At EY Financial Services we train and nurture our inclusive teams to develop minds that can transform, shape and innovate financial services. Our professionals come together from different backgrounds and walks of life to apply their skills and insights to ask better questions. It’s these better questions that lead to better answers, benefiting our clients, their customers and the wider community. Our minds are made to build a better financial services industry. It’s how we play our part in building a better working world.
Welcome to the third UK bridging market study from the EY Financial Services Corporate Finance Team. Following the success and reception of the report over the past two years, we now run this survey annually to track developments in the UK bridging finance market with the goal of bringing insight, transparency and support to external understanding of this market.

We would firstly like to extend a special thank you to those who participated and provided their interesting perspectives on the developments of the sector without which this survey would not be possible.

This report provides insights into market trends, key challenges and the views of market participants. These insights are based on the output of an online survey that we conducted between 15 January 2020 and 5 February 2020. We collated responses from over 50 UK bridging finance lenders and brokers with a combined bridging loan book size of £6.4b and annual brokerage volumes in excess of £500m.

Our survey was conducted before the COVID–19 pandemic and therefore before the associated uncertainty had begun to materially impact on the UK and wider economy. While the short-term view of survey participants may have altered since we concluded the survey, the report provides a useful pre-COVID-19 insight into their long-term view of this market.

As a testament to the success of our survey, this year we have had an increase in the number of survey participants from last year (2019 saw responses from over 40 UK bridging finance lenders and brokers), covering a larger volume of transactions (2019 respondents had a combined loan book of £4.3b). The range of respondents' bridging loan book size this year is from £2m to over £500m, with a median of £60m (increasing from £50m last year).

We were surprised from the results last year that technology didn't appear to be an important factor for the market, however from the results this year we have seen technology moving more into focus. An interesting example is that this year 39% of respondents agreed that open banking would significantly improve origination and underwriting compared with 21% last year. We will be watching closely and engaging in discussion with those close to the sector over the next 12 months to follow how technology impacts upon the market and will be interested to discuss how this theme evolves to address some of the practical challenges currently being experienced as a result of the sustained period of remote working and social distancing we currently find ourselves operating in.

While short-term the market faces continued uncertainty, from a long-term fundamental perspective, we think the UK bridging market remains an attractive one.

We hope you find this both an enjoyable and informative read and we would welcome the opportunity to discuss it with you further.
Executive summary

We have set out below the EY view of sentiment across the UK bridging finance market, based on the insights gathered from the 2020 UK bridging finance market survey (conducted between 15 January 2020 and 5 February 2020), coupled with looking back at our own experience in the past 12 months alongside the outlook that was expected from the 2019 survey. The COVID-19 pandemic has introduced significant short-term challenges for the UK bridging finance market. This has resulted in several lenders pausing new origination, with many lenders focusing on their existing customer base. Where applicable, we have commented on the short-term headwinds that the market may experience as a result of the COVID-19 pandemic.

• Competition in the UK bridging finance market has increased over the past 12 months, with interest rates on loans under downward pressure combined with the cost of origination increasing. The ability to conduct business across the property market has been negatively impacted by the COVID-19 pandemic, for example with restrictions on property viewings, property auctions and the completion of property transactions. This has contributed to several lenders “pausing” new originations, thereby reducing competition in the short-term, with the long-term impact on competition unclear at this stage. This will be dependent in part on the duration of the pandemic and the subsequent recovery rate of the volume of housing market transactions to support feasible exit strategies (sale and refinancing), coupled with the ability of UK bridging finance lenders to remain operationally and financially resilient throughout this period.

• With increased competition over the last 12 months, lenders and brokers have focused on how they can differentiate themselves to attract borrowers. Speed of execution and high-quality service remains imperative, with borrowers also seeking funding flexibility as a key differentiator. This is important to enable lenders to continue to support borrowers with changing reasons for taking out a bridging loan (e.g., we have seen through this year’s results, an increasing popularity of borrowers using a bridging loan for refurbishment, for example).

