

## AGM update – FY24 significantly ahead

26 September 2023

In today's AGM statement, Supreme plc reported that the strong momentum evident in FY23 has continued into the first half, as a result of which the Group now expects revenue for FY24 to be in the range £195-£205m, with (adj.) EBITDA of £28-£30m. This guidance is up to 6% ahead of our previous revenue outlook of £193.5m and up to 17% above our (adj.) EBITDA estimate of £25.6m. We have raised our outlook accordingly.

### Strong contribution from both Elf Bar distribution and core operations

- The Group notes that of the incremental £3.5m in (adj.) EBITDA - versus a prior market consensus of £26.5m - £2.0m arises from the distribution of Elf Bar branded vaping products, and the remaining £1.5m from other core operations. The Group also expects that in FY24, under the current regulatory environment for the distribution of vaping products in the UK, the contribution to earnings from distribution of Elf Bar and Lost Mary vaping products will be revenue of at least £40m and (adj.) EBITDA of c.£4.0m. This compares to a company outlook at the outset of the Elf master distribution agreement (5<sup>th</sup> July) of £25.0-£30.0m of revenue and c.£2.0m of (adj.) EBITDA. Better than expected management of working capital for the Elf Bar distribution agreement indicates a stronger H1 24 cash position than earlier anticipated.
- Demand for Supreme's leading 88Vape brand remains strong, whilst improved margins in the Sports Nutrition & Wellness business category also underpin the improved outlook for (adj.) EBITDA. We note that the September price for US Whey Protein Concentrate<sup>2</sup> - a guide to Wellness input costs - stood 59% below the 2022 peak and close to 2020 levels.

### Aware of concerns over youth vaping

The Group reiterated its awareness of concerns surrounding youth vaping in the UK, being: "fully supportive of any proactive measures or changes in legislation that potentially restricts specific products, packaging, flavours or point of sale". We note that vaping retains the backing of government and health organisations – Public Health England, IBVTA, ASH, Cancer Research, NHS England, NHS Scotland, the Royal College of Physicians, the BMA, and MHRA – as "the most effective tool"<sup>1</sup> in encouraging regular smokers to quit.

### Outlook

In line with raised guidance from the Group, we have raised our FY24 revenue outlook by 6% to £204.2m, and (adj.) EBITDA outlook by 13% to £29.0m; for FY25, to £215.8m and £29.5m respectively. Our Fair Value remains at 200p/share, indicative of a FY24 EV/EBITDA of 8.5x.

#### Financial outlook to FY25

Yr to March 31 (£m)	2021	2022	2023	2024E	2025E
Revenue	122.3	130.8	155.6	204.2	215.8
EBITDA (adj)	19.3	21.1	19.4	29.0	29.5
EPS (adj, p)	11.8	12.4	11.2	15.3	15.8
DPS (p)	2.7	2.2	4.6	3.7	3.9
Net debt / (cash)	5.4	1.8	(3.2)	(3.1)	(14.8)
EV/EBITDA	6.1x	5.6x	6.1x	4.1x	4.0x
P/E	8.3x	7.9x	8.8x	6.4x	6.2x

Source: Company data, Equity Development estimates. <sup>1</sup> <https://policvexchange.org.uk/events/achieving-smokefree-2030>.  
<sup>2</sup> <https://www.clal.it>. <sup>3</sup> Pre IFRS 16.

#### Company Data

EPIC	SUP
Price (last close)	98p
52 week Hi/Lo	135/70p
Market cap	£114m
ED Fair Value / share	200p
Net debt / (cash)	£11.8m

#### Share Price, p



Source: ADVFN

#### Description

Formed in 1975, Supreme Imports is a leading European and UK manufacturer, supplier and brand owner of fast-moving consumer products. It supplies five key categories of consumer spending: Vaping, Sports Nutrition & Wellness, Batteries, Lighting and Branded Household Consumer Goods.

The customer base includes leading brands such as, amazon, ASDA, b&m, BOOKER, home bargains, Iceland, Londis, Morrisons, One Below, Poundland, The Range, Sainsbury's, SPAR, Tesco and, in addition, HM Prison & Probation Service. The Group has over 3,300 active business accounts with over 10,000 branded retail outlets.

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## Changes to FY24 and FY25 outlook

Below summarises the changes to our estimates for business categories revenue, Group gross profit, (adj.) EBITDA and net debt (pre-IFRS 16) for FY24 and FY25, which reflect the positive update from the Group AGM and the regulatory environment for vaping in the UK currently in place.

