

Interim Results

September 2021



Our Values | Respect | Integrity | Loyalty | Delivery | Adaptability | Collaboration

Agenda

- **Introduction and strategy** 01
Tim Roberts
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Darren Littlewood
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Tim Roberts/Darren Littlewood
- **Outlook** 24
Tim Roberts



Tim Roberts
Chief Executive Officer



Darren Littlewood
Group Finance Director

Introduction and Strategy

Speaker
Tim Roberts



Investment case

A long track record of generating attractive returns

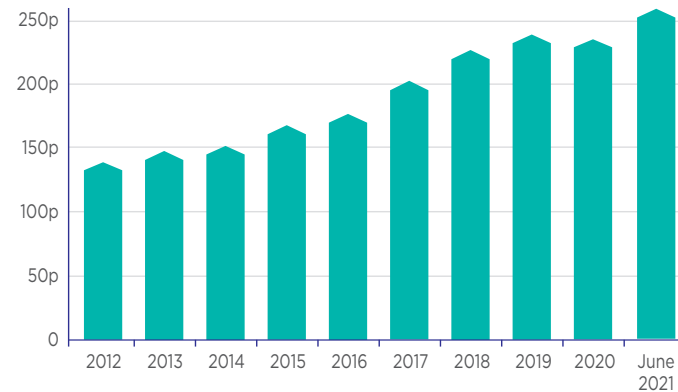
Responsible business with clear focus on three key markets driven by positive long-term structural trends

Track record of managing gearing and the balance sheet effectively through the cycle

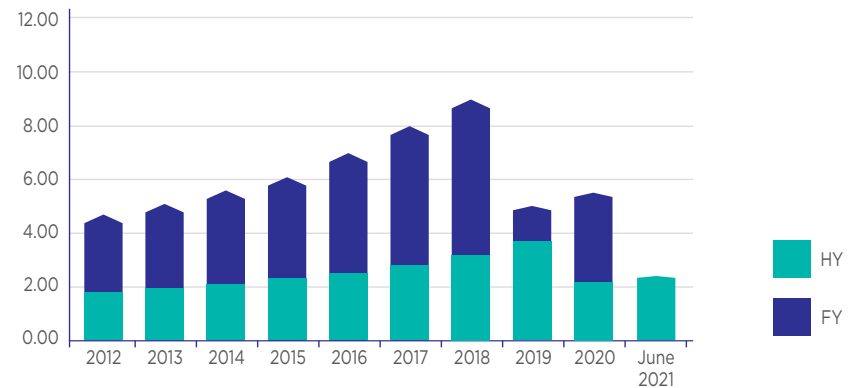
Significant embedded value across the group including 92,000 strategic land plots and a £1.1bn development pipeline (HBD's share)

Total shareholder return of 12.2% per annum over 20 years, significantly ahead of FTSE All Share (6.0%)

Net Asset Value per share



Dividend per share



Strong operational performance



LAND PROMOTION

- Sold 2,288 plots in a buoyant housing market
- Land bank increased to c.17,300 acres, comprising 92,253 plots with c.60% SE/Midlands
- Unconditionally exchanged on 1,311 plots for 2022/23

OPERATING PROFIT

£14.8m

H1 2020: **£11.1m**



PROPERTY INVESTMENT & DEVELOPMENT

- Completed £44m (HBD share: £37m) of developments with 100% let/pre-sold
- Committed programme of £444m (HBD share: £181m) including over 1.0 million sq ft of I&L development
- Investment property portfolio total return 6.7%
- Stonebridge maintained a strong sales rate

OPERATING PROFIT

£8.2m

H1 2020: **£nil**



CONSTRUCTION

- 2021 order book 100% secured - 68% in public sector
- Secured a £42m urban development scheme in Sheffield
- Banner Plant & Road Link activity increased

OPERATING PROFIT

£4.3m

H1 2020: **£0.8m**

Our strategy

Focused on three long-term markets



Significant progress in 2021

Invested £55m in acquisitions across the group to drive growth

Land



- Invested £21m in land both within HLM and Stonebridge
- Created an additional HLM team to effectively split South East region

Developments



- Materially grown committed programme to £181m
- Invested £24m in new projects in Birmingham, Rainham & Welwyn (GDV £148m)

Asset Acquisitions



- £11m of income producing acquisitions in Manchester and Skelmersdale (c.5% NIY)
- Investment portfolio increased to £106m with 6.7% total return in H1

Construction



- Won a £42m urban development scheme in Sheffield
- Order book already 80% secured for 2022
- New MDs for HBC & BP

Clear medium-term targets

Good progress on strategic objectives

Measure	Medium term target	H1 2021
Land Promotion plot sales	c.3,500 per annum	2,288 in H1 2021
HBD development completions	c.£200m per annum	£181m committed programme
Grow investment portfolio	Around £150m	£106m as at 30 June 2021
Stonebridge homes sales	Up to 600 units per annum	58 units sold and 44 units exchanged in 2021
Construction order book secured	Minimum of 65% for the year ahead	80% secured for 2022

Embedded Value + Collaboration + Synergies + Efficiencies

Target ROCE of 10-15%

Net Zero Carbon Framework

The Group has set a target to achieve NZC for directly controlled emissions by 2030

- The Group's carbon emissions have been decreasing since 2013 but we can do more
- The first phase of the Framework (2021-2025) will deliver short term reduction measures for directly controlled emissions (Scopes 1 and 2).
- From 2026, the Group will continue to accelerate its decarbonisation programme to reach its target of NZC for all direct emissions by 2030
- We have also committed to responsibly offset any residual emissions

First phase Key Initiatives

An energy and resource audit of all controlled sites & proposed carbon reduction solutions

Rapid introduction of biodiesel to decrease emissions whilst vehicle fleet is replaced

Aim of all fleet cars and vans to be electric by 2030, and to reduce business travel by 20%

Generator decarbonisation programme to replace all generators

Financial Review

Speaker

Darren Littlewood



Financial highlights

Strong performance with increased activity levels across the Group

- Revenue increased 19% as activity and transactions have begun to normalise across our operations
- Operating profit of £23.1m benefitted from a £1.2m profit on disposal of investment properties and £2.1m property revaluation gains
- Profit from JVs/associates of £2.5m reflecting the increasing development activity with partners
- Administration and pension expenses increased by 3% following the repayment of all furlough monies and a one-off £2m charge relating to defined benefit pension scheme
- Interim dividend increased by 10% to 2.42p with dividend cover increased to 5.8x
- Higher operating profit increased ROCE to 6.3% for the six months to 30 June 2021

	H1 2021	H1 2020	Change
Revenue	£129.0m	£108.7m	19%
Operating profit	£23.1m	£7.4m	212%
Profit before tax	£23.1m	£7.2m	221%
Earnings per share	14.1p	4.1p	244%
Dividend per share	2.42p	2.20p	10%
Dividend cover	5.8x	1.9x	205%
NAV per share	256p	232p	10%
ROCE ¹	6.3%	2.1%	+4.2%

¹Return on Capital Employed is defined as Operating Profit/Average Capital Employed.