• From a debt financing perspective, the short-term impact of COVID-19 has seen many wholesale funding providers “pause” for new transactions to focus on supporting their existing lenders in the UK bridging market and understanding the potential impact from economic headwinds. 2019 had seen a heightened interest from investment banks, particularly where the lender has reached, or is on a clear trajectory to reach significant scale. However, the long-term impact on whether wholesale funding providers retrench from the UK bridging market due to the challenges presented by the COVID-19 pandemic remains to be seen.

• In order to raise scalable, flexible and cost-efficient funding, it is important for a business to demonstrate sustainable origination (ideally from a unique source), quality underwriting with stringent internal governance, strong asset performance and a track record of collections; these are in addition to demonstrating other key factors such as management team experience and shareholder support. All these factors point toward institutionalization of businesses.

• Institutionalization may bring an increase in interest from private equity sponsors, which can allow a business to unlock the funding capacity required to achieve their loan book and origination growth aspirations. With 43% of respondents citing M&A as one of their strategic options in the next 12 months, the fragmented bridging finance market appears ripe for consolidation. M&A activity is likely to be subdued in the short-term due to the uncertainties from COVID-19.

• We have observed the beginning of a shift in sentiment in the role and use of technology for businesses across the market. For example, the use of automated valuation models (AVM) and the ability to automate the underwriting process have both seen an increase in respondents citing these as important or very important capabilities to remain successful. While there remains a significant portion of respondents who disagree with these capabilities, 38% of respondents continue to cite adoption of technology as a key challenge for their business in 2020.

We hope you find the survey results contained in this report insightful, particularly as a useful pre-COVID-19 basis of opinion and look forward to the discussions with you which follow.

Key findings

• The majority of respondents cited broker related channels as the most important for loan originations, a continuing theme from 2019. Interestingly, for the first time we have seen respondents cite “aggregator websites” as an important source for originations.

• 52% of respondents cited refurbishment as the most popular reason for borrowers obtaining a bridging loan. This is in contrast to the 2019 survey, where respondents cited business purposes as the most popular reason.

• Two-thirds of respondents cited an increase in competition over the past 12 months, which was higher than what respondents expected in the 2019 outlook. Going forward, 50% of respondents are expecting an increase in competition over the next 12 months.

• Change in regulatory rules was cited by nearly half of respondents as one of the three biggest challenges impacting the UK bridging finance market in 2020. This is a marked increase from last year, where 26% of respondents viewed it as one of the three biggest challenges in 2019.

• 25% of respondents cited defaults as the key challenge impacting the UK bridging finance market in the next 12 months, albeit respondents in the 2020 survey expected a lower increase in foreclosures in the next 12 months when compared with respondents in the 2019 outlook.

• Sentiment appears more upbeat on the theme of Brexit, with 42% of respondents citing Brexit as one of their top three business challenges for 2020, compared with 81% of respondents in the 2019 outlook.

• 43% of respondents cited M&A as one of their key strategic options over the next 12 months, however only 9% of respondents cited sale of the business as a strategic priority. Therefore, potentially presenting a challenge in the case of a larger number of acquirers identifying a smaller number of willing sellers.
Originations

Primary channels for loan originations
Which of the following, in your opinion, are the most important primary channels for loan originations? Please rank the following options from 1–5, with 1 being the most important and 5 being the least important.

- Respondents cited broker-related channels as the most important for loan originations, with 60% and 22% of respondents choosing “independent brokers” and “master brokers,” respectively as the most important channel for loan originations. This is consistent with respondents view in the 2019 survey.
- 8% of respondents cited “aggregator websites” as one of their top two channels for loan originations, emerging as an alternative channel for originations when compared with 0% of respondents who selected this option last year. Nonetheless, 59% of respondents cited aggregator websites as the least important channel suggesting its appeal remains limited as a viable primary origination channel for the majority of respondents.

Respondents view on loan originations over the past 12 months
Which of the options below, in your opinion, best describes the following key commercial indicators over the past 12 months in the UK bridging finance market?

- “Average days taken to complete on loans” is under 35 days for 35% of respondents, increasing from 26% according to respondents last year. A greater proportion of respondents whose main origination channel was “direct to customers” chose average loan completion times of under 35 days than those whose main origination channel was broker-related.
- 15% of respondents cited the “average monthly cost of origination” to be less than 1.0%, decreasing from 30% of respondents who cited this option last year. On the contrary, 47% of respondents viewed the average monthly cost of origination to be between 1.0%-1.5%, increasing from 32% of respondents who chose this option last year. This suggests an increase in the average monthly cost of origination when comparing respondents views from last year to this year.

