



2021 Annual Results Presentation

Presenters



Chris Gillespie
Chief Executive

Joined H&T -
September 2020
Appointed as Chief
Executive – January
2021



Diane Giddy
Chief Financial Officer

Joined H&T –
November 2021

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Introduction

- ❖ H&T's core business is pawnbroking. We pride ourselves on high standards of customer service. Our mission is to make pawnbroking a widely accepted and valued financial service supported through our stores and online
- ❖ Our retail offering, both in stores and online, of pre-owned and new jewellery and watches is a strong business in its own right and also supports our core pawnbroking business
- ❖ Other services include FX, Money Transfer and Cheque Cashing
- ❖ Established in 1897, floated on AIM 2006, acquired 70 additional stores in 2019
- ❖ 5 new stores opened and 2 relocated, with a national network of 257 stores and 1 422 employees. Further store openings planned for 2022
- ❖ Digital strategy will support our growing business and allow for robust data management, improve navigability of our website and make it easier for customers to transact with us
- ❖ Positive trading momentum has continued into 2022

Product Offering

H&T offers a suite of products which meet the needs of the customers we serve and the communities in which we operate:

- ❖ Pawnbroking
- ❖ Retail
 - Pre-owned and new
 - In store and on-line
- ❖ Gold Purchase
- ❖ Cheque Cashing
- ❖ Money Transfer
 - Western Union
- ❖ Foreign Currency
- ❖ Personal Loans



Pawnbroking

Borrow money based on the value of your assets.



Gold purchase

We buy gold, diamonds, jewellery and watches.



Retail

New and pre-owned jewellery and watches.



Cheque cashing

Cash third party cheques in any store for a small fee.



Western union

Send money quickly and easily in any store.



Travel money

Euros, US Dollars & more. Always 0% commission.



Personal loans

Borrow from £500-£5000 and repay over 3-36 months.

2021: Strong Performance and Growing Momentum

Financial Highlights

Consistently strong and growing trading momentum from May 2021 with good quality of earnings

- Strong Gross Profit contributions from the core pawnbroking and retail segments, producing combined results of £53.9m (2020: £45.5m), together contributing 76.8% (2020: 60.0%) of the Groups Total Segmental Result of £70.3m (2020: £76.4m)
- Unsecured personal lending contribution reduced to £4.3m (2020: £8.1m), as the Group refocused on attractive growth opportunities in core businesses
- Other income includes £1.3m (2020: £3.4m) of Government Job Retention support schemes
- Adjusted profit before tax £10m (2020 : £15.6m)
- £2.1m provision raised for non-recurring expense as the Group's best estimate of future costs of the redress programme following anticipated completion of regulatory review, as required by accounting standards
- Basic and Diluted EPS of 15.43 (2020: 32.11p)
- Proposed final dividend of 8.0p (2020: 6.0p), with a total dividend of 12.0p (2020: 8.5p) representing growth of 41%

