

SPRING UPDATE

Celebrating International Women's Day



**MACHINERY
& BUSINESS
ASSETS**



INVENTORY



**ACCOUNTS
RECEIVABLE &
INVENTORY
FIELD EXAM**



**REAL
ESTATE**



**INTELLECTUAL
PROPERTY**

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Welcome to our **Spring Update** and our first newsletter of 2022. To mark **International Women's Day** taking place **today, 8 March 2022**, some of our female team members are sharing their insights, including a **reflective piece on joining us remotely during the pandemic!**

Hilco Global is standing with Ukraine and is **donating \$100,000 to key relief organisations** through our Hilco Helps initiative. You can read more about the steps taken to show solidarity and deliver assistance [here](#).

Representatives from **each asset class** have summarised their **work from the first quarter** and **looking ahead to the rest of the year**. We also have members of our team introducing specific elements of our business with features on **Accelerated Business and Asset Sales** and **Purchase Price Allocations** alongside a technical piece on **Financial Reporting Valuations**.

Our **Legally Speaking** segment welcomes **Sam Payne** from **Harrison Clark Rickerbys** who is sharing **key insolvency and restructuring issues for 2022** which we hope you find informative.

We are thrilled to celebrate recent **professional and academic achievements** of our team, **career opportunities** and **office updates** in company news.



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MACHINERY & BUSINESS ASSETS

Joining Hilco with over 9 years experience in the Banking sector, I have watched the Machinery and Business Asset team continue to go from strength to strength, despite the ever-changing post-COVID world. The team have been incredibly busy with asset-based lending valuations, valuations for financial reporting, assistance on inventory appraisals and new corporate recovery and disposal instructions.

Throughout the UK's lockdown periods, the team continued to attend site visits following guidance and customer procedures and now since government announcements and lockdown restrictions on the UK are lifting considerably, the MBA team have been able to attend further site visits across the UK and Europe or provide desktop appraisals where necessary. We also continue to offer our clients the ability to speak to other Hilco teams such as Inventory, Accounts Receivable, Real Estate and Intellectual Property in order to ensure both our client and customer receive the highest level of advice and service.

Recently celebrating the 10-year anniversary of the opening of the Birmingham office, the team have been working on numerous assignments across all sectors, including the valuations of many larger office-based facilities, as a knock on effect from the introduction of new hybrid working from home policies. The team have also offered advice, recommendations or valuation appraisal work relating to the Energy sector to many of our clients.



Upcoming 'Ladies Lunch' in Birmingham

Within the last 18 months, we have seen some considerably larger assignments, resulting in greater exposure to the world we live in today. We have been involved in a large sale and closure of a Dairy Facility based in North Wales and have seen the job go through multi-auction sales, dealing and liaising with buyers across the UK, Europe, Mexico, Iraq, and Australia.

During the coming quarter and with many people now heading back into their local office, the team aim to continue to catch up with clients where appropriate. A 'Ladies Lunch' in Birmingham has been scheduled in early May 2022 which I am delighted to be hosting.



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INVENTORY

The New Year has seen increasing levels of instructions and Hilco have continued to offer advice within the wines and spirits sector, offering appraisals for wholesale, retail and manufacturing businesses for a variety of purposes, including asset-based lending, insurance and investment.

Hilco have seen a growing demand for valuations particularly in the Irish whiskey market. Irish whiskey is experiencing something of a renaissance across the world, with the number of active distilleries in Ireland increasing from four in 2010 to nearly ten times as many now. Distilleries range from small, craft producers to large scale factories, built to provide bulk stocks to customers such as other distillers or investors rather than servicing their own brands. According to IWSR, sales are expected to grow by 33% between 2020 and 2024, even accounting for the impact of the pandemic which led to a slight drop in sales in 2020. The US market accounts for over 40% of sales, where whiskey is the third fastest growing category by revenue (17.8% growth in 2021, more than the cumulative growth of Scotch over the last 10 years). Sales continue to be strong in Ireland and the UK, while emerging markets such as Nigeria and India are offering further growth opportunities.