Note: Figures in charts may not sum to 100% due to rounding.
Product

Bridging loan purpose
What is the main reason for borrowers to obtain a bridging loan? Please rank the following purposes from 1–5, with 1 being the most popular reason and 5 being the least popular reason.

<table>
<thead>
<tr>
<th>Business purposes</th>
<th>Refurbishment</th>
<th>Re-bridge</th>
<th>Mortgage delays</th>
<th>Auction purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>52%</td>
<td>10%</td>
<td>4%</td>
<td>14%</td>
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<tr>
<td>14%</td>
<td>29%</td>
<td>15%</td>
<td>14%</td>
<td></td>
</tr>
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<td>25%</td>
<td>26%</td>
<td>20%</td>
<td>14%</td>
<td></td>
</tr>
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<td>29%</td>
<td>20%</td>
<td>16%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>13%</td>
<td>10%</td>
<td>20%</td>
<td>35%</td>
<td>31%</td>
</tr>
</tbody>
</table>

- According to 52% of respondents, “refurbishment” is the most popular reason for borrowers to obtain a bridging loan, increasing from 29% of respondents who chose this as their most popular option last year. On the other hand, “business purposes” has decreased in popularity with only 20% of respondents citing this as the most popular reason for borrowers to obtain a bridging loan, compared with 32% of respondents in 2019.
- 14% of respondents cited “auction purchase” as the most popular reason for borrowers to obtain a bridging loan, compared with only 3% last year.
- Respondents also cited “other” important reasons, such as finish and exit, acquisition, downsizing, planning enhancement, chain-break and development exit.

Respondents view on product terms over the past 12 months
Which of the options below, in your opinion, best describes the following key commercial indicators over the past 12 months in the UK bridging finance market?

- Average monthly interest rate
- Average LTV
- Average loan size
- Average loan term

- Over half of respondents believe the average monthly interest rate for bridging loans is 1.00%–1.25%, with 73% of respondents citing the average LTV of between 60%–70%.
- 39% of respondents believe the average loan size is £500k or more, which is a decrease from 61% of respondents who shared this view last year.
- The majority of respondents who view the average loan term to be between 9–12 months is consistent with last year.
- Overall, respondents this year believe that average monthly interest rates for bridging loans were lower in 2019 than in 2018, despite the average LTV being viewed as higher.

Note: Figures in charts may not sum to 100% due to rounding.
1. Respondents ranked the loan purposes on a scale of 1–5. For example, 52% of respondents ranked “refurbishment” as the top reason for borrowers to obtain a bridging loan.
UK bridging finance market trends

Recent and expected trends in the UK bridging finance market

Which of the options below, in your opinion, best describes the trend over the past (next) 12 months in the UK bridging finance market in respect to the following? Please answer the question in relation to your view on the UK bridging market rather than specifically in relation to your business.

![Trend Chart](chart.png)

- Last year, 39% of respondents expected “competition” to increase over the next 12 months. This year, the survey showed that 67% of respondents believed that competition had increased over the last 12 months, suggesting there was greater than expected level of competition in the bridging finance market during 2019.

- Last year, a third of respondents expected “average monthly interest rates on loans” would decrease over the next 12 months. This year, on reflection, over two-thirds of respondents found the average monthly interest rate on loans had decreased during 2019, suggesting there was greater than expected rate compression in the market over the last 12 months.

- 21% of respondents found “average loan size” to have increased during 2019, with 40% of respondents expecting this to increase again over the next 12 months and no respondents expecting it to decrease.

- The compression in average monthly interest rates on loans may be linked to the increased competition observed by respondents over the past 12 months. This trend may again be observed this year, with 70% of respondents citing competition as one of their top three business challenges in 2020 and over half expecting monthly interest rates to further decrease.

- According to the 2019 survey, over half of respondents believed foreclosures would rise during the year, however only 27% of respondents reported foreclosures to have actually increased over the last 12 months, suggesting the market experienced lower than expected foreclosures.

