Randall & Quilter

Accelerated growth in FY20 fuels momentum

2 June 2021

FY20 results confirmed the rapid momentum building behind both group divisions. Legacy made particularly strong progress, on the back of more urgent need for owners of legacy assets to free up capital during 2020. Program Management is firmly on track, reporting strong growth in contracted GWP in FY20 and to the end of Q1 2021.

For context, the 'accelerated progress' referred to in the results' report is the result of RQIH's decision to move quickly to capitalise upon opportunities thrown up by a disruptive year. That puts prospects for Legacy ahead of where we had anticipated. Demand for its solutions remains strong and it reports a pipeline of potential deals where it has exclusivity. Program Management is building fast and reported its first profit in FY20. This operationally geared business should be expected to generate significant cash profit as contracted Gross Written Premium (GWP) and fee income move into line.

The outlook for both divisions is supported by their competitive positioning, and capacity to take advantage of substantial, growing markets, characterised by significant secular growth. Helpfully, potential competition is constrained by significant barriers to entry, while RQIH's already strong positioning has been enhanced by recent investment.

Financial review resets cash dividend + progressive distribution strategy

The group's ongoing transformation prompted a review of the financial strategy, as it seeks to establish a self-sustaining financial model that generates sufficient cash to finance both investment in the group, and progressive distributions, without further calls for external capital. The latter is not out of the question but should be confined to opportunities to accelerate the strategy.

For clarity, RQIH has shifted the ongoing focus onto Pre-tax Operating Profit/EPS, an underlying, cash measure, to measure return on investment and affordability of future dividends. It paid 4p/share in FY20, including a small 0.2p/share final payment, vs 3.8p (cash) and 6.1p (shares) paid in FY19.

There are clearly attractions in reinvesting earnings in growing businesses at prospective 15%+ returns. If prospective investors see that as a trade-off, RQIH's plan is to pay progressive cash dividends from here and distribute between 25% and 50% of operating earnings (56% distributed in FY20). RQIH will be in growth mode for a while yet and believes that it can grow distributions without sacrificing opportunities to grow its core businesses.

At this stage of development, we view 240p/share as fair value, using a sum of the parts for two distinct businesses and revenue profiles: as a fee business PM is valued at a multiple of pre-tax operating earnings, Legacy at a multiple of Tangible NAV, in line with specialty insurers. That is still well below industry peers and underplays the synergies inherent in their combination in one group. As PM fees scale, RQIH can accelerate investment from internal sources, finance strategic initiatives and generate free cash for progressive dividends.

Summary forecasts

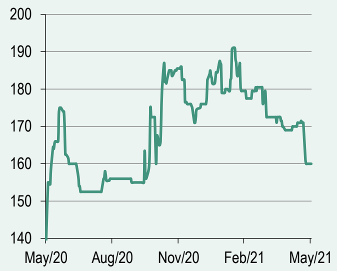
Year end 31 Dec	2019A	2020A	2021E	2022E
IFRS PBT (£m)	38.1	30.2	46.0	56.0
Pre-tax Operating Profit (£m)	8.0	16.0	41.0	52.0
EPS (p)	4.3	5.9	15.0	19.0
Yield on distribution (%)	2.4	2.5	3.1	4.0
Tangible NAV per share (p)	125	124	134	140

Source: Group report & accounts and ED estimates

Company Data

EPIC	RQIH
Price (last close)	160p
52 weeks Hi/Lo	193p/136p
Market cap	£439m
ED Fair Value / Share	240p
Avg. daily volume	137k

Share Price, p



Source: ADVFN

Description

Randall & Quilter Investment Holdings Ltd. Is a long-established UK and US insurance business led by an experienced management team.

It is focused on two core strategies. Program Management is a fully regulated commission fee-based business, which acts as a conduit between reinsurers and MGAs (insurance distributors). Legacy Insurance provides exit solutions for legacy/run-off insurance assets to vendors in the US, Europe, and Bermuda.