Balance sheet

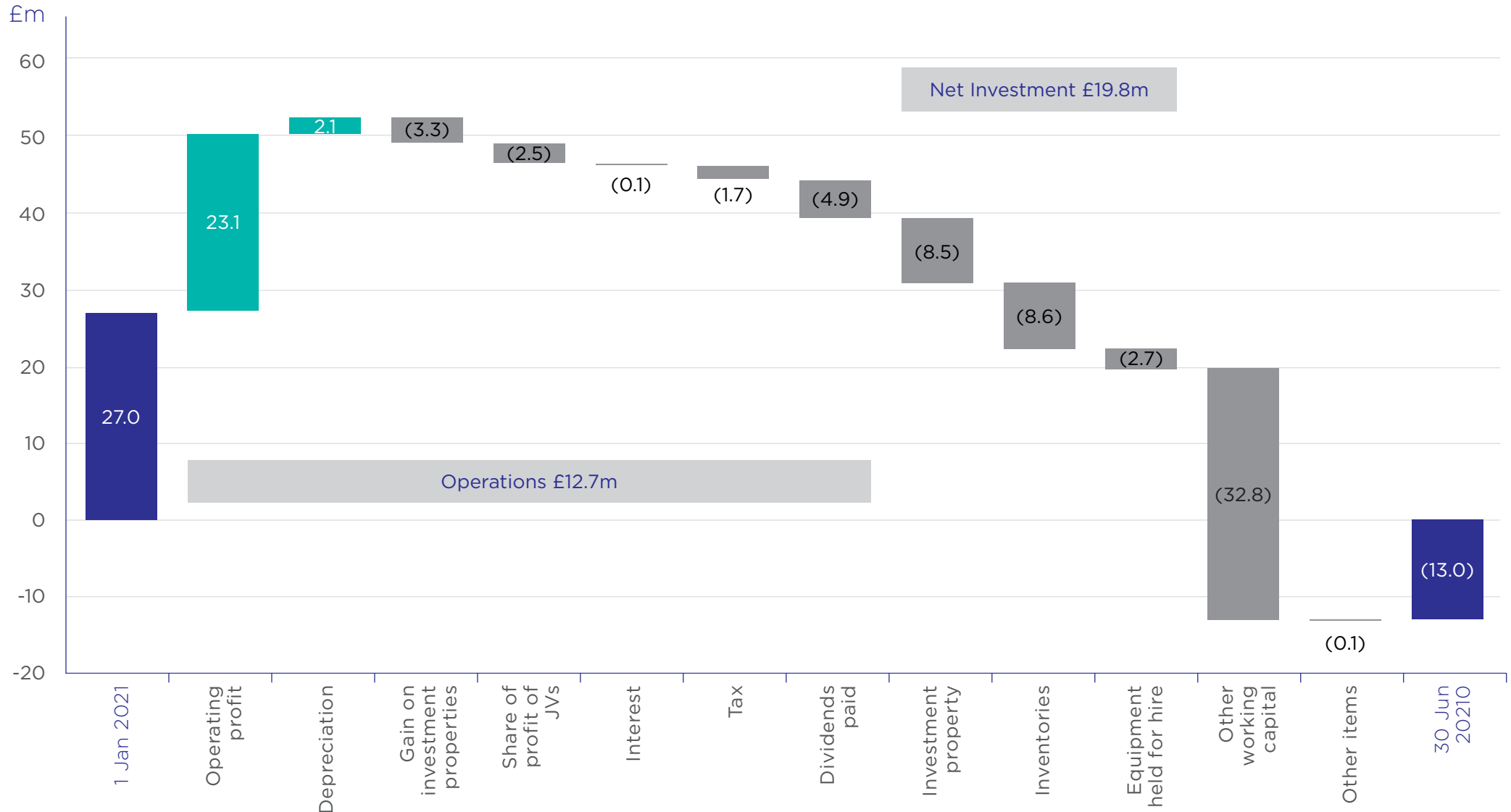
Several strategic investments over the period

- Acquisitions and revaluation gains increased investment property by £11.8m
- Investment of £32.9m in house-builder land, BTR strategic land and development opportunities within inventories resulting in net increase of £8.6m
- Working capital movements due to increase in transactional activity in land and construction
- Net debt £13.0m from net cash of £27.0m at Dec 2020 as capital deployed into three key markets
- Gearing 4% remains below optimal range of 10-20%
- Pension gain increased NAV by 8.5p per share
- NAV per share increased by 9% to 256p

	Jun 2021	Dec 2020
Investment property	£94.5m	£82.7m
Property, plant & equipment	£25.5m	£23.8m
Investments in joint ventures	£8.1m	£5.8m
Inventories	£209.4m	£200.8m
Other working capital	£35.8m	£3.1m
Net cash/(debt)	(£13.0m)	£27.0m
Retirement benefit obligations	(£23.4m)	(£36.4m)
Other net assets	£3.6m	£4.6m
Total equity	£340.6m	£313.5m
NAV per share	256p	235p
Gearing	4%	nil

Cash generation and change in net cash/(debt)

Several strategic investments over the year



Operational Review

Speakers

**Tim Roberts &
Darren Littlewood**



Land promotion

UK greenfield land values increased by 2.6% in H1



- Total plots in portfolio 92,253 (Dec 2020: 88,070)
- £6.6m invested in growing the land bank, now totals at 17,357 acres
- 2,288 plots sold, including key disposals at Burton (950 plots) & Cranbrook (315 plots)
- Look to build upon the 1,311 plots unconditionally exchanged for completion in 2022/23
- Inventories held at the lower of cost or value, no uplift in value from securing planning until disposal is made
- Total plots with planning permission 13,273 (Dec 2020: 15,421 plots)
- A further 8,263 plots (Dec 2020: 8,312 plots) awaiting planning consent, with a further 3,000 plots expected to be submitted in H2