Note: Figures in charts may not sum to 100% due to rounding.
Key customer considerations when choosing a bridging finance lender

How important are each of the following capabilities to a customer (or broker) when choosing a bridging lender? Please rate each capability with a score of 1–5, with 1 being very important and 5 being unimportant.

- 58% of respondents cited “speed of execution” as very important for a customer when choosing a bridging lender, consistent with the prior year survey results.
- 46% of respondents cited “high quality service from the lender” as a very important consideration, which has increased from 37% of respondents who cited this same option as the most important last year.
- 23% of respondents cited “funding flexibility” as the most important capability when choosing a bridging lender, this is a new option for the survey this year, which has emerged as a key reason for respondents in choosing the product alongside speed of execution and high quality service.
- Over half of the respondents cited “reputation of the lender” as a very important or important consideration and this was a prominent choice for respondents whose loan book size or annual brokerage volume is under £100m.
- Respondents also cited “other” key customer considerations such as certainty of funds, ability to deliver and being able to follow through on promises. These opinions suggest that according to respondents, customers may in some cases value certainty of funding, speed and quality service over “low pricing.”

Note: Figures in charts may not sum to 100% due to rounding. Respondents rated each capability with a score of 1 to 5 and therefore can score more than one capability at each rating – e.g., could choose both “speed of execution” and “high quality service from the lender” as being 1 – very important.
Key challenges for the lender

Key challenges for bridging finance lenders

What do you see as the three biggest challenges for your business in 2020? Please rank the following options by order of importance, with 1 being the most important, 2 being the second most important and 3 being the third most important.

- Increased competition
- Limited access to talent and human capital
- Access to flexible and efficient debt funding
- Decline in property sales volumes
- Adoption of technology
- Decline in property values
- Access to equity capital to grow

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Third most important challenge</th>
<th>Second most important challenge</th>
<th>Most important challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased competition</td>
<td>28%</td>
<td>10%</td>
<td>32%</td>
</tr>
<tr>
<td>Limited access to talent and human capital</td>
<td>20%</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Access to flexible and efficient debt funding</td>
<td>3%</td>
<td>19%</td>
<td>40%</td>
</tr>
<tr>
<td>Decline in property sales volumes</td>
<td>21%</td>
<td>14%</td>
<td>4%</td>
</tr>
<tr>
<td>Adoption of technology</td>
<td>10%</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Decline in property values</td>
<td>10%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Access to equity capital to grow</td>
<td>9%</td>
<td>9%</td>
<td>23%</td>
</tr>
</tbody>
</table>

- Most respondents selected “increased competition” and “limited access to talent and human capital” as the two most important challenges, repeating the results from the 2019 survey.
- 32% of respondents cited “increased competition” as the biggest challenge for their business in 2020, which has decreased from 47% of respondents who selected this choice last year.
- Among respondents who cited “access to equity capital to grow” as one of their three biggest challenges, the majority of respondents have a loan book size, or annual brokerage volume, of under £100m.
- 32% of respondents chose “decline in property values” as one of the top three challenges impacting their business in 2020. Interestingly, on the next page we see that 53% of respondents chose “significant decrease in property values” (i.e., a market correction event), as one of the top three challenges impacting the bridging finance market in 2020. This suggests respondents are more concerned about the impact of a decline in property values on the market than on their own business.
- Respondents also shared “other” challenges such as quality of origination enquiries and ability to scale to plan as being key challenges to their businesses in 2020.

Note: Respondents selected three options from the above and ranked them from 1-3. For example, 32% of respondents ranked “increased competition” as their most important challenge.
Key challenges for the market

Key challenges for the UK bridging finance market

What do you see as the three biggest challenges impacting the UK bridging finance market in 2020? Please rank the following options by order of importance, with 1 being the most important, 2 being the second most important and 3 being the third most important.