Roger Leboff (Analyst)
0207 065 2690
roger@equitydevelopment.co.uk

Andy Edmond
0207 065 2692
andy@equitydevelopment.co.uk

FY20 results reveal accelerated growth

References to 'accelerated growth' in the FY20 statement cover both record divisional contributions, and a step change in potential post RQIH's investment in both of its core businesses. Group prospects have been enhanced by the scale up of operational capacity, backed by initiatives that should benefit competitive positioning and cement future contributions to shareholder value.

Headline Group Results (£m unless stated)				
Income Statement	**2020**	**2019**		**Change**
Pre-tax Operating Profit	16.0	8.0		+102%
Fee Income	18.8	10.0		+89%
Operating EPS	5.9p	4.3p		+37%
Tangible NAV/share	**124.4p**	**125.3p**		
Distribution Per Share	4.0p	3.8p 6.1p	cash non-cash	

Source: Company, ED

Highlights included **a record year for Legacy Insurance and Program Management's first profitable period**, four years since it commenced business. PM generates a recurring fee-based income, and reported US$3.4m of pre-tax operating profit, at a 14.3% margin (FY19: 15.1% negative). PM fee income was £18.8m, up 89%, driven by a 46% increase in its GWP to $539m. There was a first contribution from the 35% (increased to 40% post the period end) stake in Tradesman, one of its program MGAs.

The divisional result was driven by material increases in both contracted premium (the amount of premium the group's MGAs believe they will write over time) and Gross Written Premium (GWP), a combination of new MGA programs and embedded growth in existing MGA programs.

The table below sets out segmental results. The focus on pre-tax operating profit reflects the fact that it is a useful proxy for cash earnings as it (a) includes all fee income written (contracted), not just received, and (b) excludes intangibles in respect of legacy acquisitions, realised and unrealised net investment gains on fixed income assets, and forex translation. IFRS PBT of £32m was down 20% y-o-y which reflects the relative contributions from non-cash items in 2019.

Segmental results for FY20				
£'000s	**Program Management**	**Legacy Insurance**	**Corporate/ Other**	**Total**
Underwriting income	(2,365)	80,650		**78,285**
Fee income	18,808			**18,808**
Investment income	1,983	13,092	1,093	**16,168**
Gross Operating Income	18,426	93,742	1,093	**113,261**
Fixed operating expenses	(15,795)	(55,621)	(16,409)	**(87,825)**
Interest expense			(9,392)	**(9,392)**
Pre-Tax Operating Profit	**2,631**	**38,121**	**(24,708)**	**16,044**
Unearned program fee revenue	(3,111)			**(3,111)**
Net intangibles		15,479		**15,479**
Net unrealised and realised gains/(losses)	(296)	5,568		**5,272**
Non-core and exceptional items			(3,500)	**(3,500)**
Profit Before Tax	**(776)**	**59,168**	**(28,208)**	**30,184**
Segment assets	669,950	1,939,764	137,428	**2,747,142**
Segment liabilities	629,050	1,489,050	239,107	**2,357,207**

Source: Company

Growth y-o-y in the three sources of gross operating income (income before fixed costs): underwriting income (FY20: 69% of total); fee income (17%); and investment income (14%) is shown in the table below.

- **Underwriting income** is derived primarily from Legacy Insurance i.e., acquisition or reinsurance of a run-off book of (re)insurance at a discount and the settling of insurance claims for before acquisition cost. Program Management also generates modest underwriting income on retained insurance risk, net of stop-loss coverage purchased.

- **Fee Income** is essentially the c 5% commissions earned by the group's Program Management business on gross written premium assumed by reinsurers. It also earns distributable income from its minority stake in MGAs (40% in Tradesman). Legacy Insurance does not currently generate fee income, but RQIH plans to continue to explore opportunities to do so via alternative capital vehicles that originate and manage legacy transactions on behalf of third parties.