TOTAL PLOTS IN
PORTFOLIO

92,253

Dec 2020: **88,070**

PLOTS SOLD

2,288

Dec 2020: **2,000**

PROFIT PER PLOT

£7.7k

Dec 2020: **£6.5K**

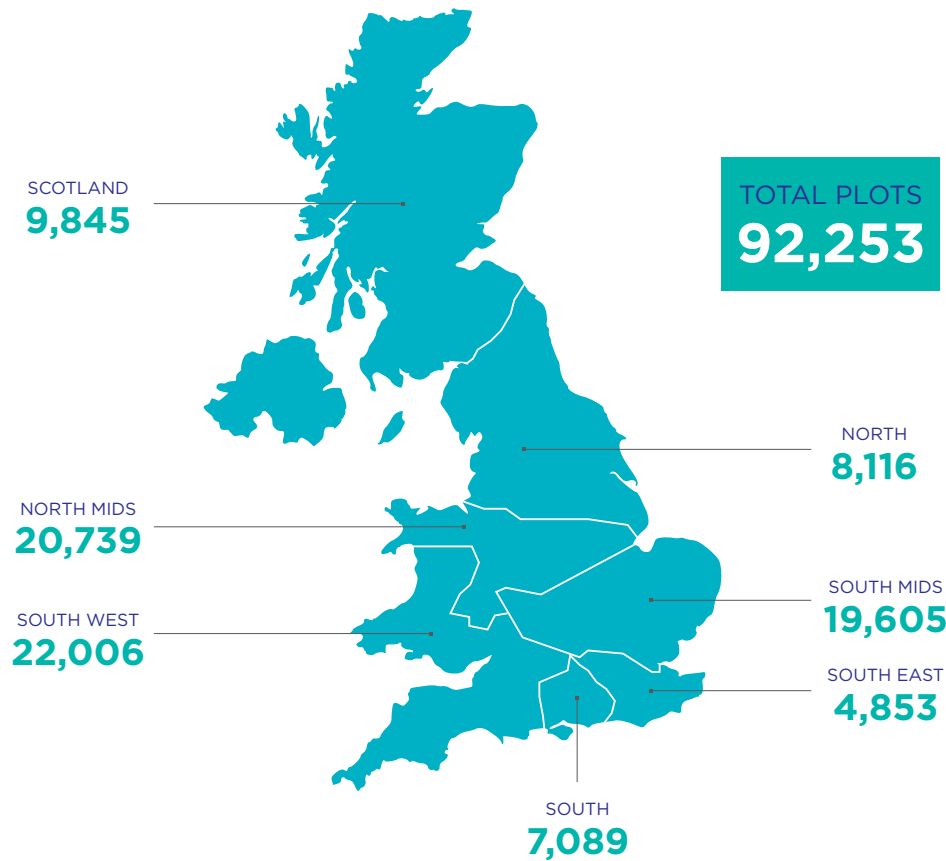
OPERATING
PROFIT

£14.8m

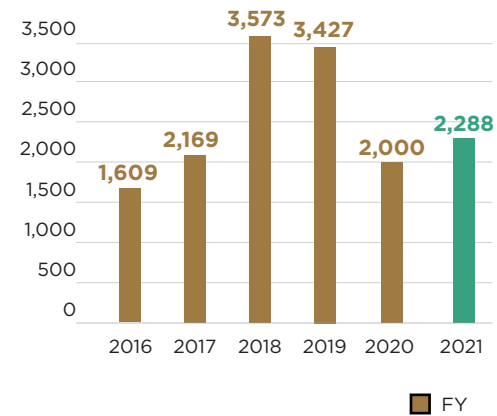
Jun 2020: **£11.1M**

Land promotion

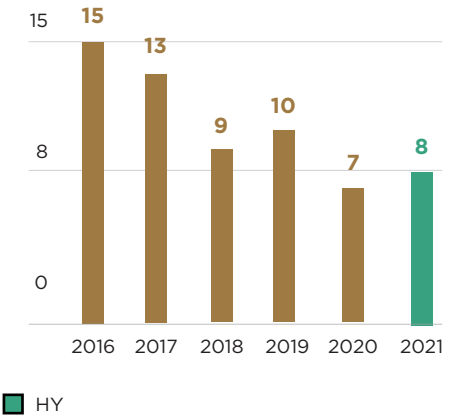
Strategic land bank focussed on higher value locations in South and Midlands



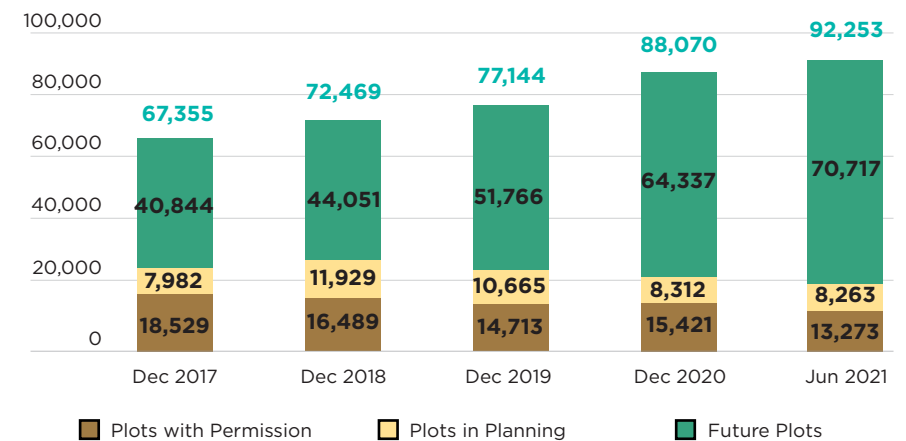
Plots Sold



Average Gross Profit Per Plot £000



Residential Land Plots





Land promotion

Pagham, West Sussex

What is it

- 43 acre site located on the South Coast, 7 miles south of Chichester
- Originally contracted under a PPA in 2015

How we have created value

- Allocation secured in 2018 and outline consent in 2019
- Developed detailed design of the new development and progressed the Approval of Reserved Matters application.
- Section 278 (Highways Agreement) negotiated, with pre-commencement conditions discharged and Design Code approved

How we have monetised our investment

- Sold to Bellway Homes in July 2021 for £19.5m crystallising an ungeared IRR of 46% p.a
- Remaining 2 acres with consent for an 80-bed care home expected to be marketed for sale in 2022



TYPE

PPA

PLANNING

2019

PLOTS

300

Land promotion

Tonbridge, Kent



What is it

- 24.8 acres of land at Tonbridge, Kent
- Completed freehold purchase of site in March 2021

How we have created value

- Site successfully safeguarded for residential development outside the Greenbelt
- Submitted application for 125 plots, which is set to be recommended for approval in Autumn

What is the future

- Expect to secure planning permission in H2 2021, with marketing set to commence by end of the year
- Already receiving enquiries about the site from major housebuilders



TYPE
Freehold

**PLANNING
SUBMITTED**
2021

PLOTS
125

Property investment & development

Industrial market continues to perform strongly



- HBD completed developments with a GDV of £44m (HBD share £37m), 81% industrial and logistics
- Committed schemes increased to £444m (HBD share £181m), 60% is either pre-let/pre-sold (or 73% exc Setl Urban Residential scheme)
- Speculative development of 280,000 sq ft of mid/small box industrial and logistics at Luton, Preston, Southend and Enfield
- New opportunities secured for a BtR scheme at Summerhill, Birmingham and further I&L development at Markham Vale
- Post half year acquisitions in Welwyn and Rainham
- Acquisition of two industrial estates in Skelmersdale and Manchester for a combined £11m, at a blended NIY of almost 5%
- Investment portfolio valued at £106m with total property return of 6.7% in H1 2021 outperforming benchmark

OPERATING
PROFIT

£8.2m

H1 2020: £nil

HBD PIPELINE
GDV

£1.1bn

Dec 2020: £1.1bn

INVESTMENT
PORTFOLIO

£106m¹

Dec 2020: £92.0m¹

STONEBRIDGE
COMPLETIONS

58

H1 2020: 24

¹Including share of JVs

Committed pipeline

GDV of current schemes £181m of which 73%¹ has been pre-let or pre-sold



Scheme	Area '000 sq ft	Share of GDV	GDV £m	Expected Finish
Industrial & Logistics				
Preston East	67	50%	4	H2 21
Enfield, Montagu 406	56	50%	11	H2 21
Wakefield Hub, Kitwave	65	50%	4	H2 21
Luton	82	100%	14	H1 22
Pool, MKM	15	100%	4	H1 22
Wakefield Hub, Plot 6	260	50%	21	H2 22
Southend	75	100%	11	H2 22
Nottingham, New Horizon	426	100%	53	H1 23
Urban residential				
Kampus Manchester	44	5%	11	H2 21
Birmingham, Setl	-	100%	32	H2 23
Land & Other				
Skipton	n/a	100%	7	H2 22
Aberdeen, Cloverhill	n/a	50%	8	H1 22
Aberdeen, Bridge of Don	n/a	8%	1	H2 22
Total			181	