- **Macroeconomic uncertainty** continues to be viewed as one of the top three challenges by the majority of respondents, reflecting the results on the 2019 survey.
- There has been a notable decrease in the proportion of respondents who ranked “significant decrease in property values” as a key challenge, with 53% of 2020 respondents citing this vs. 82% of respondents in the 2019 survey. Similarly, 42% of respondents cited “Brexit” as one of the three biggest challenges impacting the UK bridging finance market in 2020, being a significant decrease on the 81% of respondents who chose this option in the 2019 survey.
- "Increase in defaults" was a new option added to the survey for 2020, with 59% of all respondents citing this as one of the top three challenges facing the market in 2020. This was a greater concern among smaller lenders and brokers (with a loan book size or annual brokerage volume of under £100m).
- 48% of respondents cited “change in regulatory rules” as one of the three biggest challenges impacting the UK bridging finance market in 2020. This has increased significantly from 26% of respondents who cited this as one of the three biggest challenges in 2019.

Note: Respondents selected three options from the above and ranked them from 1-3. For example, 32% of respondents ranked “increased competition” as their most important challenge.
Key capabilities to remain successful

Key capabilities to remain a successful bridging finance lender

How important are each of the following capabilities to your business in order to remain successful in the UK bridging finance market? Please score each capability from 1–5, with 1 being very important and 5 being unimportant.

- Similar to last year, over 60% of respondents cited “strong origination capabilities” and “strong relationships with brokers” as the most important capabilities to remain successful in the market. 40% of respondents selected “speed of execution” as the most important capability, up from 34% of respondents who were of the same view last year.

- Only 13% of respondents cited “high LTVs” as the most important capability. This correlates with another finding where 90% of all respondents believe the “average LTV” observed in the market is between 50%–70%, suggesting respondents view high LTVs as neither a common nor a desirable product feature to remain competitive.

- 35% of respondents cited the “ability to automate the underwriting process” as very important or important, which has increased from 15% of respondents who selected this as the most or second most important choice last year.

- 38% of respondents selected ability to use AVM’s, alongside 27% of respondents who selected ability to automate the underwriting process, as the least important capability. These two categories also scored highest as the least important capabilities in the 2019 survey and therefore shows that there remains a strong opinion from respondents that automated technology is not one of the key capabilities required to remain successful, when compared with the other choices.

Note: Figures in charts may not sum to 100% due to rounding.
All respondents rated each option on a scale of 1 to 5, with one being the most important capability and 5 being the lease important capability.
Strategic routes

Capital, growth and business strategy

Are you, as a business, considering any of the following options over the next 12 months? Please select all that apply, and add any other you consider relevant.

- 63% are considering product diversification
- 45% are considering regional expansion
- 10% are considering international expansion
- 20% are considering regulated lending
- 59% are considering raising or refinancing debt capital
- 33% are considering raising equity capital
- 43% are considering M&A
- 9% are considering the sale of business

The proportion of all respondents citing “product diversification” as a strategic route over the next 12 months has remained largely consistent compared with last year’s survey and remains a key tool that bridging market participants are looking to expand their businesses.

A third of all respondents citing “product diversification” as a growth strategy are also considering “regulated lending,” with only a minority of those considering “regulated lending” viewing a “change in regulatory rules” as one of the top three challenges impacting the bridging finance market in 2020.

59% of respondents are considering “raising or refinancing debt capital” as one of their strategic options over the next 12 months, while 33% of respondents are also considering raising equity capital during 2020. These are both consistent with respondents views from last year’s survey.

43% of respondents are considering “M&A” activity during 2020, which is a significant increase on the prior year survey, where only 24% of respondents were considering M&A in the next 12 months.

However, only 9% of all respondents are considering “sale of business” as a strategic option over the next 12 months, with none of these respondents being lenders with a loan book size over £500m or annual brokerage volume in excess of this amount.
The impact of technology in the market

Technology disruption in the UK bridging finance market

To what extent do you agree with the following statements in relation to technology disruption in the UK bridging finance market? Please score each of the following activities of the value chain from 1-5, with 1 being strongly agree and 5 being strongly disagree.

- Open banking will significantly improve the efficiency of the origination and underwriting process
- Biometrics will significantly improve the efficiency of the origination and underwriting process
- Automated loan management system, allowing live data to be extracted accurately and at the click of a button, is a key differentiating factor among lenders
- Lenders are increasingly using AVM's on property to assist them in their due diligence process when carrying out a valuation

There has been an increase in the proportion of respondents who expressed agreement with the statement “open banking will significantly improve the efficiency of the origination and underwriting process” with 39% of respondents agreeing compared with 21% of respondents last year.