Given the maturation requirements (spirits need to be a minimum of 3 years old to be considered whiskey) many producers find asset-based lending a useful way to improve cashflow in the early stages of operation where the distillate is too young to bottle and sell. Given the continued rising demand, older, more mature stocks are scarce, meaning in most cases building a brand from scratch is a long process requiring patience and investment.

Despite these issues, the continued market growth coupled with the fact that whiskey is an appreciating asset allow comfort to both lenders and investors despite the lack of immediate sales. Future prospects for inventory value are strong.



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Sector Spotlight: Irish Whiskey Market

ACCOUNTS RECEIVABLE & INVENTORY FIELD EXAM

REAL ESTATE

There was no time to hibernate over the autumn and winter seasons as we remained as busy as ever. Reflecting over a 30 year career in restructuring and finance, I have been fortunate to experience a diverse range of businesses and industries. The field examination team's recent assignments have ranged from subsea technical equipment rental to pesticides and fancy-dress wholesalers. The locations of companies and clients have been spread across the UK, Europe, Far East and Australia. The mix can be diverse which keeps work both interesting and time zones challenging! We are back to the office and continue to go to clients, where appropriate, as life as we knew it returns. The green shoots of normality are finally breaking through as spring approaches.

We have been fortunate to work with some new lenders and investors on new and existing transactions. We have a flexible approach and can work with the lenders specific scope, or our standard scope adjusted to the needs of the client as necessary. Our offering ranges from full AR and inventory field examinations to specific scope collateral reviews and limited scope periodic testing between full field exams. We recommend that our clients involve us early on to provide initial high-level guidance at the very early stage of a potential transaction, utilising the team's years of experience in previous lending and advisory roles.

Technology has changed the way we have worked over the last two years, but we are looking forward to 2022 and meeting up with our clients in the good old-fashioned way.



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It's been a busy start to 2022 and it feels like it will only get busier.

We are seeing Valuation and Advisory engagements for a number of Private Equity groups relating to potential acquisition targets across many sectors. We are also providing advisory services on a number of distressed real estate loan situations, acting on behalf of Insolvency Practitioners and Lenders, and issuing new disposal mandates for restructuring professionals (anyone want to purchase residential development opportunities in Norfolk?!).

Our work on lease advisory engagements, predominately 'tenant side', continues apace as the date to the expiry of the commercial rent moratorium is now in sight and both Landlords and Tenants engage both on historic rent arrears and future relationships.

The Hilco Real Estate Advisory Group is spreading its reach into Europe and will soon be offering the market a group of four golf courses in Spain. In addition we are acting on behalf of a major UK Corporate Plc, we are coordinating and heading the disposal of a major land and building opportunity in Eastern Europe.

We are growing both the team and the breadth of our services. If you know someone who is thinking of a career in real estate (from Graduate level upwards) or who is already established in a real estate career and wants to join an ambitious team working in a fast paced environment, please do contact me for further information.



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INTELLECTUAL PROPERTY

Having studied International Relations and volunteered in Central Asia and Eastern Europe before starting my career, one of the aspects of my role I appreciate is the often-international nature of our work and the opportunity to collaborate with other divisions of Hilco Global for our clients.