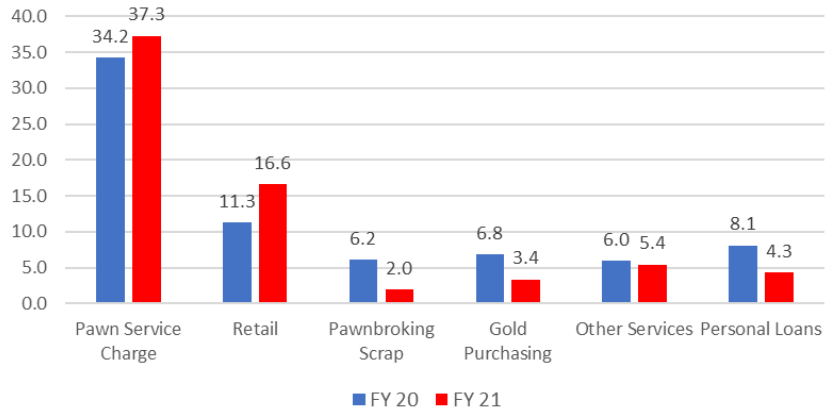
Strong balance sheet and liquidity

- Net Assets increased to £136.6m (2020: £134.5m)
- Strong current asset categories, underpinned by intrinsic value of metal and precious stones
- Utilised cash resources to rebuild the core pawnbroking pledge book, reducing year end cash balances to £17.6m (2020: £34.5m)
- Retail watch and jewellery stock increased slightly to £28.4m (2020: £27.6m)
- Pawn broking pledge book rebuilt, mainly in Q4, to £66.9m (2020: £48.3m)
- Non-current assets: Goodwill & Intangibles £21.2m (2020: £22.1m), fixed & right of use assets £ 28.5m (2020: £27.0m) and deferred tax £1.7m (2020: £ 2.8m)
- Tangible Net Asset value increased to £115.4m (2020: £112.5m)
- Financing facilities undrawn £35.0m (2020: £35.0m) and were renewed in Q4

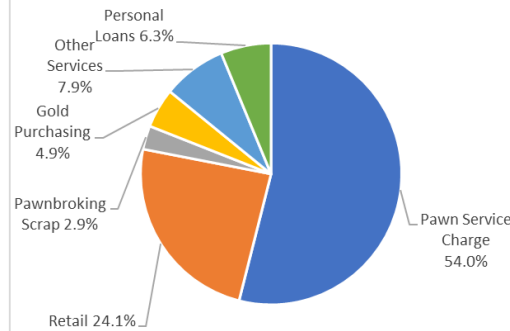
2021: Strong Performance and Growing Momentum

Gross Profit Segmental Analysis

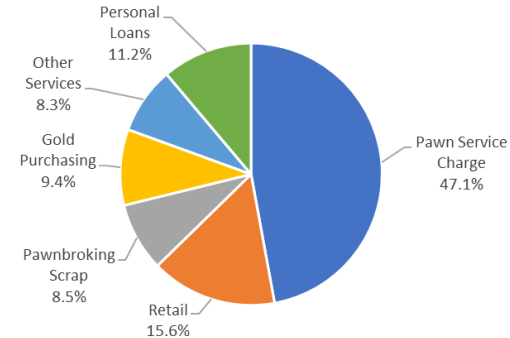
FY 2021 - Gross Profits by Segment (£m)