Revised estimates, FY24, FY25				
FY24 E (£m)	New	Old	beta	New YoY
Batteries	39.9	40.5	-1.5%	0.9%
Lighting	17.5	19.0	-7.9%	13.4%
Vaping	82.0	84.0	-2.4%	7.8%
Sports Nutrition & Wellness	18.8	18.0	4.4%	12.3%
Branded HH Consumer Goods <sup>4</sup>	46.0	32.0	43.8%	4.9x
<b>Revenue</b>	<b>204.2</b>	<b>193.5</b>	<b>5.5%</b>	<b>31.2%</b>
Gross	55.1	52.1	5.8%	34.9%
<i>Mrg.</i>	27.0%	26.9%		
<b>EBITDA (adj.)</b>	<b>29.0</b>	<b>25.6</b>	<b>13.3%</b>	<b>49.6%</b>
<i>Mrg.</i>	14.2%	13.2%	7.4%	
Net debt / (cash)	(3.1)	1.5		
<b>FY25 E (£m)</b>	<b>New</b>	<b>Old</b>	<b>beta</b>	<b>New YoY</b>
Batteries	40.3	40.5	-0.5%	1.0%
Lighting	21.0	23.0	-8.7%	20.0%
Vaping	88.5	86.0	2.9%	7.9%
Sports Nutrition & Wellness	20.0	20.0	0.0%	6.4%
Branded HH Consumer Goods	46.0	32.0	43.8%	0.0%
<b>Revenue</b>	<b>215.8</b>	<b>201.5</b>	<b>7.1%</b>	<b>5.7%</b>
Gross	<b>58.7</b>	<b>54.5</b>	7.6%	6.5%
<i>Mrg.</i>	27.2%	27.0%		
EBITDA (adj.)	<b>29.5</b>	<b>26.8</b>	9.9%	1.6%
<i>Mrg.</i>	13.7%	13.3%	2.7%	
Net debt / (cash)	(14.8)	(8.4)		

Source: Company data, Equity Development estimates. <sup>4</sup>Includes Elf Bar revenue.

## Outlook revised within the current vaping regulatory environment

Supreme notes that its revised FY24 guidance is based on the regulatory and legislative environment in the UK as it stands surrounding the sale of vapes (as are our estimates), notwithstanding media reports regarding the possibility of a review of legislation governing the sale of single-use disposable vapes, to which the Group issued a response on 13<sup>th</sup> September.

Supreme has emphasised in the past that its vaping brands do not target younger age groups and are not promoted via social media, whilst its most popular tobacco and menthol product flavours appeal primarily to ex-smokers.

We anticipate that, were the government to introduce measures to prevent the illegal sale of, for example, single-use disposable vapes to minors – alongside its stance promoting vaping as a healthier alternative to tobacco smoking and incentive to quit – Supreme would reassess and restructure its vaping strategy accordingly. As noted in the AGM statement, the Group remains “fully supportive” of potential measures to control the inappropriate packaging or marketing of vaping products to attract minors.

## A UK ban on single-use vapes?

The perceived benefits of vaping in combating tobacco smoking stand in contrast to the perceived risks to minors of unregulated access to vaping products, in addition to concerns about the amount of waste generated by disposable, single-use, vapes.

### Vaping is seen in the UK as a preferable alternative to smoking tobacco

Vaping is supported by the UK government and a variety of health organisations - including Public Health England, the Office for Health Improvement & Disparities, voluntary organisations such as IBVTA, ASH and Cancer Research UK and, in the health sector, NHS England, NHS Scotland, the Royal College of Physicians, the BMA, and MHRA – as a viable, healthier, alternative to tobacco smoking and a means of enabling smokers to quit. The role of vaping in this process was reiterated in April by the Minister for Primary Care and Public Health at *Achieving Smokefree 2030*<sup>1</sup> (also see the House of Commons Library publication, <https://researchbriefings.files.parliament.uk/documents/CBP-9655/CBP-9655.pdf>), and the anti-smoking campaigners ASH *Roadmap to a Smokefree 2030* (see: <https://smokefreeaction.org.uk/smokefree2030>). The House of Commons Briefing document *The smokefree 2023 ambition for England*<sup>2</sup> cites vaping as the third out of fifteen recommendations in the June 2022 document, the '*Khan Review: making smoking obsolete*':

- “(3) Promote vaping. The government must embrace the **promotion of vaping as an effective tool** to help people to quit smoking tobacco. We know vapes are not a ‘silver bullet’ nor are they totally risk-free, but the alternative is far worse.”