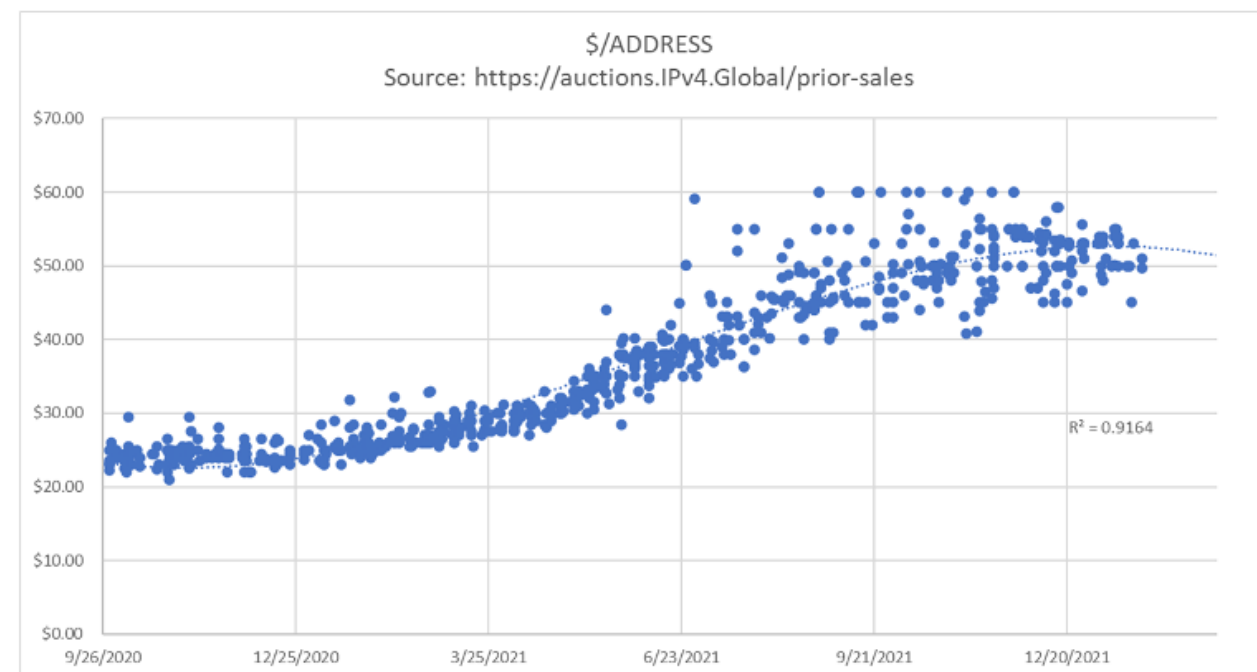
Our team includes intellectual property experts, as well as former lawyers and financial advisors, who bring together decades of expertise in complex cross-border transactions, including those involved in insolvency proceeding in the U.K., U.S., Canada and elsewhere. We execute efficient, structured marketing plans, widen the outreach by leveraging our global networks and utilise our collective experience to walk potential buyers through every step of the sale process to ensure the highest level of buyer participation and to maximise value for creditors.

Three notable recent examples include our support of the U.S Hilco Streambank team in the sale of the intellectual property and other assets of leading internationally recognised vegan cosmetics brand, BH Cosmetics, for several million dollars. Our marketing process on Ralph & Russo to sell the luxury fashion house garnered interest across three continents and we guided a U.S. buyer through a successful acquisition. On Leveris we creatively structured multiple non-exclusive deals for the rights to the brand and software of this digital banking platform, having received numerous offers from parties including a US venture capital firm and a European competitor.

Our cross-border transaction expertise extends to the rapidly growing global IP addresses marketplace. In integrating with our US-based counterparts, our intellectual property services team has expanded the footprint of Hilco's IPv4 business, IPv4.Global, into Europe. We are one of the world's leading experts and a key market maker in this unique asset class.

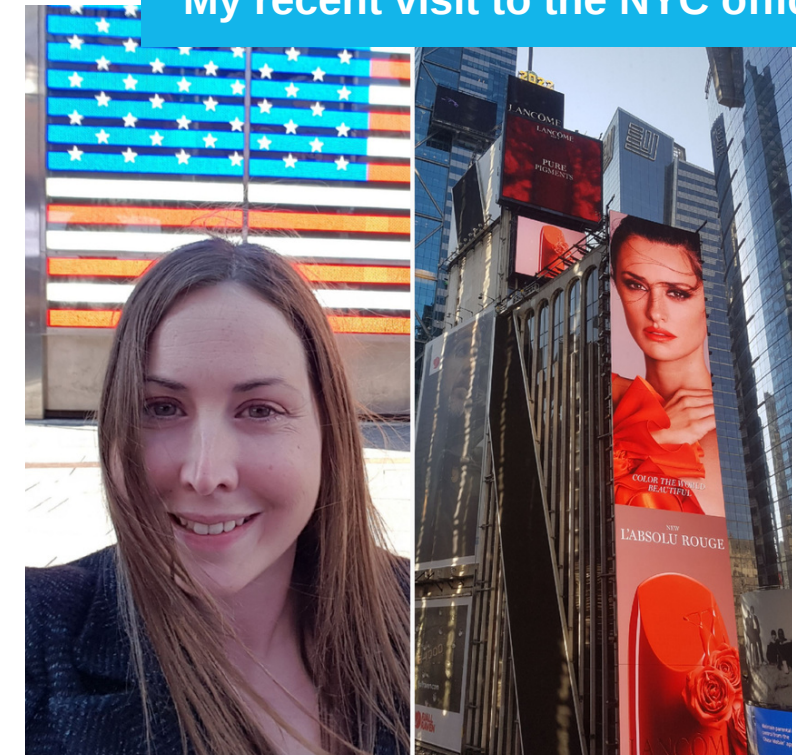
IPv4 addresses are the numbers that connect networks to the Internet. Irrespective of needs, historically businesses, academic institutions and government bodies around the world received large blocks of IPv4 addresses for free in order to promote the development of the Internet. Demand now exceeds supply and the global Regional Internet Registries have exhausted free pools. Our clients are now recovering anywhere from several thousand to tens of millions for their IPv4 address assets on the secondary market.