- **Investment Income** is primarily related to RQIH's Legacy Insurance business and is the portfolio of reserves and required capital. These investments are mainly high-grade fixed income securities. It also generates investment income on retained premium and required capital of Program Management.

Summary income statement

£'000s	FY20	FY19	Change
Underwriting income	78,285	63,534	+23%
Fee income	18,808	9,976	+89%
Investment income	16,168	12,396	+30%
Gross Operating Income	**113,261**	**85,906**	**+32%**
Fixed operating expenses	(87,825)	(69,012)	+27%
Interest expense	(9,392)	(8,937)	+5%
Pre-Tax Operating Profit	**16,044**	**7,957**	**+102%**
Unearned program fee revenue	(3,111)	(2,766)	+12%
Net intangibles	15,479	28,754	-46%
Net unrealised and realised gains/(losses)	5,272	9,555	-45%
Non-core and exceptional items	(3,500)	(5,400)	-35%
Profit Before Tax	**30,184**	**38,100**	**-21%**
Segment assets	2,747,142	1,780,873	+54%
Segment liabilities	2,357,207	1,492,098	+58%

Source: Company

The 27% increase in fixed operating expenses includes scale up of divisional infrastructure, staff, and senior management hires during the year, but the group has achieved a critical mass which adds to the scalability of its base of new programs.

Underwriting income on approximately 6% of the business retained generated a US$3m loss in FY20, due to the purchase of stop-loss coverage to protect the group against claims volatility, which cost US$4m in 2020. Management expects underwriting income to become profitable as it diversifies the business away from property-oriented programs that utilise such stop loss coverage, such as motor.

The investment portfolio grew by 28% to £1,068m, which reflects the assets acquired by its legacy insurance operation. The portfolio focus remains high quality liquid fixed income investments; 96% of the assets are investment grade, including non-rated money market funds. The weighted average duration of the investment portfolio remains a relatively short term 1.8 years, aligned with views on the steepening yield curve and prospective rising interest rates.

Legacy insurance reported a record year. Acquired assets were $674m (+92% y-o-y) and net reserves $500m (+81%). The division has acquired cumulative investment and net reserves of over £1.5bn and £1.1bn respectively since 2009. PTOP was £38.1m, up 46% y-o-y, driven by underwriting income associated with tangible day one gains on transactions originated during FY20. That, in part, reflects the fundamental transformation of the Legacy operations profile from, primarily, a purchaser of challenged insurance portfolios into a provider of tailored, creative capital management solutions to insurers.

Business Segment Metrics

Program Management (US$m)	FY20	FY19	Change
Contracted Premium (period end)	1,281.2	841.9	+52%
Gross Written Premium	538.9	368.9	+46%
Pre-tax Operating Profit	3.4	(1.8)	
Pre-tax Operating Profit Margin	**14.3%**	**-15.1%**	
Legacy (US$m)			
Cash & Investments Acquired	673.7	351.0	+92%
Net Reserves Acquired	499.6	276.0	+81%
Pre-tax Operating Profit	38.1	26.1	+46%
Operating Return on Tangible Equity	**14.8%**	**10.2%**	**+45%**

Source: Company

RQIH strengthened its capital position in FY20. It raised £81m of equity and £92m of debt (subordinated notes), which reflected its intention to accelerate investment during this growth phase, and an opportunity to capitalise upon market disruption if it moved ahead quickly. That new capital has been fully deployed in RQIH's legacy division (£142m in FY20) and new programs (c £20m). The group continued to build its business infrastructure and recently announced key senior management appointments. During the year is also acquired a 35% stake (increased to 40% post the year-end) in a strategic program MGA known as Tradesman, which increases the group's exposure to fee related profits.