Similarly, there has been an increase in the proportion of respondents who expressed agreement (1) with automated loan management systems as a differentiating factor (26% of respondents last year agreed or strongly agreed with this statement compared with 44% of this years respondents).

A lower proportion of respondents expressed disagreement (2) that lenders are increasingly using AVM’s (53% of respondents last year disagreed or strongly disagreed with this statement compared with 35% of this years respondents).

Based on the above, respondents generally agreed that technology will help drive business efficiencies. However, 38% of respondents cited “adoption of technology” as one of the top three challenges for their business in 2020.

Note: Figures in charts may not sum to 100% due to rounding.
1. Sum of the percentage of all respondents who chose “1 – strongly agree” or “2 – agree.”
2. Sum of the percentage of all respondents who chose either “4 – Disagree” or “5 – Strongly disagree.”
Impact of Brexit in the UK bridging finance market

How do you expect Brexit to impact the UK bridging finance industry in the next 12 months?

- Brexit sentiment among those surveyed has markedly improved since last year’s survey.
- Last year, half of all respondents believed Brexit will have a “negative” impact in the UK bridging finance market over the next 12 months while the percentage of all respondents who have the same view this year has dropped to only 27%.
- There has also been an increase in respondents who believe Brexit will have a positive impact over the next 12 months, increasing from 16% of respondents who believed this would have a positive impact on the UK bridging finance market over the next 12 months last year to 26% in this year’s survey.

Brexit should bring increased opportunities, but with it there will be challenges along the way.
Large bridging lender

Now initial steps of Brexit have taken place, I do not expect a return to the levels of uncertainty we saw during H2 2019.
Large bridging lender

The market is already reacting positively with transactions resuming, I feel this will continue once we have certainty.
Mid size bridging broker

The improvement in Brexit sentiment may be correlated to respondents downgrading “Brexit” as one of the key challenges impacting the UK bridging finance market in 2020, noting that while 42% cited Brexit as one of the three biggest challenges impacting the UK bridging finance market last year, only 16% were of the same opinion this year.

Overall, the Brexit sentiment among respondents has improved compared with the prior year survey. However, there is variation among respondents, with the positive outlook being more popular among bridging lenders and brokers with a loan book size or annual brokerage volume of under £100m vs. those over £100m.
How the EY team can help

With over £600m of financing raised, the EY Financial Services Corporate Finance Team has a demonstrable track record as a trusted financial advisor in the UK bridging finance market.

### How the EY team can help

**Advising shareholders on strategic options**
- For potential buyers of bridging finance lenders or brokers, we can advise on capital structure options through the M&A process.
- The EY team was appointed as sell-side advisor to a mid-sized specialist bridging and development finance lender, also providing debt advisory and vendor due diligence services, which was acquired by a private equity sponsor.

**Advising bridging lenders on raising finance**
- We have experience of advising bridging finance lenders on various financing structures, including senior, mezzanine, forward flow and private securitization.
- The EY team was appointed as sole financial advisor to a mid-sized independent specialist bridging lender on arranging a forward flow facility with a global investment manager.

**Analyzing loan portfolios and policies**
- Using in depth sector experience, we provide loan portfolio data tape analysis, and compare against best-in-class operators.
- This also extends to reviewing underwriting and collections policies, with a view of advising on developing policies to support with raising debt and equity capital.
- The EY team was appointed as sole financial advisor to a large specialist mortgage lender on refinancing their debt facilities, which included providing insight on the loan portfolio data tape quality.

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### Why choose EY?

- We take a holistic view, with a combined M&A and debt advisory proposition.
- We advise on options across the full capital spectrum.
- We maintain strong relationships with a broad network of capital providers.
- We are a team led by ex-bankers, meaning we understand the key areas of focus when approaching funders.
- We are highly experienced on advising on complex and structured solutions.
- We remain fully independent, ensuring EY advice has no lending, transactional or product bias.
- We are sector focused, investing time in building sector experience in and insights on the UK bridging finance market.
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