After years of steady climbing, IPv4 prices skyrocketed through 2021. Prices shot up from \$23 per address to a high of \$60 per address. The graph below shows the view of pricing changes tracked on Hilco's IPv4.Global online auction platform during the past 15+ months.



Using our capital to expedite transactions and solve timing or legal challenges, along with our expertise to process inter-regional transfers efficiently, we helped organisations of many kinds (including a listed UK utilities company and the Liquidators of an insolvent airline) quickly reallocate IP addresses for the best use during this period.

My recent visit to the NYC office



IPv4 INSIGHTS



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BEGINNING MY PROFESSIONAL CAREER WITH HILCO DURING A GLOBAL PANDEMIC



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I first began with Hilco in November 2020, initially working part-time as an intern whilst undertaking my Masters in Intellectual Property Law. In the months before joining, I worked part-time as a research assistant on a “still somewhat secret” project, which had seen me dealing with several major tech firms, satellite companies and the European Space Agency. However, as is often the way, the funding that was paying for my part of the project was ended prematurely, leaving me with just my studies and my other part-time job working as an assistant on the butcher’s counter in a local supermarket.

Before my research role, I knew early on that I did not want to become a lawyer but enjoyed all aspects of intellectual property. I decided to actively search for other related avenues to pursue. In truth, having had a glimpse of what working life outside of retail was like, I was feeling a little deflated, having had it taken away from me. When I saw the advert for work experience as an intern in a corporate environment, I knew I had to apply. When putting together my application, I struggled a little with self-doubt as, although the advert had mentioned IP, it appeared that the role and company were outside of my field of expertise. For that reason, I knew that I had to “give it a try” and approach it as a new and exciting opportunity.

Starting in November of 2020 was a somewhat strange and challenging time to begin a new role as Lockdown 2 (or was it 3?) was in full bloom. My equipment arrived via courier, delivered with a set of instructions on how to log into the laptop. My first days were spent behind a screen, with induction on Hilco’s various service lines and my role as part of the team. As Lockdown wore on, I found it very challenging not to have met my colleagues in person. We all know the feeling of arriving at a new workplace where everyone is tight-knit and not quite feeling integrated into it. With working remotely, I thought that the “New Girl” phase lasted longer than it had done before, but when the opportunity arose to meet members of the team and later return to office-working, I took it with both hands.

Although my official title was Intern, I took every chance available to learn and develop my skills, working closely with the Analysts to immerse myself in everything Hilco had to offer. Over time I found that I was doing and learning more, hoping to show enough potential and dedication to be retained full time once I had finished my postgraduate studies.

In September 2021, upon completing my studies, I was delighted to receive the offer to work at Hilco full-time as an Analyst. Since becoming an Analyst, I have been allowed to work on a diverse range of jobs across all service lines, gaining valuable and wide-ranging experience, from work with Haute luxury fashion brands to Australian gold mines. Becoming an Analyst was both a small step and a giant leap, and while the tasks were already familiar, the new responsibilities and increased workload initially posed a slight challenge.