Plot 6, Wakefield Hub

- GDV £21m
- HBD share 50%
- 260,000 sq ft pre-let
- Completion H2 2022



Setl, Birmingham

- GDV £32m
- HBD share 100%
- 101 premium residential units
- Completion H1 2023

¹60% including Setl

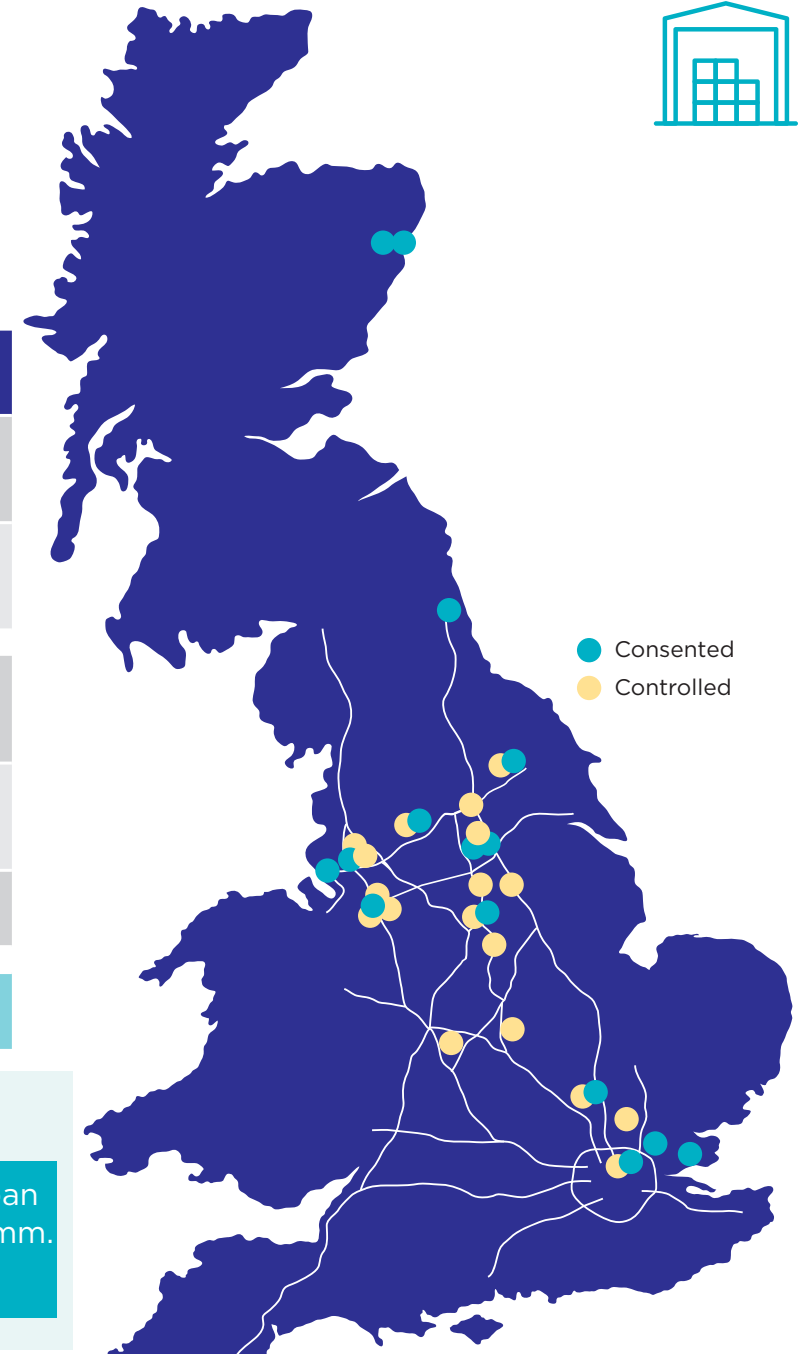
Significant pipeline focused on logistics

Approximately 8 million sq ft with target hurdle rate 10-15% depending on risk



	Committed	Consented	Proposed	Total Pipeline
Big Box Ind & Logistics	0.3m sq ft	1.9m sq ft	c.2.5m sq ft	c.5m sq ft
Mid/Small Box Ind & Logistics	0.8m sq ft	1.1m sq ft	c.1.2m sq ft	c.3m sq ft
Urban Residential	637 units	18 units	c.300 units	c.300 units
Urban Commercial	0.0m sq ft	0.1m sq ft	c.0.3m sq ft	c.0.5m sq ft
Land & Other	1,140 plots	-	c.1,000 units	c.1,000 units
Total	1.1m sq ft	3.5m sq ft	c.4m sq ft	c.8m sq ft

Future pipeline by GDV



Property investment & development

New Horizon, Thane Road, Nottingham



What is it

- Former Imperial Tobacco manufacturing centre on a 45-acre site purchased in 2017
- Located on the fringes of Nottingham adjacent to the Boots Campus with direct links to M1 J24/25

What are we doing

- Secured outline planning in 2018 for seven logistics buildings totalling 426,000 sq ft, ranging from 30,000 sq ft to 145,000 sq ft on the southern 28-acres of the site
- Demolition of the old Imperial Tobacco Horizon building completed in 2019 recycling 98% of materials

What is the future

- Forward funding partnership with Oxenwood Logistics Fund 1 SLP secured in August 2021
- Targeting a BREEAM sustainability rating of 'Very Good'
- Scheme is expected to complete in H1 2023



SECTOR
Industrial & Logistics

HBD SHARE THROUGH FULL FUNDING
100%

GDV
£53m

Stonebridge

Strong demand within the housing market



- Jointly owned premium house builder focused on Yorkshire
- Average private selling price £487k, 5% above budget
- Achieved a strong sales rate of 0.90 sales per week per outlet
- Some delays in the consented land bank due to challenging planning environment
- A total land bank based on one year forward sales of approximately 3.5 years
- 700 plots have either detailed or outline planning consents
- Second site in North East at Barnard Castle, Co Durham, secured
- Focussed on securing forward sales for 2022, with 20% secured to date and growing plots with full planning in the land bank
- Target >15% operating margin in the medium term



COMPLETIONS

58

H1 2020: 24

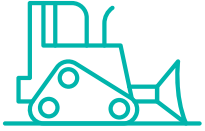
TOTAL LAND BANK

1,125

FY 2020: 1,119

Construction

UK construction output increased by 5.9%



- Division consists of Construction, Plant Hire and Road Link (A69)
- Segment has very low levels of capital employed
- Construction segment ahead of expectation, as market activity continued to recover
- £90m The Glass Works, Urban Development project successfully completed in June
- 100% order book secured for 2021 & 80% for 2022
- Secured £42m urban development scheme in Sheffield
- Banner Plant performing ahead of budget, live contract count up 37%
- Road Link is seeing traffic levels recover as lockdown eases
- Well positioned long-term with a bias towards public sector work

OPERATING PROFIT

£4.3m

Jun 2020: £0.8m

EXTERNAL TURNOVER

£52.0m

Jun 2020: £55.4m

RETURN ON SALES

3% Construction
13% Plant Hire
45% Road Link

2021 ORDER BOOK SECURED

100%

Construction

Heart of the City, Sheffield



What is it

- A £42m hub for Sheffield's 'Heart of the City' masterplan, creating a vibrant social destination and low-carbon block

What are we doing

- Elshaw House: A 78,000 sq. ft low-carbon office and retail space providing eight floors of high-quality space
- Cambridge Street Collective: A 47,000 sq. ft dining experience with mixed use leisure and retail space
- Over 60% of the project spend will be driven through local supply chains

What is the future

- The project is part of Sheffield City Council's wider city centre regeneration scheme
- Set to complete in H1 2023



CLIENT
Sheffield City
Council &
Queensberry

**CONTRACT
VALUE**
£42m

COMPLETION
H1 2023

Outlook

Speaker
Tim Roberts



Outlook

- Strong performance in H1
- Actively investing in our three key markets with c.£55m acquisitions to drive growth
- Recovery in land market has continued with 2,288 plots sold. Land bank at c.92,000 plots continues to grow
- £181m (HBD share) committed programme, including one million sq ft of industrial & logistics
- Stonebridge experiencing strong demand with sales secured of 102 with an average selling price of £487k, at 5% above budget
- Strong order book and pre-sales
 - Hallam 1,311 plots unconditionally exchanged
 - HBD committed programme 73% pre-let/sold (excl SetI)
 - Stonebridge 85% of 2021 sales secured and preselling for 2022
 - Construction order book 100% complete for 2021 & 80% for 2022
- Focused on growth in three sustainable markets driven by clear medium term objectives



Well placed for the future

Investing to support growth



Land Promotion



c.92,000 Strategic Land Plots



Property Development & Investment



c.£1.1bn Development Pipeline



Housebuilding



Multi-Regional Premium House Builder



Construction



Strong Order Book With Public Sector Focus

Appendices

- **Group Structure** – Segment Composition
- **Group Structure** – Board of Directors
- **Group Structure** – Business Segments & Executive Committee
- Business Model
- The Henry Boot Way
- Strategic Approach to ESG
- Statement of Financial Position
- Investment Property
- Movement in NAV per share
- Pensions
- Shareholding as at 18 August 2021
- Five-year Track Record of Strong Growth
- Henry Boot PLC Share Price vs Benchmark Indices



Group structure

Henry Boot PLC, established over 135 years ago, is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, with regional offices throughout the UK, the Group is comprised of three segments.