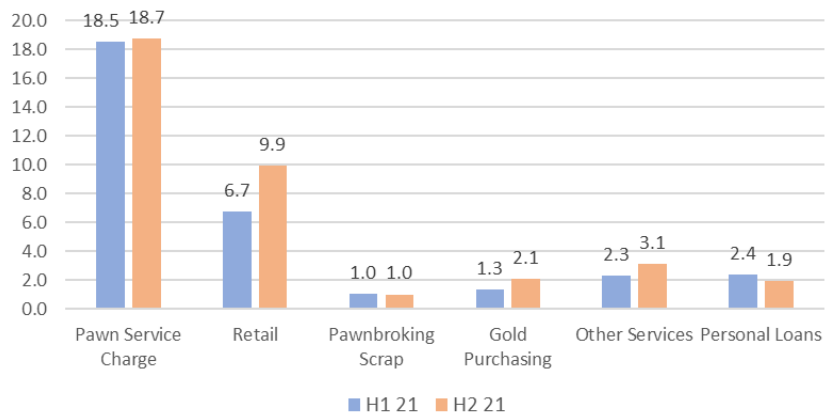
Revenue by segment for FY 2021



Revenue by segment for FY 2020



FY 2021 - Gross Profits by Segment & Half Year

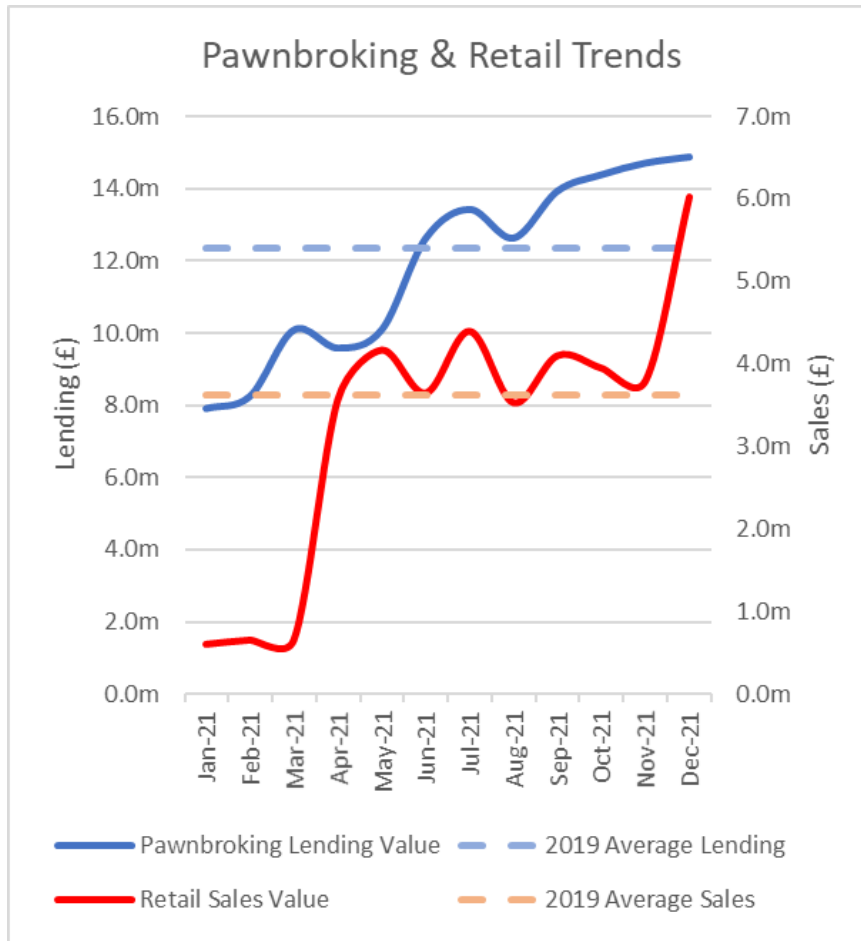


- ❖ Strong Segmental Gross Profit less impairment of £70.3m (2020: £76.4m) down 8% *note 1*, underpinned by high quality segment contributions from Pawnbroking and Retail, together contributing 78.1% (2020: 62.7%) to total revenue
- ❖ Pawnbroking gross profit up by 9.1% to £37.3m (2020: £34.2m)
- ❖ Retail profits up 46.9% to £16.6m (2020: £11.3m)
- ❖ Pawnbroking Scrap profit down significantly as smaller pawnbroking pledge book and higher redemptions reduce the flow of items to be scrapped. This will recover in 2022, as a consequence of the growing pledge book.
- ❖ Gold purchasing and other services profits are reduced due to Covid-19 related demand constraints, but with volumes increasing in H2 as Covid-19 travel restrictions and government support to consumers and businesses begin to ease
- ❖ Personal loans gross profits reduced to £4.3m (2020: £8.1m)

Notes: 1) Pawn Service Charge, Personal Loan are both revenue less impairment. 2) Figures exclude furlough scheme receipts.