Despite my professional journey beginning amid a global pandemic and my initial self-doubt, I believe I have made huge strides and settled well into my role at Hilco. I am profoundly grateful for the opportunities I have been given and the supportive environment at Hilco and look forward to what the future has in store as I continue to progress.

ACCELERATED BUSINESS & ASSET SALES

A significant growth to our service lines is conducting accelerated business and asset sales (ABAS) on behalf of restructuring professionals. Utilising the various 'end to end' Hilco teams such as Machinery and Business Assets, Real Estate and Intellectual Property, we are able to appraise on the vast majority of company owned assets to feed into the sales process. We have disposed of businesses in a wide variety of industry and retail sectors, ranging from local operations with sub £1m pa turnover, through to large scale international multi-site businesses.

Our sales process involves initiating an open marketing campaign to expose the opportunity as widely as possible to maximise competitive interest. Marketing campaigns include compiling comprehensive bespoke databases of sector specific buyers, utilising our extensive database of buyers of distressed businesses and assets, along with a variety of online advertising including via our own platform.

Our extensive campaigns ensure that the process is fully SIP 16 compliant as required by insolvency practitioners, and are supported by our formal recommendation upon the offer which will assist in maximising returns to creditors.

Thank you to our clients who have already entrusted us with these sale mandates and we look forward to working with our growing client base throughout 2022.

Recent completed sales include the following:

19 RM Ltd t/a Roland Mouret

An internationally renowned luxury women's fashion brand, with pre-Covid revenue of c. £16m pa. Assets included the brand, intellectual property (trademarks, design rights, archive of garments, customer database), stock with a retail value of c. £5m, property leases and business assets at the central London flagship retail store and design studio. A number of bids were received, and certain assets were sold to a prominent international fashion house.

Scientific & Chemical Supplies Ltd t/a SciChem

A leading supplier of scientific/laboratory equipment and chemicals operating from five sites in the UK and Ireland, with an extensive stock holding and order book, turning over c. £10m pa. Competitive bidding resulted in a successful sale to one of the company's competitors, saving 40 jobs.

NQ Minerals Plc

A leading mining company based in Australia, focused on the environmental rehabilitation of former precious metal mining operations and the sustainable extraction of minerals required to deliver a low carbon economy. Our extensive marketing campaign resulted in a number of offers by closing date.

Unmanned Systems Ltd t/a Unmanned Life

A multi award winning innovation/technology company at the forefront of artificial intelligence software development. Our bespoke marketing campaign resulted in a number of offers and a successful sale to preserve the business.

Fyre Restaurants Ltd t/a Roxie Steak

A chain of 5 steak restaurants located in desirable South London neighbourhoods with a pre-Covid turnover of £3.8m pa. Utilising both our knowledge of business sales as well as our specialist Real Estate team, we undertook an extensive marketing campaign resulting in multiple competitive offers being received and a successful transaction, saving 41 jobs.

SERVICE LINE SPOTLIGHT

Our current and recent sales are detailed on our website [here](#).

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AN INTRODUCTION TO OUR PURCHASE PRICE ALLOCATIONS

A Purchase Price Allocation (PPA) is an area relevant to any company involved in the acquisition of another. When one company purchases another, the acquirer will typically be required to allocate the purchase price across various assets and liabilities that are acquired as part of the transaction. With intangible assets contributing more and more towards a company's' value on the balance sheet, today's accounting standards require them to be recognised and classified accordingly, giving a greater impact on the final goodwill allocation which can result in tax implications for the acquirer.

The acquirer's auditor is not typically permitted to perform the PPA itself, and will instead seek to instruct an independent, third-party valuation firm. Hilco performs PPA Valuations in line with the requirements of the UK's top auditors, spanning the Big Four to boutique regional firms.

We understand that PPAs can be a complex and confusing area for any company, and if valuers fail to deliver a smooth valuation process it can create unnecessary and costly work for auditors. At Hilco our goal is simple: to provide professional, audit friendly PPA Valuations. With our teams having worked on some the UK's highest profile acquisitions, we are capable of producing PPA Valuations for a wide range of businesses of varying scales, from industry leaders to SMEs. Our industry-leading experts can perform PPA Valuations that can stand up to external scrutiny whilst being cost-effective and in line with the client's specific requirements.