Outlook: growth in Q1 confirms strong start to FY21

The statement included an update for the first quarter of 2021, which confirmed further growth. In Program Management, GWP was 52% above Q1 20, and fee income 91% ahead y-o-y. The launch of five new programs brings total active programs to 52, and contracted premium was up 80% at $1.4bn.

Both of the group's core markets are large and growing and undergoing structural changes which point to favourable future growth. PM is benefiting from three structural factors.

- It is seeing significant growth in the independent MGA segment in the US and Europe. This segment is growing GWP twice as fast as the overall P&C market, but MGAs cannot grow unless they affiliate themselves with PMs such as R&Q.
- Reinsurance capital, while large and growing, is being disintermediated by insurance companies, which are holding more of the risk. Reinsurers therefore are looking for direct access to premiums, which they can get by teaming up with MGAs, but they can't do the latter without affiliating with a PM such as RQIH.
- Independent PMs only control about 10% of total GWP generated by total MGAs in Europe and the US. R&Q estimates this market at over $100bn pa, yet independent companies control less than 10% of that, with the rest held by existing insurance companies. R&Q sees potential for the independent fronting companies to grow their share over time, because independent MGAs are increasingly aligning with the Program Managers. They see the latter as conflict free and able to support their own ambitious growth plans.

Divisional review: Program Management

Program Management generates recurring fees, akin to an insurance services business or broker which acts as a conduit between reinsurers and MGAs (insurance distributors). It is fully regulated, rated, and licenced, and charges a 5% fee on gross written premium (GWP). This income is inherently 'sticky' and should provide a source of consistent and visible revenues.

This division recorded its maiden $3.4m pre-tax operating profit in FY20 and is expected to see quite rapid growth in fee income as it achieves scale. PM fee income was the fastest growing component of the FY20 results and contributed 17% of group profit (FY19: 12%). Program Fees increased to 4.5%, up 90bps.As anticipated, GWP and contracted premium are beginning to converge, with the division seeing the benefits of scale as higher fee income drops to the bottom line.

The division grew GWP by 46% in FY20, fee Income by 89% and program numbers by 60% (18 new programs) to 48. Contracted Premium, the GWP expected to be generated by RQIH's MGAs when they achieve scale was $1.3bn at end FY20, 52% ahead y-o-y. That had increased to US$1.4bn by end March 2021, on track to achieve its previously set GWP target of at least $1.5bn during 2023.

Underwriting Income on c 6% of retained business generated a loss due to the purchase of stop-loss coverage for $4.1m. This business is anticipated to become profitable as the portfolio diversifies in 2021.

PM performance

US$m	FY 2020	FY 2019	Change
Number of Programs (period end)	48.0	30.0	+60%
Contracted Premium (period end)	1,281.2	841.9	+52%
Gross Written Premium	538.9	368.9	+46%
Underwriting Income	(3.0)	(3.6)	-17%
Fee Income	24.1	12.8	+88%
Investment Income	2.5	2.5	
Gross Operating Income	**23.7**	**11.8**	**+102%**
Fixed Operating Expenses	(20.3)	(13.6)	
Pre-Tax Operating Profit	**3.4**	**(1.8)**	
Program Fee	4.5%	3.6%	
Pre-Tax Operating Profit Margin	14.3%	(15.1%)	

Source: RQIH financial statements (rounding may affect figures)

Revenues are well-diversified by product, geography, and individual programs. Its counterparty credit exposure is either to highly rated insurers or over-collateralised reinsurers. The 49% increase in fixed operating expenses was due to an enlarged staff complement. The PM division achieved an industry 'first' with the launch of a new Excess & Surplus lines insurance company, which makes it the only operator in the global program market to offer PM services in the US (both admitted and non-admitted) and Europe. This positions it to build strategic relationships with trans-Atlantic insurance distribution partners and demand from reinsurers to support its distribution clients.

