297	2,953	6,598	8,415	7,077
Corporation tax paid	-82	-297	-66	-2,042	-1,133	-2,007
Net cash from operating activities	1,710	1,000	2,887	4,556	7,282	5,070
Cash flows from investing activities						
Property, plant & equipment – purchases	-218	-57	-216	-583	-1,558	-1,974
Deposits on right of use assets				-304		
Property, plant & equipment – disposals	48	156	26	65		
Income from investments				48		
Net cash from investing activities	-170	99	-190	-774	-1,558	-1,974
Dividends received		42				
Issue of ordinary share capital				4,740		
Repayment of borrowings			-227	-1,537		
Interest paid	-75	-105	-42	-11	-70	-70
Interest paid on lease liabilities			-28	-54		
Principal repayment of lease liabilities			-312	-657		
Net cash from finance activities exc dividends	-75	-63	-609	2,481	-70	-70
<b>Free cash flow before dividends on shares</b>	<b>1,465</b>	<b>1,036</b>	<b>2,088</b>	<b>6,263</b>	<b>5,654</b>	<b>3,027</b>
Dividends paid	-352	-315		-3,884	-1,002	-1,005
<b>Free cash flow after dividends</b>	<b>1,113</b>	<b>721</b>	<b>2,088</b>	<b>2,379</b>	<b>4,652</b>	<b>2,022</b>

Source: Company historic data and Equity Development estimates

## Relative valuation

Our relative valuation assesses Marks Electrical against peer groups of MDA and CE providers and online retail businesses. Both groups have witnessed some severe declines in their constituents' share prices in recent months with the average six monthly decline for the online MDA providers being 39.3% (to 7<sup>th</sup> October 2022), excluding Marks Electrical which declined by 42.4% in the period, and the average drop for online consumer goods providers being 43.5%, again excluding Marks Electrical.

Given MRK's confidence in achieving its full year targets and stated positive momentum going into the second half of the financial year, we maintain our fair value at 150p. While we have made downward adjustments to FY2023 sales revenue and EBITDA in our forecasts, the expected end-year cash position represents an improvement from £7.0m that we had previously assumed in our calculations, to £8.5m. There is no reason in our view to change our assessment of the fundamental, intrinsic value of the business.

At a fair value of 150p, MRK would trade on a 1.7x EV/sales ratio and 21.5x EV/EBITDA. Both of these valuations would represent a premium to the two peer groups. However, it should be noted that MRK benefits from being profitable and cash generative as well as having substantial geographical headroom to grow market share. **In our view, these qualities should be reflected in a premium valuation.**

We summarise relative valuation in Figures 8 and 9.

Figure 8 - Relative valuation - online MDA providers														
	Share price p	Mkt cap £m	Net Debt £m	EV £m	Sales 2023 £m	EV/Sales x	EBITDA 2023 £m	EV/EBITDA x	EPS 2023 p	EPS 2024 p	P/E 2023 x	P/E 2024 x	DPS 2023 p	Yield (%)
<b>AO World (AO)</b>	46	263	53	316	1,209	0.3	21.2	14.9	-1.1	0.9	nmf	49.0	n/a	n/a
<b>Currys (CURY)</b>	60	661	297	958	9,478	0.1	534.0	1.8	9.2	11.9	6.5	5.1	3.2	5.2
<b>Marks Electrical (MRK)</b>	56	59	-9	50	89	0.6	6.9	7.2	4.3	5.7	13.0	9.8	0.9	1.5
<b>Average</b>						<b>0.3</b>		<b>8.0</b>			<b>9.7</b>	<b>7.4</b>		<b>3.4</b>

Source: ADVFN, Stockopedia, Market Screener, ED

Note – EPS and dividend forecasts are prospective and thus show FY2022 and FY2023 data where appropriate

(Share prices are as of 10<sup>th</sup> October 2022 close)



**Figure 9 - Relative valuation - online consumer goods providers**

	Share price (pence)	Mkt cap (£m)	Net debt (£m)	EV (£m)	Sales 2023 (£m)	EV/ sales (x)	EBITDA 2023 (£m)	EV/ EBITDA (x)	EPS 2023 (p)	EPS 2024 (p)	P/E 2023 (x)	P/E 2024 (x)	DPS 2023 (p)	Yld (%)
ASOS (ASC)	535	533	131	662	4,020	0.2	174	3.8	21.0	49.2	25.5	10.9	n/a	n/a
B&M (BME)	316	3,164	2,036	5,119	4,385	1.2	774	6.7	35.7	36.1	8.8	8.7	16.0	5.1
Boohoo (BOO)	36	440	32	489	1,920	0.3	77	6.2	0.3	2.5	nmf	nmf	n/a	n/a
Dunelm (DNLM)	753	1,518	35	1,557	1,551	1.0	258	6.0	68.6	70.9	11.0	10.6	41.2	5.5
<b>Marks Electrical (MRK)</b>	<b>56</b>	<b>59</b>	<b>-9</b>	<b>50</b>	<b>89</b>	<b>0.6</b>	<b>6.9</b>	<b>7.2</b>	<b>4.3</b>	<b>5.7</b>	<b>13.0</b>	<b>9.8</b>	<b>0.9</b>	<b>1.5</b>
Next (NXT)	4529	5,614	1,590	7,190	5,051	1.4	1,147	6.3	548.0	529.0	8.3	8.6	193	4.3
Ocado (OCDO)	439	3,576	797	4,405	2,615	1.7	-59	Nmf	-47.4	-41.0	nmf	nmf	n/a	n/a
Pets at Home (PETS)	261	1,278	312	1,606	1,379	1.2	256	6.2	21.2	23.0	21.2	23.0	11.9	4.6
<b>Average</b>						<b>0.9</b>		<b>6.1</b>			<b>14.6</b>	<b>11.9</b>		<b>4.2</b>

Source: ADVFN, Stockopedia, Market Screener, ED

Note – EPS and dividend forecasts are prospective and thus show FY2022 and FY2023 data where appropriate

(Share prices are as of 10<sup>th</sup> October 2022 close)



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