Our PPA Valuations are conducted by Hilco Valuations Services Europe and Hilco Streambank, where we employ valuation professionals covering all asset classes, from intangible assets, to machinery & business assets, to inventory, to real estate, to accounts receivable. We are therefore able to offer specialist advice across a number of assets classes as part of our PPA Valuations, where this can provide added value to both acquirers and auditors in particularly challenging cases.

“At Hilco our goal is simple: to provide professional, audit friendly PPA Valuations.”

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SERVICE LINE SPOTLIGHT

FINANCIAL REPORTING VALUATIONS

From the 31st January 2022, a revised edition of the Royal Institution of Chartered Surveyors (“RICS”) Valuation Global Standards (“Red Book”) came into effect, within which is incorporated the revised International Valuation Standards Council (“IVSC”) International Valuation Standards (“IVS”).

An area of notable change has been around valuations for financial reporting purposes. Valuation requirements for financial reporting purposes have now increased emphasis and need to confirm the accounting standards, as well as to agree and clearly outline with the client the purpose and basis of the valuation.

At the outset of the engagement, the terms of appointment must set out the full definition of the basis of value under the applicable financial reporting standards (such as Fair Value under the International Financial Reporting Standards 13 Fair Value Measurement (“IFRS 13”), Fair Value under Financial Reporting Standard 102 (“FRS 102”), Current Value where that is the basis applicable to parts of the UK public sector under the Chartered Institute of Public Finance and Accountancy (“CIPFA”) framework etc.), along with the details of the accounting standard body or local/ government regulator whose definition has been applied.

Additionally, the applied financial reporting basis of value must be linked or bridged to the relevant basis of value under the Red Book / IVS, including the RICS UK National Chapter as relevant, and all with regards to the asset class being valued. For plant and equipment, the appropriate premise of value must be applied and understood. Accordingly, the client’s classification of their property, plant and equipment assets with reference to the corresponding financial reporting standard should be outlined.

Valuations for IFRS Fair Value purposes must have regard to the disclosure requirements for Fair Value measurements under IFRS 13, and familiarity with these is essential, as consideration must be given to those plant and equipment assets where limited or where no market evidence is available.

Since the introduction of IFRS 16 Leases, implications around its application and consideration in terms of asset valuation must be understood, along with how Fair Value is assessed from a plant and equipment perspective in the context of the lease and for Fair Value purposes.

With financial reporting year-end deadlines approaching, here at Hilco Valuation Services Europe we have significant experience of valuation for financial reporting requirements under IFRS, GAAP standards and CIPFA regulations, covering a range of PP&E asset classes. We also understand the importance of engaging with auditors at the scoping stage of the engagement in order to try and limit potential expanded auditor analysis and review. With audits, and hence valuations, under more scrutiny than ever before, understanding of the valuation requirements for financial reporting are crucial in applying the correct approach and the derivation of value under the correct basis.



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LEGALLY SPEAKING

Sam Payne writes:

Key Restructuring & Insolvency issues for 2022 – debt & a turbulent energy market

There is a lot happening in the world of restructuring and insolvency now and accordingly I have focused on a couple of different areas of change for this article.

Commercial Rent (Coronavirus) Bill

Subject to the approval of Parliament and the House of Lords, the government aims to pass this Bill by 25 March 2022, which will establish a legally binding arbitration process for coronavirus-related commercial rent arrears. The process will be available to commercial landlords and tenants who have not already reached an agreement in relation to rent debts arising from the mandated closure of certain businesses from March 2020 until the date that coronavirus restrictions ended for their sector.

Where an arbitration process has been entered into, it will be given priority ahead of other remedies available to landlords. This means that landlords will be unable to present winding-up petitions for protected rent debt during the moratorium period for statutory arbitration to take place, nor can they issue bankruptcy petitions against individuals for protected rent debt where the statutory demand relied on was served on or after 10 November 2021. Where debt claims have been initiated on or after 10 November but before the Bill is in force, they will be stayed (if a party applies to do so) to enable resolution by arbitration.