Land Promotion

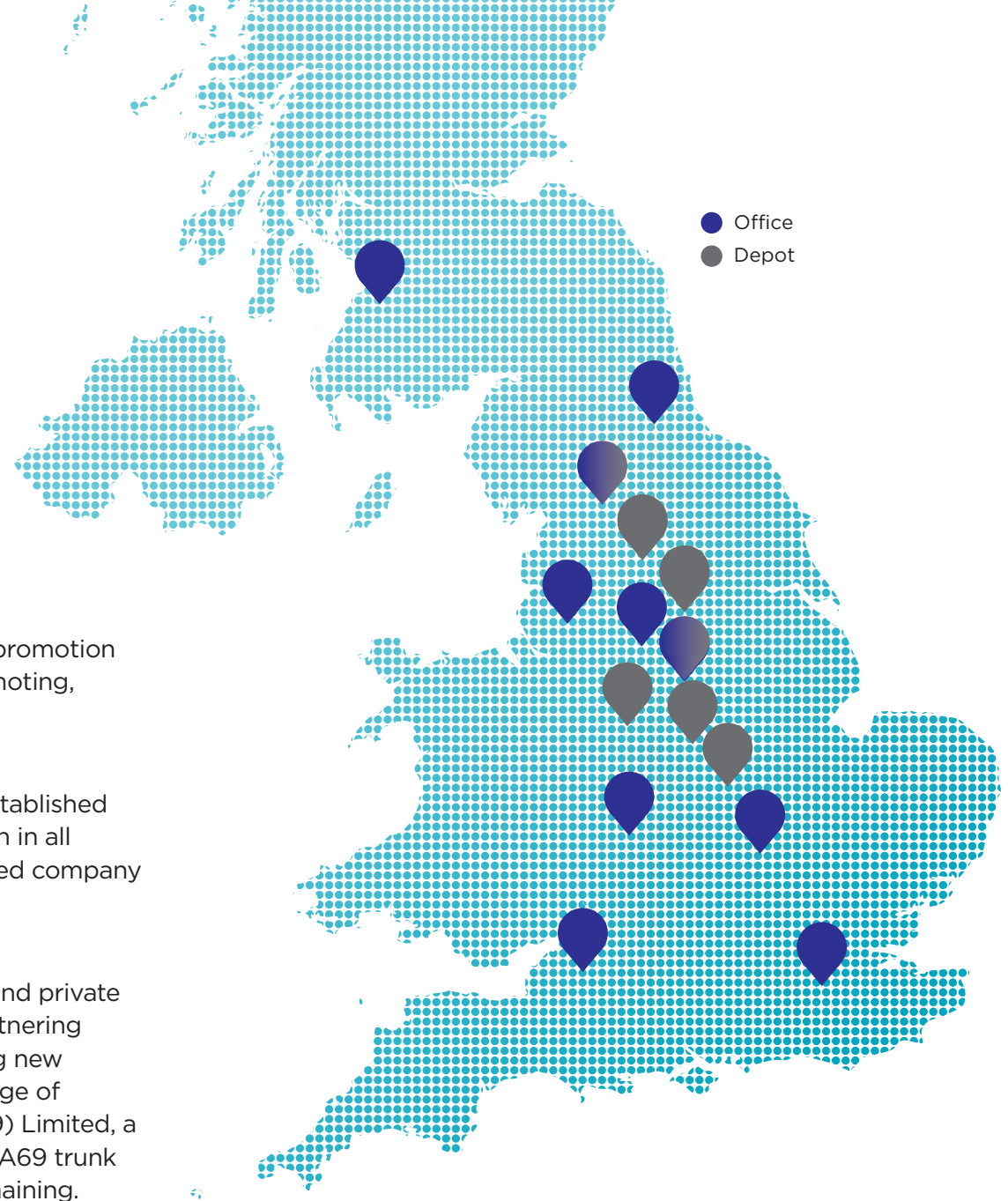
Hallam Land Management Limited is the strategic land and planning promotion arm of the Henry Boot Group. The company has been acquiring, promoting, developing and trading in land since 1990.

Property Investment and Development

Henry Boot Developments Limited (now trading as HBD) is a major established leading force in the UK with its considerable experience and reputation in all sectors of property development. Stonebridge Homes is a jointly owned company engaged in residential development and serviced office space.

Construction

Henry Boot Construction Limited specialises in servicing both public and private clients in all construction and civil engineering sectors with strong partnering relationships in education, healthcare and custodial services, delivering new build and refurbishment works. Banner Plant Limited offers a wide range of construction equipment and services for sale and hire. Road Link (A69) Limited, a 30-year contract with Highways England to operate and maintain the A69 trunk road between Carlisle and Newcastle upon Tyne, with seven years remaining.



Group structure

Board of Directors



Back row, left to right

Tim Roberts

Chief Executive Officer

Amy Stanbridge

General Counsel and
Company Secretary

Gerald Jennings

Non-executive Director
and Chairman of the
Remuneration Committee

Peter Mawson

Senior Independent
Non-executive Director
and Chairman of the
Nomination Committee

Front row, left to right

Darren Littlewood

Group Finance Director

Joanne Lake

Non-executive Director,
Deputy Chairman and
Chairman of the Audit
and Risk Committee