### But ... some single use vapes are being (illegally) sold to minors

Material Focus reports that c.14m disposable vapes are sold each month, and 1.3m thrown away each week (<https://www.materialfocus.org.uk>). As reported in early September, the government is believed to be considering a ban on the sale of single-use, disposable vapes on the basis that they are being marketed and sold to minors, and also that this product creates unnecessary volumes of environmentally hazardous waste. As The Guardian reported on 11<sup>th</sup> September:

- “Ministers are reportedly poised to ban single-use vapes, after a series of calls from councils, leading paediatricians and public waste campaigners to make selling the disposable devices illegal on health and environmental grounds. The move could come next week after the government concluded the products are overwhelmingly aimed at children, who then become addicted.”

The issue is not new. Concerns were raised in June, with calls for a ban on the sale of disposable vapes from the Royal College of Paediatrics and Child Health (RCPCH). The Guardian highlights the issue of packaging, with single-use vapes “sold in child-friendly packaging containing the names of popular sweet treats – including banana milk shake and jelly babies”. As the BBC reported (6th June):

- “Selling vapes or e-cigarettes to children is illegal, but that has not stopped a rise in 11 to 17-year-olds experimenting with vaping – from 7.7% in 2022 up to 11.6% in 2023, according to a YouGov survey for Action on Smoking and Health (Ash). About 15% of 16 to 17-year-olds and 18% of 18-year-olds are current vapers, it suggests. Brightly coloured nicotine vapes in a variety of flavours, which are used once and then thrown away, are the most popular product among teenagers.” (<https://www.bbc.co.uk/news/health-65809924>).

### Overseas bans

Currently c.40 countries have total or partial bans in place on vaping and vaping products, including Australia, Brazil, India, Germany, New Zealand and Singapore, with France recently announcing a proposed ban ([vapoholic.co.uk](http://vapoholic.co.uk)) and Ireland canvassing opinion.

## Supreme – vaping product safety and responsible marketing

As Supreme states, its vaping brands **do not target younger age groups and are not promoted via social media**, whilst its most popular tobacco and menthol product flavours appeal primarily to ex-smokers. Nevertheless, the Group's strong presence in the lower-price UK vaping market and breadth of sales means that its leading brands, such as 88Vape and, recently, Elf Bar, are obvious targets for concerns over the under-age availability of vapes, notably disposables. Elf Bar products, for example, include disposable single-use vapes such as *Elf Bar BC5000 Ultra*, available in flavours such as Strawberry, Mango, Mint and Orange Soda. These fall within the category being scrutinised by proponents of a ban on disposable vapes, given proximity to confectionary flavouring and/or branding which might appeal to minors.

It is important to note that Supreme stresses in the AGM update that it is “*fully supportive of any proactive measures or changes in legislation that potentially restricts specific products, packaging, flavours or point of sale*”, and there is **evidence that the Group takes issues such as product safety and the protection of minors seriously and has put appropriate measures in place.**

### Product safety

Safety is a concern for all vaping products. This affects not just the chemical content of e-liquids and the process of vapour delivery, but also the environmental impact of waste generated, particularly because of the presence of lithium batteries. To assure product safety and quality, from the outset **Supreme developed its own laboratory product testing service, which was augmented with the acquisition of Cuts Ice and Flavour Core.** Cuts Ice provides a molecular-level toxicological monograph of e-liquid flavouring components, whilst Flavour Core similarly screens for ‘molecules of concern’ and cross-checks data for the presence of potentially harmful CMR (carcinogenic, mutagenic, reprotoxic) substances.

Elf Bar, with whom Supreme announced a ‘master distribution agreement’ for the *Elf Bar* and *Lost Mary* disposable vaping ranges in July, also reports that its products do not contain diacetyl (DA), an a-diketone used to flavour e-cigarettes which is thought to be associated with *bronchiolitis obliterans* or ‘popcorn lung’ scarring of lung tissue (<https://www.nature.com> 15.02.2022). Also, its products are based on food-grade propylene glycol and vegetable glycerine, and both natural and artificial flavourings – with the addition of nicotine for tobacco-substitutes.

### Protecting minors

Preventing the illegal sale of vaping products, whether disposable or reusable, to those under the age of 18 represents challenges in both the retail and online environments. For online sales Supreme deploys its own age verification system via a third-party specialist, which requires information such as a valid passport or driving license, or a pre-registered item such as a mobile phone contract. Details may be stored for future transactions.