Another divisional first was its acquisition of a 35% (increased to 40% in early 2021) stake in a PM client, New York-based MGA, Tradesman Program Managers, in exchange for the group's holding in its Bermuda reinsurer, Sandell Re. This brings a net economic benefit and enhances future strategic value via a much closer relationship with a growing and dynamic MGA. Tradesman can rely on the security of the partnership to grow its business, and RQIH access an additional capital-light recurring fee stream. Tradesman's 2020 EBIDA was $13m, up 61% vs 2019.

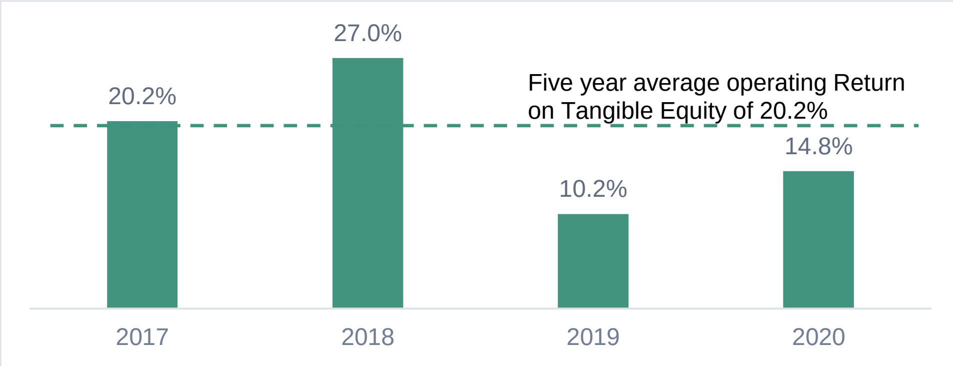
Legacy Insurance: Record year, 19 transactions completed

Legacy Insurance is a speciality insurer which provides capital solutions to owners of discontinued insurance businesses/lines. As it is an inherently episodic business, with uneven origination levels and claims management experience from year to year, the group metric is the five-year average return on tangible equity as a metric. The RoTE has been above its 15% IRR pricing target over the last five years.

Divisional PTOP was equivalent to a 14.8% Operating RoTE in FY20 vs a 20.2% 5-year average.

Legacy insurance is a leading solutions provider to companies with run-off property and casualty risk. Its broad capabilities and experience are demonstrated in the 119 transactions executed since 2009, across 36 regulatory jurisdictions, both acquisitions and reinsurance.

Operating Return on Tangible Equity

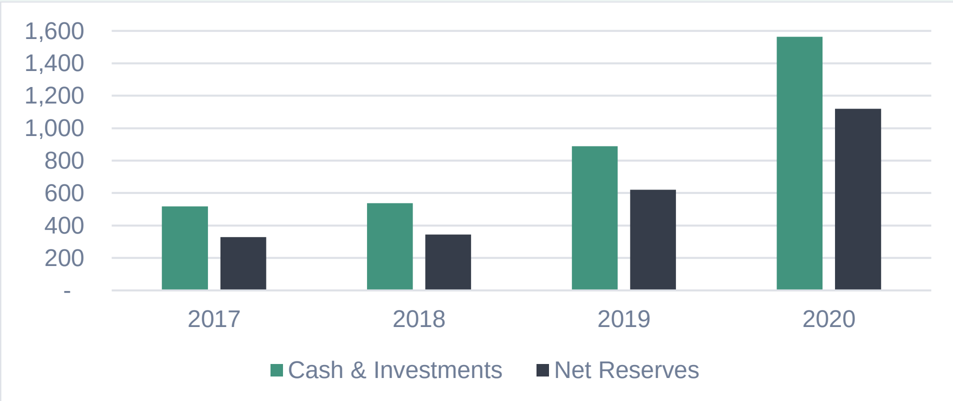


Source: Company, ED

That reflects RQIH's strategy to secure less opaque, potentially more visible sources of revenue from this operation, but Legacy deals will remain balance sheet intensive. The key performance metric is achievement of **a target 15% operating return on tangible equity** (RoTE).