Jamie Boot

Chairman

James Sykes

Non-executive Director

Group structure

Business Segments



Executive Committee



Nick Duckworth

Hallam Land Management Limited
Managing Director



Jonathan Fisher

Banner Plant Limited
Managing Director



Edward Hutchinson

Henry Boot Developments Limited (now trading as HBD)
Managing Director



Tony Shaw

Henry Boot Construction Limited
Managing Director



Amy Stanbridge

Henry Boot PLC
General Counsel and Company Secretary



Darren Stubbs

Stonebridge Homes Limited
Managing Director

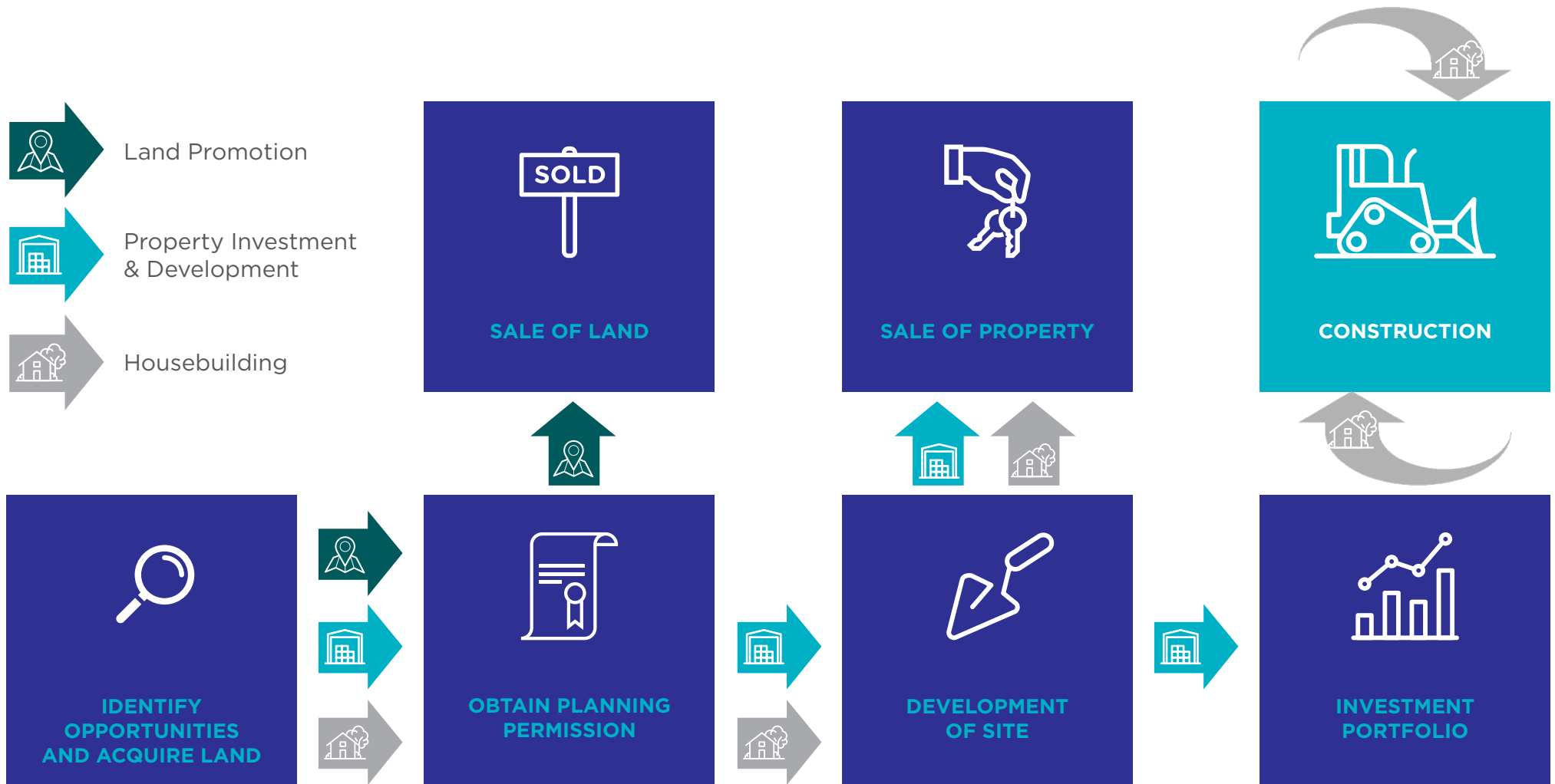


Rachel White

Henry Boot PLC
Head of HR

Business model

Track record of generating attractive returns



The Henry Boot Way

Purpose, Vision and Values

Henry Boot PLC, has been in business for over 130 years and our financial results and performance have always been, and will continue to be, dependent on our people. We often use the phrase, **'The Henry Boot Way'**, to explain how we work and to describe what's expected of us and others.

Our Purpose

To empower and develop our people to create long-term value and sustainable growth for our stakeholders.*

Our Vision

Our people, partners and communities continue to trust our reputation, respect our expertise and value us for our forward-thinking approach.

Our Values

Respect

We treat everyone in the way they wish to be treated.
We strive to always meet our commitments and obligations.

Loyalty

We are committed to giving back to our communities.
We value the longevity of our relationships with our people and our partners.

Adaptability

We are open to opportunities to do things differently.
We are resilient, have staying power.

Integrity

We operate with the utmost professionalism.
We champion ethical working..

Delivery

We are relentless in delivering for our customer.
We deliver our best quality work for everyone, no matter what.

Collaboration

We set clear mutual expectations and strive to achieve them.
We work in partnership to make things happen.

*Our stakeholders are our shareholders, employees, pensioners, customers and suppliers. More broadly, we recognise our duties to the environment and the communities in which we operate.

Strategic approach to ESG

Two-phase launch aligning all our responsible business activity

The first phase of our Responsible Business Strategy is launched and on track



Statement of Financial Position

	Jun 2021	Dec 2020
Cash and cash equivalents	16.9	42.1
Borrowings	(27.9)	(12.9)
Lease liabilities	(2.0)	(2.2)
Net cash (debt)	(13.0)	27.0

Completed investment property	87.6	78.7
Investment property under construction	7.9	4.0
Investment property: total	94.5	82.7

Property developments in progress	64.2	44.4
Housebuilder land and work in progress	39.2	39.2
Land held for development or sale	47.5	57.9
Options to purchase land	14.6	14.8
Planning promotion agreements	43.9	44.6
Inventories: total	209.4	200.8

Intangible assets	4.1	4.3
Property, plant and equipment	25.5	23.8
Right of use assets	1.9	2.1
Investment properties	94.5	82.7
Investment in joint ventures and associates	8.1	5.8
Trade and other receivables	20.9	7.2
Deferred tax assets	5.9	7.3
Non-current assets	160.9	133.3
Inventories	209.4	200.8
Contract assets	8.5	13.3
Trade and other receivables	88.6	65.0
Cash and cash equivalents	16.9	42.1
Current assets	323.5	321.3
Trade and other payables	73.0	72.7
Contract liabilities	4.2	7.4
Current tax liabilities	2.6	1.1
Borrowings	27.9	2.9
Lease liabilities	0.6	0.6
Provisions	4.3	4.9
Current liabilities	112.8	89.7
Trade and other payables	5.0	2.3
Borrowings	0.0	10.0
Lease liabilities	1.3	1.6
Retirement benefit obligations	23.4	36.4
Provisions	1.3	1.1
Non-current liabilities	31.0	51.4
Net assets	340.6	313.5

Investment property

Rent collection at 96% with increased occupancy

	Jun 2021	Dec 2020
Valuation	£106m	£92m
Total area -'000 sq ft	815	531
% industrial and alternative	61%	53%
Net passing rent	£4.5m	£3.5m
Net initial yield	3.9%	4.0%
Net reversionary yield	5.7%	5.9%
WAULT to expiry	11.1 years	12.9 years
Occupancy	88%	80%

Including share of Joint Ventures



MV55, Markham Vale

- Mid Box logistics
- 55,000 sq ft
- HBD share 100%
- Completed in 2019
- 100% let