Supreme distributes its vaping products via a network which includes major retailers Tesco, Morrisons, WH Smith and One Stop, and **has deployed a ‘pre-order’ due diligence process to ensure that all its distributors and customers enforce sales strict age verification procedures.**

### In summary

To summarise the significance for Supreme of the current debate in the UK on vaping and, in particular single-use, disposable vapes:

- The government and a wide range of healthcare bodies and anti-smoking charities continue to support vaping as a leading means of enabling smokers to quit, with all the health benefits that entails.
- Supreme has demonstrated measures in place to protect minors from vaping and has renewed its commitment to support any measures put in place to that end.

## Summary P&L

Summary P&L outlook to FY25 E				
£m	FY22	FY23	FY24E	FY25E
Batteries	34.9	39.5	39.9	40.3
Lighting	27.0	15.4	17.5	21.0
Vaping	43.6	76.1	82.0	88.5
Sports Nutrition & Wellness	15.9	16.7	18.8	20.0
Branded HH Consumer Goods	9.4	7.8	46.0	46.0
<b>Revenue</b>	<b>130.8</b>	<b>155.6</b>	<b>204.2</b>	<b>215.8</b>
Gross Sum	36.9	39.6	54.1	57.7
<i>Mrg.</i>	28.2%	25.4%	26.5%	26.7%
COGS	(93.9)	(116.0)	(150.1)	(158.1)
Forex	1.6	1.3	1.0	1.0
<b>Gross inc forex</b>	<b>38.5</b>	<b>40.9</b>	<b>55.1</b>	<b>58.7</b>
<i>Mrg.</i>	29.4%	26.3%	27.0%	27.2%
Sum Op-ex	(21.5)	(28.2)	(32.8)	(35.9)
One-off costs	(1.1)	(0.8)	(1.8)	(1.8)
One off gain	0.0	2.8	0.0	0.0
EBIT Reported	17.0	15.4	22.3	22.8
<b>EBIT Adjusted</b>	<b>18.1</b>	<b>16.3</b>	<b>24.1</b>	<b>24.6</b>
<i>Mrg.</i>	13.8%	10.5%	11.8%	11.4%
Depreciation	(2.6)	(2.2)	(3.2)	(3.2)
Amortisation	(0.4)	(0.9)	(1.7)	(1.7)
EBITDA Reported	20.0	18.6	27.2	27.7
<b>EBITDA Adjusted</b>	<b>21.1</b>	<b>19.4</b>	<b>29.0</b>	<b>29.5</b>
<i>Mrg.</i>	16.1%	12.5%	14.2%	13.7%
Financial income	0.00	0.03	0.00	0.00
Financial expense	(0.7)	(1.0)	(1.5)	(1.1)
PBT Reported	16.3	14.4	20.8	21.7
<b>PBT Adjusted</b>	<b>17.4</b>	<b>15.3</b>	<b>22.6</b>	<b>23.5</b>
Tax	(2.6)	(2.5)	(5.2)	(5.4)
Reported tax rate	15.8%	20.0%	25.0%	25.0%
<i>Tax rate adjusted</i>	14.8%	16.2%	23.0%	23.1%
PAT Reported	13.7	12.1	15.6	16.2
<b>PAT Adjusted</b>	<b>14.8</b>	<b>12.9</b>	<b>17.4</b>	<b>18.0</b>
Amortisation & tax items	1.3	1.8	3.3	3.3
<b>PAT Adjusted</b>	<b>15.0</b>	<b>13.8</b>	<b>18.9</b>	<b>19.5</b>
Basic wtd. av. shares (m)	116.6	116.7	116.7	116.7
Diluted wtd. av. shares (m)	121.1	123.5	123.5	123.5
EPS rptd. basic (p)	11.8	10.3	13.4	13.9
EPS rptd. dil. (p)	11.3	9.8	12.6	13.2
EPS adj. basic (p)	12.8	11.8	16.2	16.7
<b>EPS adj. dil. (p)</b>	<b>12.4</b>	<b>11.2</b>	<b>15.3</b>	<b>15.8</b>

Source: Company data, Equity Development estimates.