The division completed 19 deals in 2020, for global counterparties including Allianz, QBE, and Renaissance Reinsurance. These transactions added £674m in acquired cash and investment assets, and £500m to insurance net reserves, respective y-o-y growth of 92% and 81%. The legacy market continues to expand and in 2020 grew by 9% to $864 billion in reserves of discontinued (re)insurance policies. However, the size of the market is not relevant, it is the size of our addressable market – meaning, will the owners of these legacy reserves transact.

Cumulative Cash & Investments and Net Reserves Acquired (£m)



Source: RQIH presentation

Capital & Liquidity Framework

The statement goes into some detail to articulate a framework developed specifically to enable the group to access the capital and liquidity required to build attractive returns via ongoing investment in its business, grow its dividends, and minimise the need to raise external capital. The group's core markets are growing, and it sees an opportunity to reinvest capital at high rates of return to create long term shareholder value. There are also potential synergies within the current business complement.

RQIH will remain firmly in growth mode for the new few years, so capital consumptive. On projections it becomes self-funding as Program Management achieves sufficient operating leverage over the medium term, but short term, growth in its Legacy division may rely on external capital. The possibility thus remains that it will continue to access debt markets to optimise its balance sheet, and potentially, equity markets to take advantage of extraordinary growth opportunities.

It raised £173m in 2020, a combination of debt and equity, all of which has been fully utilised, net of internally generated cashflow, in growth opportunities. The breakdown is £145m for legacy deals, across reinsurance transactions and acquisitions; £20m of strategic investments including the capitalisation of its Excess & Surplus Lines platform; and £8.5m of cash distributions to shareholders.

Legacy business is the primary consumer of group capital as RQIH completes acquisitions or posts collateral on reinsurance transactions. In general, it holds capital of c 40% of net reserves to cover unforeseen events in claims and investment risks. Program Management is mainly a capital light business, but as it is vital to maintain its credit rating, it also consumes capital equivalent to c 10% of GWP.

Cash is also used for strategic initiatives such as currently, the build-up of its new excess and surplus lines company in the US, to cover unallocated costs, plus debt interest and dividends.

Solvency capital

The group targets a BMA solvency ratio equal to or above 150%; the end FY20 figure was a healthy 202% (Preliminary Group Solvency Ratio). That effectively gives it excess capital currently, although that does not necessarily equate to excess liquidity. The group's credit ratings are critical for its business and it seeks to maintain adjusted financial leverage at or below 30% of capital, which gives partial equity credit to its subordinated debt.

The objective is thus to hold an adequate level of cash and undrawn revolving credit facilities at the group level to meet expected fixed charges. An optimised capital structure will maintain financial leverage of no more than 30% of adjusted debt to capital, which gives partial equity credit to its subordinated debt. At end FY20 the figure was c 28%.

Reiteration of progressive dividend strategy

The dividend policy is based on an appropriate balance of reinvestment and growing distributions, and to minimise the need to raise external capital. While it remains in 'growth mode' it sees its best interests in creation of long-term shareholder value via use of internally generated capital to invest at high rates of return (in excess of its cost of capital) to build future returns by scaling its business.