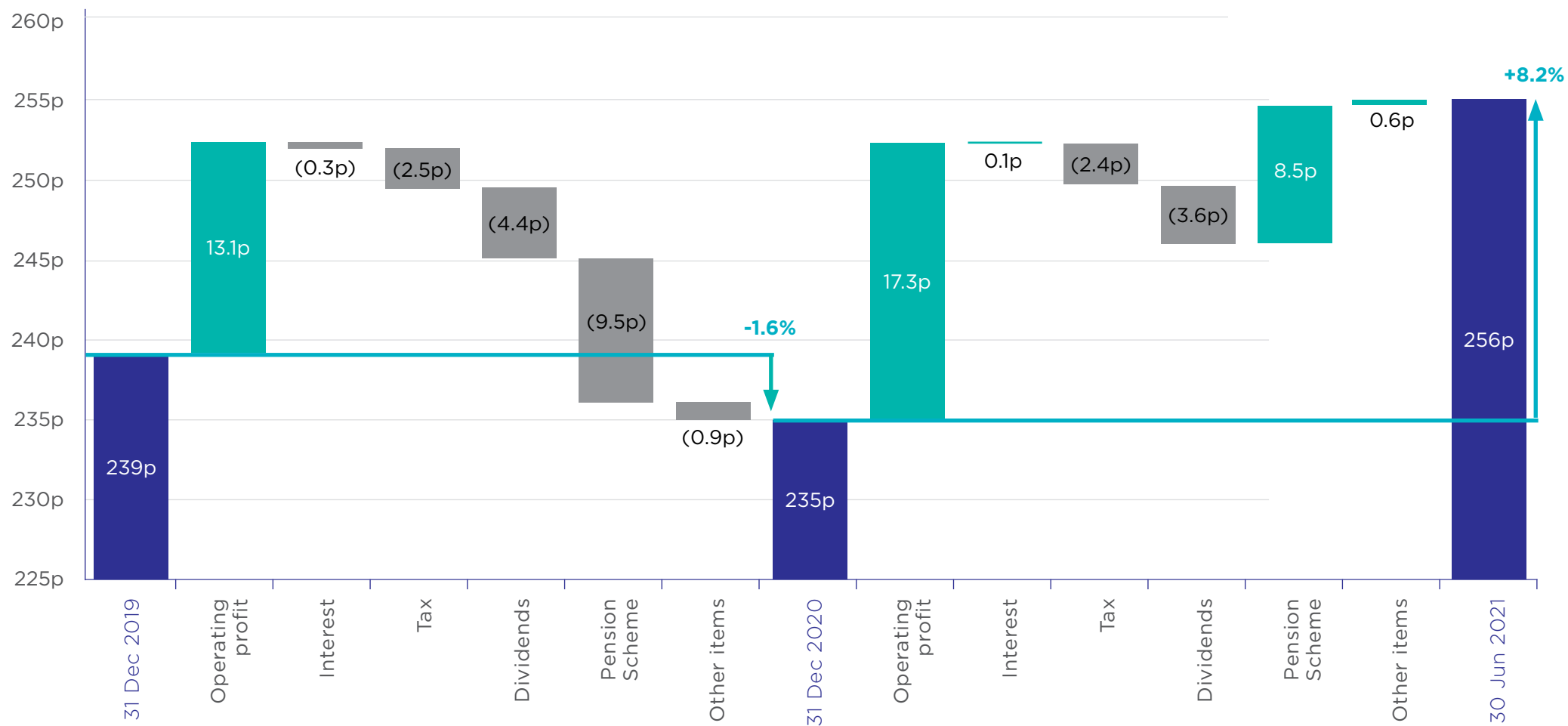


Waitrose, Warminster

- Food store
- 29,300 sq ft
- HBD share 100%
- Completed in 2012
- 100% let

Movement in NAV per share

Growth in profit and unwind of actuarial loss on defined benefit pension scheme driving NAV growth

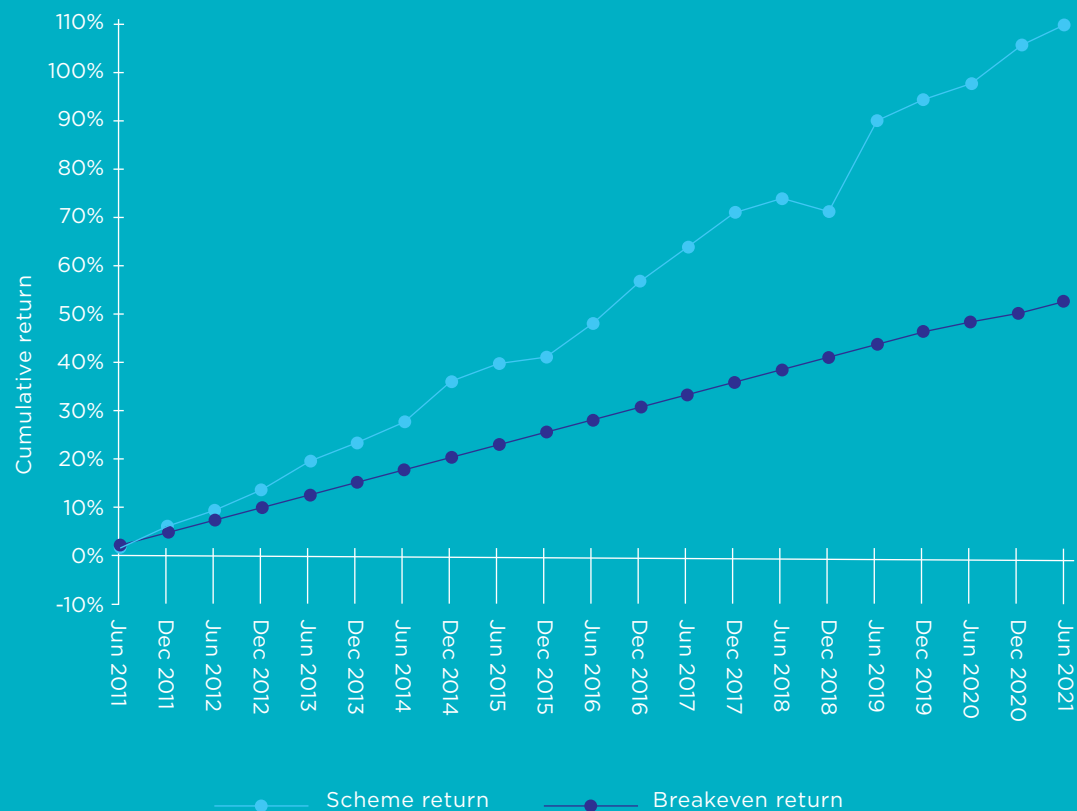


Note: Other items includes revaluation of Group occupied property, issue/purchase of shares and share based payments