The proposed Bill is accompanied by a new Code of Practice, which outlines a clear process for settling outstanding debts. It sets out that, in the first instance, tenants unable to pay in full should negotiate with their landlord in the expectation that the landlord waives some or all rent arrears when they are able to do so. The parties continue to be encouraged to reach settlements between themselves if possible.

The anticipated level of demand for this process is currently unknown. However, the government's hope is that providing this type of equal resolution platform will force any remaining disputes to a conclusion and try to bring some harmony back to the sector.

In this issue of Legally Speaking, Sam Payne from HCR provides commentary on specific areas of change in the UK Restructuring and Insolvency space aimed at debt resolution which will come into play in 2022 together with a piece relating to special administration process in the energy sector. Our thanks to Sam for his contribution and observations.



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The administration of Bulb Energy Limited

One of the biggest insolvency stories emerging from the UK energy crisis was the energy provider Bulb entering into a special administration regime at the end of 2021. It was the first example of an energy supply company administration (ESCA) order since the Energy Act 2011 made provision for it.

The special administration regime is a long-standing process available to protect consumers and ensure supply when a large provider fails. However, in this case an ESCA order was granted to ensure that arrangements are in place to allow Bulb to continue operating until it is either rescued, sold, or its customers are transferred. This was essential because the energy industry was already under considerable strain. Given that Bulb is the seventh largest energy provider in the UK, an ESCA would help avoid the burden of its customers falling onto other market participants at short notice.

In practice, it is estimated that it will cost £2.1bn to keep Bulb running until April 2022, with the government setting aside a loan of around £1.69bn in order to support the company. Bulb's fall into administration has affected more than 1.5m customers and brings the total number of households affected by a failed energy supplier in the recent energy crisis to over 4m. The use of an ESCA was justified here as any attempt to transfer Bulb's customers to a supplier of last resort immediately would not be workable in a market where 20 other suppliers also became insolvent by the end of 2021.

ABOUT THE AUTHOR



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Sam Payne is the national head of the Restructuring and Insolvency team at HCR. He is also a member of IFT and works closely alongside corporates, IPs, lenders and all other key stakeholders.

COMPANY NEWS

CONGRATULATIONS JAMIE, MEADOW & JACK!



Huge congratulations to **Jamie Sanchez, CFA**, Director in our Field Examinations team, who has recently **passed his final CFA Institute exam and earned the CFA designation.**



We are also delighted to congratulate **Meadow Lees**, an Analyst within our Intellectual Property team, who has recently **graduated with an LLM in Intellectual Property & the Digital Economy from the University of Glasgow.**



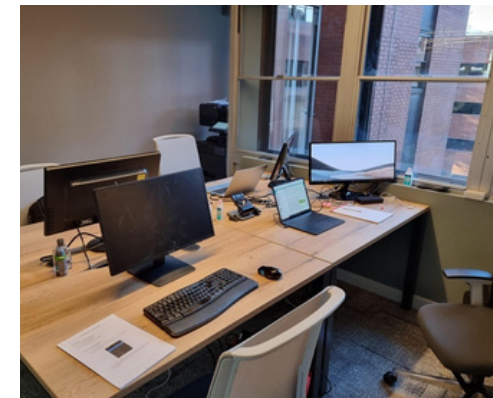
Well done to **Jack Gillespie**, Associate Director within our Intellectual Property team, who has gained an **Expert Witness Certificate issued by the Royal Institute of Chartered Surveyors.**

CAREER OPPORTUNITIES

We are **currently recruiting for graduate and senior roles** within our **Real Estate team**, for an **Auction Coordinator / Administrator** to work across our whole team in the UK and an **Asset Based Lending Field Examiner** within our **Accounts Receivable and Inventory Field Exam** team. Please contact careers@hilcoglobal.eu if you think you would be a good fit for one of these roles. All enquiries will be treated in strict confidence.

ON THE MOVE - OUR LEEDS OFFICE

Our Leeds office have **relocated to a new space in West One**. We look forward to welcoming you for a visit.



A look inside our Leeds office