## Summary Cashflow

Summary cashflow, outlook to FY25 E				
Yr to March 31 (£m)	FY22	FY23	FY24E	FY25E
PAT Reported	13.7	12.0	15.6	16.2
One-off items	1.1	0.8	1.8	1.8
Depreciation	2.6	2.2	3.2	3.2
Amortisation	0.4	0.9	1.7	1.7
Tax	2.6	2.5	5.2	5.4
Finance/other	0.2	(0.0)	1.5	1.1
<b>Operating Cash Flow</b>	<b>20.6</b>	<b>18.4</b>	<b>29.0</b>	<b>29.5</b>
(Increase)/Decrease inventories	(4.9)	2.9	(9.1)	(1.4)
(Increase)/Decrease in receivables	(2.2)	(0.7)	(8.8)	(1.7)
Increase/(Decrease) in payables	2.5	(0.0)	7.5	(2.8)
<b>Movement in working capital</b>	<b>(4.7)</b>	<b>2.2</b>	<b>(10.4)</b>	<b>(5.9)</b>
<b>Cash generated by operations</b>	<b>15.9</b>	<b>20.6</b>	<b>18.6</b>	<b>23.6</b>
Tax (paid)/received	(4.2)	(1.3)	(5.2)	(5.4)
<b>Net cash from operations</b>	<b>11.8</b>	<b>19.3</b>	<b>13.4</b>	<b>18.2</b>
Investing activities	0.0	0.0	0.0	0.0
Interest received	0.0	0.0	0.0	0.0
Intangibles	(1.5)	0.0	0.0	0.0
PPE	(1.3)	(1.3)	(3.0)	(1.0)
Acquisition	(1.0)	(10.1)	(4.0)	0.0
Sale of PPE	0.4	4.0	0.0	1.3
Net cash used in investing	(3.4)	(7.6)	(7.0)	0.3
<b>Net OpFCF</b>	<b>8.4</b>	<b>11.7</b>	<b>6.4</b>	<b>18.5</b>
Borrowings (net)	(8.1)	(1.3)	0.0	0.0
Share issue	0.0	0.3	0.0	0.0
Interest paid	(0.3)	(0.8)	0.0	0.0
Leases	(1.0)	(1.0)	(1.2)	(1.2)
Dividend	(2.6)	(5.4)	(4.4)	(4.5)
<b>Net cash from financing</b>	<b>(11.9)</b>	<b>(8.2)</b>	<b>(5.6)</b>	<b>(5.7)</b>
Net increase in cash / equivalents	(3.5)	3.5	0.9	12.7
Cash start	7.5	3.9	7.5	8.4
Forex	(0.0)	0.1	0.0	0.0
<b>Cash end</b>	<b>3.9</b>	<b>7.5</b>	<b>8.4</b>	<b>21.2</b>

Source: Company data, Equity Development estimates.

## Summary Balance sheet

Summary balance sheet, outlook to FY25 E				
Yr to March 31 (£m)	FY22	FY23	FY24E	FY25E
Intangible assets	3.7	15.3	13.6	11.9
PPE net	2.6	5.2	5.0	2.8
RoU	2.1	15.6	15.6	15.6
Investments	1.3	0.0	0.0	0.0
<b>Sum Fixed Assets</b>	<b>9.7</b>	<b>36.1</b>	<b>34.2</b>	<b>30.3</b>
Inventories	25.9	25.6	34.7	36.1
Trade receivables	19.0	20.9	29.7	31.3
Tax assets	0.0	0.0	0.0	0.0
Financial insts	0.5	0.0	0.0	0.0
Cash, Equivalents	3.9	7.5	8.4	21.2
<b>Sum Current Assets</b>	<b>49.3</b>	<b>54.0</b>	<b>72.7</b>	<b>88.6</b>
<b>Total Assets</b>	<b>59.0</b>	<b>90.1</b>	<b>106.9</b>	<b>118.9</b>
Trade payables	(17.3)	(26.1)	(33.6)	(30.7)
Borrowings	(6.7)	(5.0)	(5.0)	(5.0)
Tax, Other	(1.3)	(3.2)	(3.2)	(3.2)
<b>Sum Current Liabilities</b>	<b>(25.3)</b>	<b>(34.3)</b>	<b>(41.8)</b>	<b>(39.0)</b>
Total Assets less Current Liabilities	33.8	55.8	65.2	79.9
Borrowings	(1.3)	(14.3)	(14.3)	(14.3)
Tax/Provisions	(0.2)	(1.6)	(1.6)	(1.6)
Sum Long-term liabilities	(1.5)	(15.9)	(15.9)	(15.9)
<b>Total liabilities</b>	<b>(26.7)</b>	<b>(50.2)</b>	<b>(57.6)</b>	<b>(54.8)</b>
Net Assets	32.3	40.0	49.3	64.0
Share Capital	11.7	11.7	11.7	11.7
Share Premium	7.2	7.4	0.9	(3.9)
Capital Reserve	(22.0)	(22.0)	(22.0)	(22.0)
Retained earnings	33.1	39.8	58.7	78.2
<b>Equity</b>	<b>32.3</b>	<b>40.0</b>	<b>49.3</b>	<b>64.0</b>
Net debt / (cash) pre-IFRS 16	1.8	(3.2)	(3.1)	(14.8)

Source: Company data, Equity Development estimates.



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