Financial

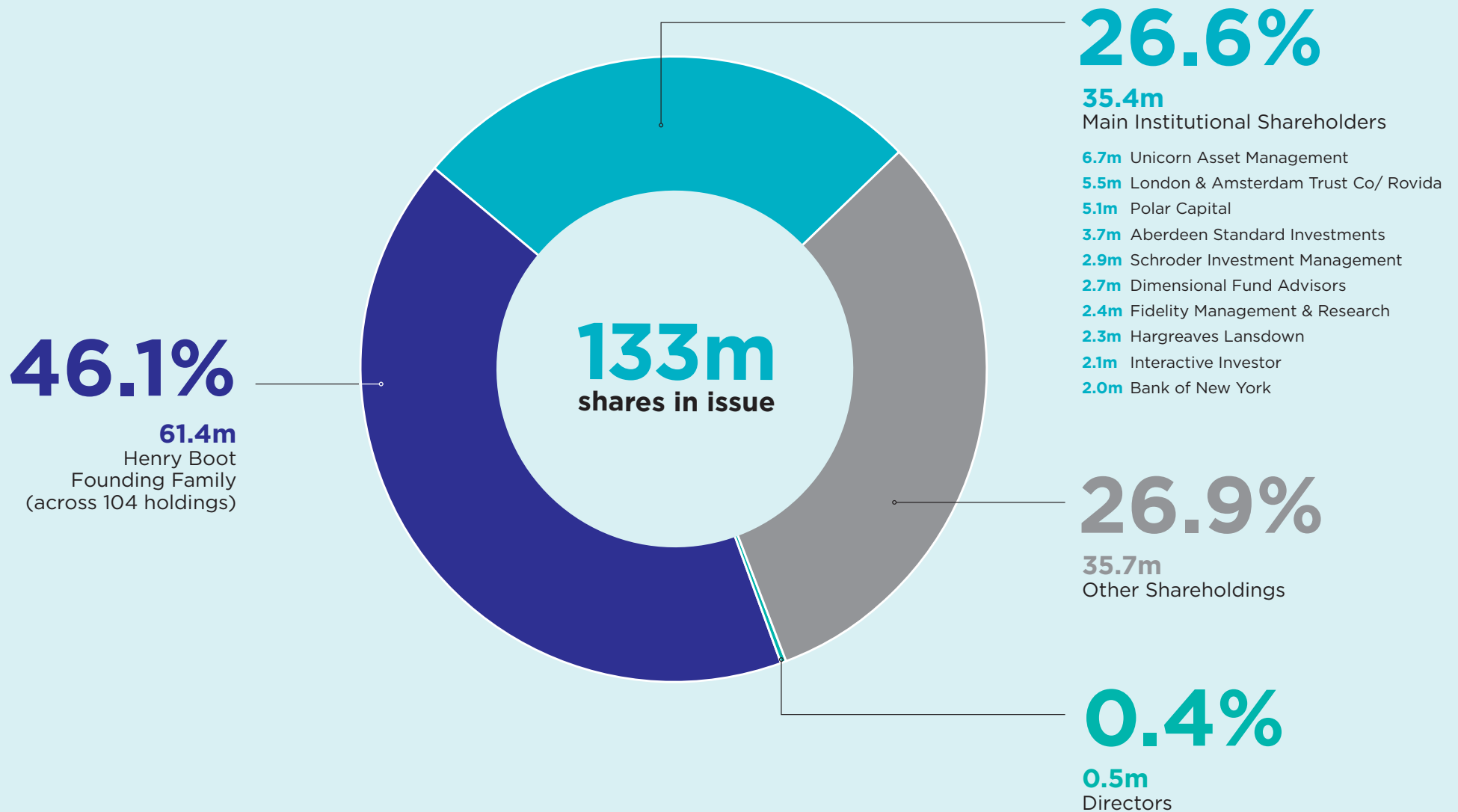
Pensions

- Triennial valuation at 1st January 2019 concluded showing a deficit of **£19.8m**.
- Recovery contributions agreed at **£3.25m** rising by £0.1m per annum.
- IAS 19 deficit £23.4m at 30/06/21, asset performance +4.9%. Discount rate 1.9% (31/12/20: 1.4%). Scheme break-even now 3.3% p.a. (31/12/20: 3.3%).
- Long-term investment returns since 31/03/10 **7.4%**, well ahead of long-term scheme break-even return.
- Mismatch between use of UK bonds and gilts for discount rate when Scheme invested globally in return seeking assets.



Shareholding

as at 18 August 2021



Strong track record

Five-year Financial Results

2016 – 2020

Turnover

2020	£222.4m
2019	£379.7m
2018	£397.1m
2017	£408.5m
2016	£306.8m

Operating Profit

2020	£17.5m
2019	£50.4m
2018	£50.0m
2017	£56.9m
2016	£41.0m

Profit Before Tax

2020	£17.1m
2019	£49.1m
2018	£48.6m
2017	£55.4m
2016	£39.5m

Dividends per Ordinary Share

2020	5.5p
2019	5.0p
2018	9.0p
2017	8.0p
2016	7.0p

Net Assets

2020	£313.5m
2019	£318.5m
2018	£302.3m
2017	£270.0m
2016	£233.6m

Net Asset Value per Share

2020	235p
2019	239p
2018	227p
2017	203p
2016	177p

Average Capital Employed

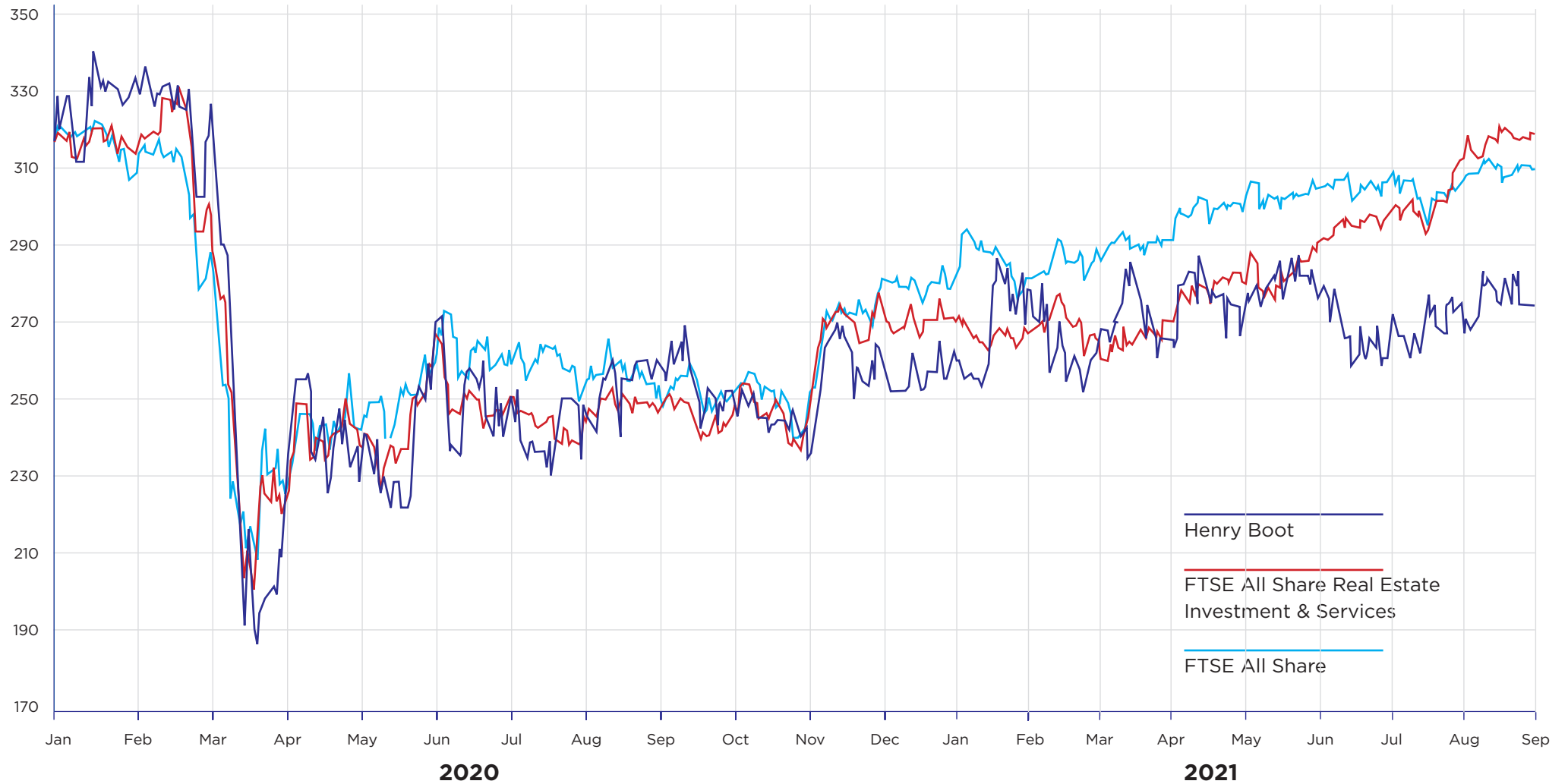
2020	£358.5m
2019	£340.9m
2018	£316.0m
2017	£288.4m
2016	£266.7m

ROCE

2020	4.9%
2019	14.8%
2018	15.8%
2017	19.7%
2016	15.4%

Share price

Henry Boot PLC Share Price vs Benchmark Indices



This presentation contains forward-looking statements.

Although the Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Group's control. The Group does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved, and this presentation should not be relied upon as a guide to future performance.

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