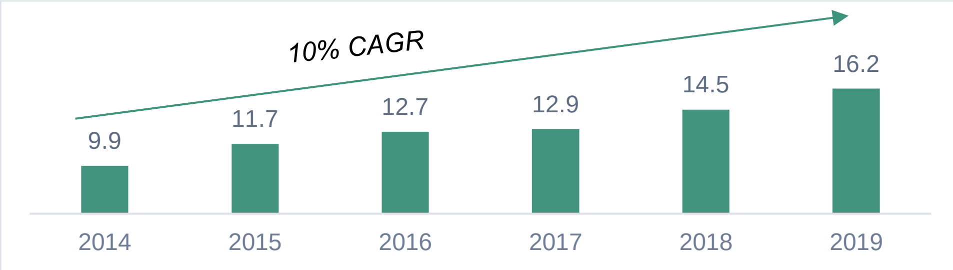
RQIH paid 4p/share for FY20. That was a 5% increase on the 3.8p cash distribution in FY19; the final FY19 distribution (6.1p/share) was paid in non-cash bonus shares. The FY20 pay-out ratio was 56% of PTOP. During a period when the business is capital consumptive, it will adopt a progressive cash dividend policy with a pay-out ratio of between 25% and 50% of Pre-Tax Operating Profit, as a proxy for cash earnings. It believes that gives flexibility to balance allocation of capital between reinvestment in new opportunities and growing dividends. **The precise pay-out percentage may vary y-o-y, but it intends to grow annual cash dividends from the FY2020 level of 4p/share.**

Outlook enhanced by response to the pandemic

Both businesses are becoming **increasingly key components of the insurance markets** in which they operate. The COVID-19 pandemic appears to have had modest adverse impact on the group's underlying performance in FY20, beyond lengthening time taken to gain approval for new programs. It did, however, affect management's strategic thinking, and drove its decision to accelerate change during a period of industry disruption.

Management identified potentially significant structural changes happening in its markets and sought to move rapidly and **capitalise on accretive opportunities**. To support this intention, it moved early to raise £81m ($100m) of new equity in April 2020, followed by a £92m ($125m) subordinated debt issue. It has since used c £145m for Legacy transactions, and c £20m by Program Management to build out its US platform and UK branches to support accelerated growth. It injected new capital into its operating companies in Bermuda, the US and Europe, and funded acquisitions. That should enhance its ability to capitalise upon secular trends affecting its industry globally.

Percentage y-o-y growth in Independent MGA Premium (US $bn)



Source: Conning 2019 MGA Market Landscape, SNL

Other planned initiatives under consideration include management of third-party money in its legacy insurance business. This would create an additional fee-based operation, alongside its existing program management business and it may well seek to increase exposure to fee related income through further investment in strategic MGA partners.

It also plans to automate many of the routine and manual processes that exist both within the group and across the insurance industry generally. Similarly, it sees a key strategic opportunity to leverage its unique proprietary in-house data to enhance decision making and pricing.

Market outlook

R&Q competes in large and growing markets which enjoy both secular growth and structural protection from the P&C cycle. Our markets should witness steady growth over the years to come.

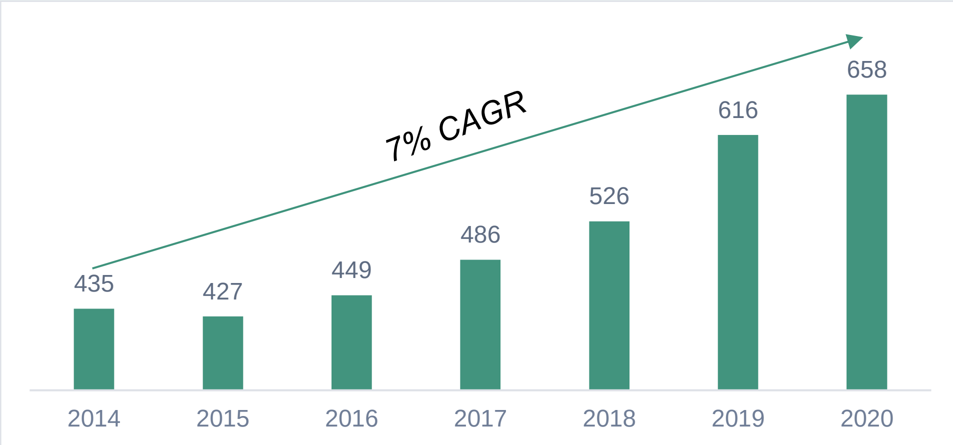
The Legacy division reports a significant shift in the behaviour of insurance companies over the last decade. It progressively recognises the relevance of the legacy insurance industry to help manage capital, and this has increased its addressable market. The components of this shift include a squeeze on profitability of many insurance lines in a low interest rate environment, higher regulatory capital requirements, including Solvency II, evolution of third-party managed capital, emergence of new techniques to transfer liabilities, including insurance business transfers and increasingly sophisticated understanding of capital management by insurance and reinsurance companies.