2021: Strong Performance and Growing Momentum

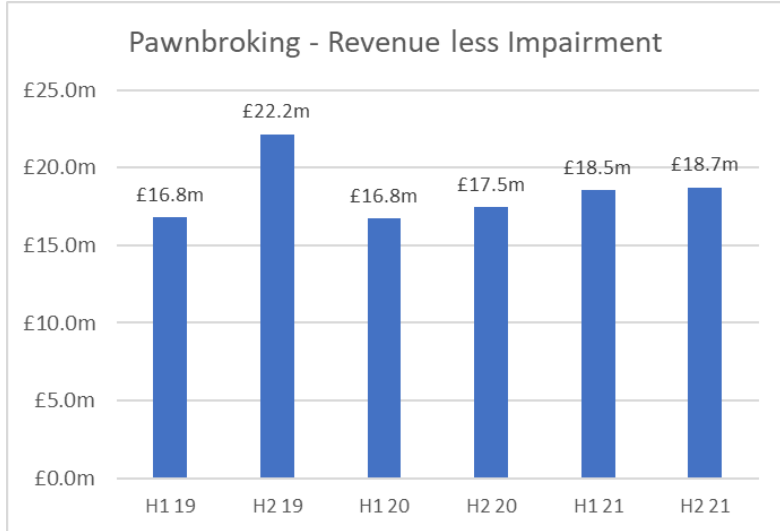
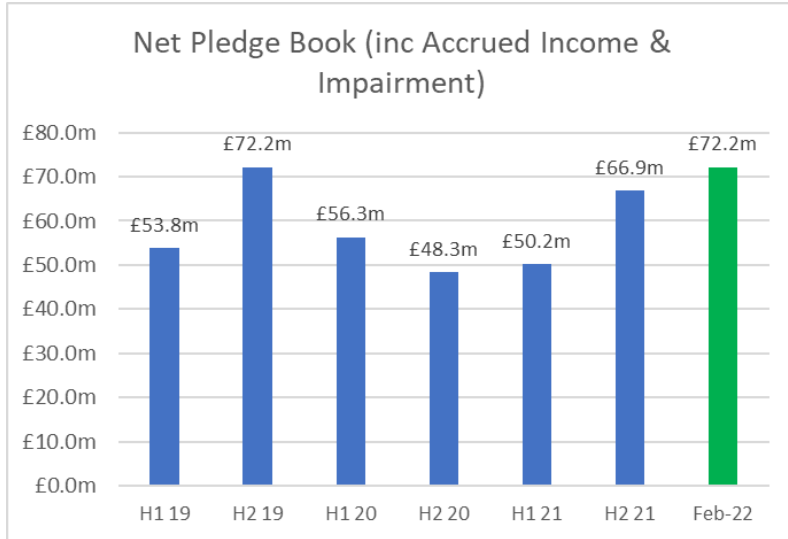
Pawnbroking and Retail



- ❖ Consistently strong and growing demand for pawnbroking and retail products from Q2
 - Q1 significantly impacted by Covid-19 trading restrictions and reduced footfall
 - Q2 to Q4 saw strong recovery in transaction volumes and values
- ❖ December lending volumes exceeded pre-pandemic levels and momentum has continued into 2022
- ❖ Growth in the pledge book of 38.5%, mainly in Q4, to £66.9m (2020: £48.3m)
- ❖ Pledge book is expected to recover to pre-pandemic levels during Q1 of 2022

2021: Strong Performance and Growing Momentum

Pledge Book – Balance and Revenue



	2021 £'m	2020 £'m	Change %
Year-end net pledge book – note 1	£66.9m	£48.3	38.5%
Average net pledge book	£53.7m	£58.9	(8.8%)
Revenue less impairments	£37.3m	£34.2	9.1%
Risk adjusted margin – note 2,3	69.5%	58.1%	11.4%

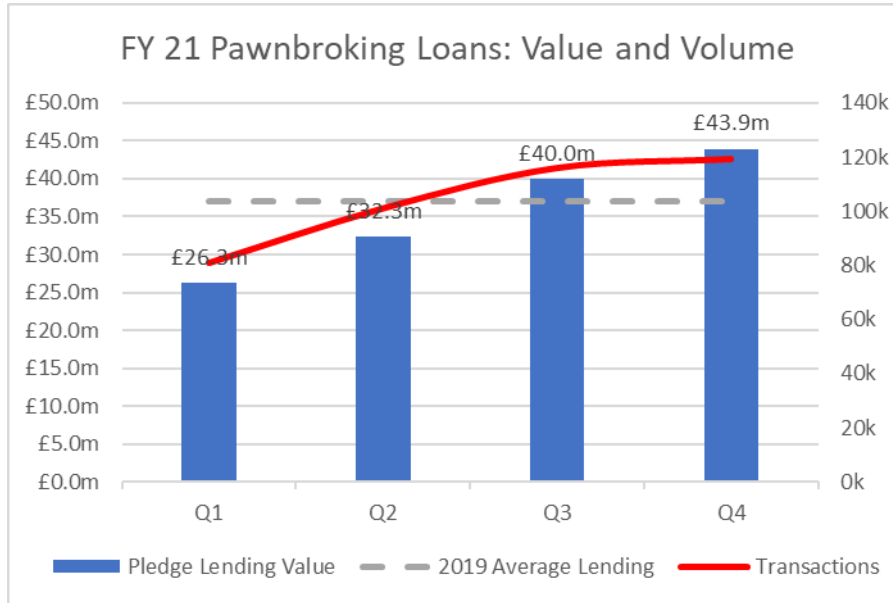
Notes:

- Includes accrued interest and impairment
- Net revenue expressed on an annualised basis as a percentage of the net pledge book
- Risk Adjusted Margin in 2020 was adversely impacted by the cessation of interest charges whilst stores were closed due to Covid-19 related trading restrictions during March to May 2020

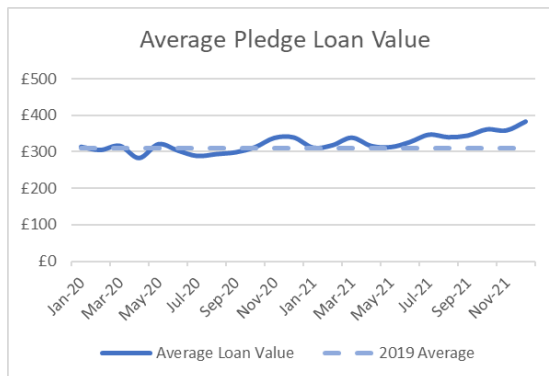
- ✿ The pledge book recovery began in May, increasing by 38.5% to £66.9m (2020: £48.3m) with particularly strong growth months in November and December
- ✿ Record lending levels in December and momentum carried into 2022
- ✿ Risk adjusted margin increased to 69.5% (2020: 58.1%). 2020 risk adjusted margin adversely impacted by Covid-19 related suspension of interest charges.
- ✿ Average pledge book in 2021 lower than 2020 as growth in the book was weighted to Q4.
- ✿ Revenue less impairment increased to £37.3m (2020: £34.2m)