This has changed attitudes regarding exiting discontinued businesses or business lines and made it an integral process for (re)insurance companies to strategically manage their capital. These are positive trends from the group's perspective, enhanced by the industry dislocation caused by the pandemic, plus an anticipated hardening of premium prices and insurers' greater determination to swiftly exit under-performing business lines.

The Program Management market is also benefiting from permanent structural change which has increased demand for insurance fronting services. It reports:

- Ongoing growth in the number of independent MGAs (not affiliated with an insurance company) as this form of distribution becomes the platform of choice for entrepreneurial underwriters.
- A proliferation of reinsurance capacity searching for direct access to premiums generated by strong underwriting teams. To put this structural change in perspective, the unaffiliated MGA count grew by c 44% from 2014-2019 while reinsurance capital grew by 51% over the period 2014-2020

Reinsurers demand for Premiums Growing with Capital Capacity (US $bn)



Source: Willis Re Market Report April 2021

Program managers, by providing their insurance licenses, sit at an intersection between MGAs and capital providers. The group estimates that the US and European MGA market is now worth at least US$100bn pa of gross written premium (US est. US$60bn) and growing.

It believes that the independent program managers, i.e., those not also writing live insurance, still control below 10% of this market, leaving enormous scope to grow market share.

Its experience is that independent MGAs increasingly choose to align with independent program managers because of the conflict free nature of the relationship. An independent Program Managers provides MGAs with access to capital providers via their insurance licenses, which allows them to grow their business. It is thus confident that independent program providers will experience significant market share growth over the medium term.

Income Statement				
Year ended 31 Dec, £m	**2019A**	**2020A**	**2021E**	**2022E**
Tangible Day One Gain (Legacy)	52.1	80.2	80.0	80.0
Net Earned Premium (Program Management)	28.1	41.0	60.0	75.0
Net Inv. Income (excl. unrealised gains)	12.4	16.2	19.0	22.0
Fee Income (program fees + share of minority stakes in MGAs)	10.0	18.8	40.0	45.0
Other Income	1.5	0.5	0.5	0.5
Total Operating Revenues	**104.1**	**156.7**	**199.5**	**222.5**
Net Incurred Claims	11.0	26.7	35.0	40.0
Net Commissions & Prem. Tax	5.8	16.8	22.0	26.0
Fixed Operating Expenses	69.9	87.8	91.0	94.0
Finance Costs	9.5	9.4	10.5	10.5
Total Claims Costs & Expenses	96.2	140.7	158.5	170.5
Pre-Tax Operating Profit	**8.0**	**16.0**	**41.0**	**52.0**
Net Intangibles	28.7	15.5	10.0	10.0
Net Unrealised & Realised Gains	9.6	5.3	0.0	0.0
Unearned Program Fee Revenue	(2.8)	(3.1)	(5.0)	(6.0)
Non-Core & Exceptional Items	(5.4)	(3.5)	0.0	0.0
Profit Before Tax (IFRS)	**38.1**	**30.2**	**46.0**	**56.0**

Source: R&Q accounts, ED forecasts

Contacts

Andy Edmond
Direct: 020 7065 2691
Tel: 020 7065 2690
andy@equitydevelopment.co.uk

Hannah Crowe
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

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More information is available on our website www.equitydevelopment.co.uk

Equity Development, 15 Eldon Street, London, EC2M 7LD

Contact: info@equitydevelopment.co.uk | 020 7065 2690