2021: Strong Performance and Growing Momentum

Pledge Book – Lending Value and Volume



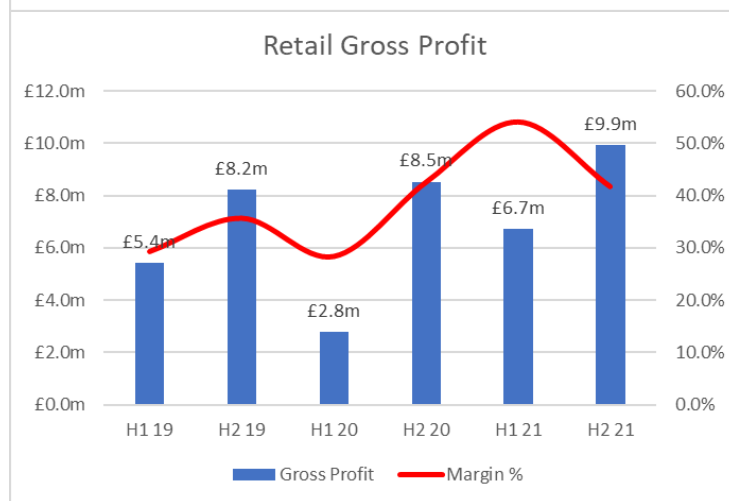
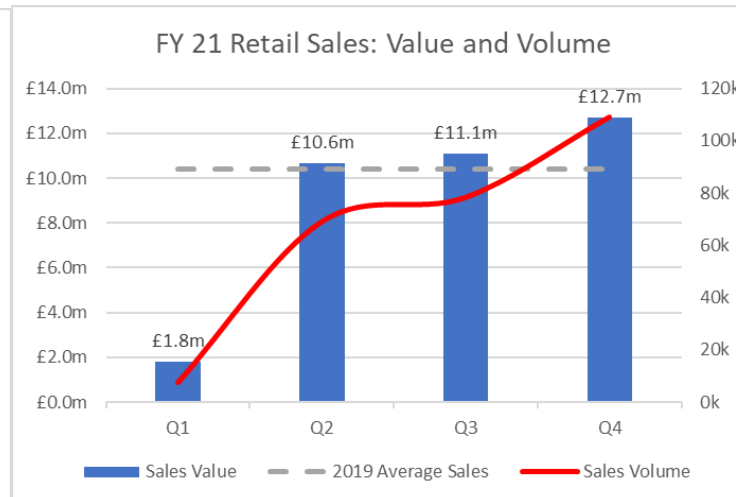
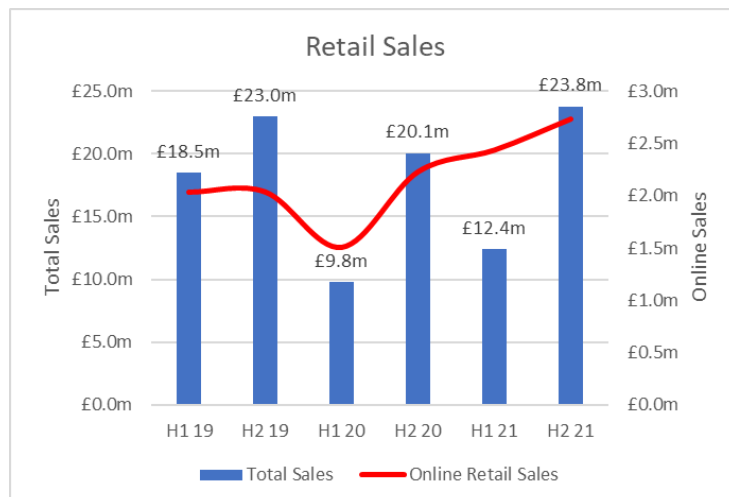
- ❖ Borrowing demand returned strongly following the progressive relaxation of Covid-19 restrictions in Q2
- ❖ Modest increase in average pledge loan value in Q4, driven by changes in asset mix as rate of growth in the pledge book was not uniform across all customer segments
- ❖ LTV's remained at historic norms circa 65% and redemption rates remained above historic norms
- ❖ Average daily loan duration returning to pre-Covid-19 levels of circa 107 days (2021 impacted by store closures during Covid-19 restrictions).



Year Loan Granted	Average Duration (Days)
2018	108
2019	109
2020	132
2021	107

2021: Strong Performance and Growing Momentum

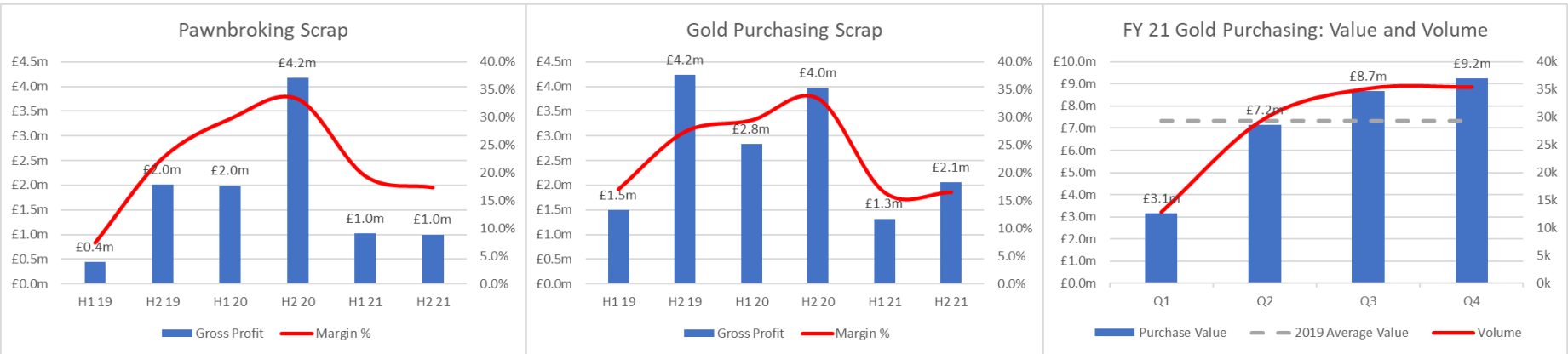
Retail Sales



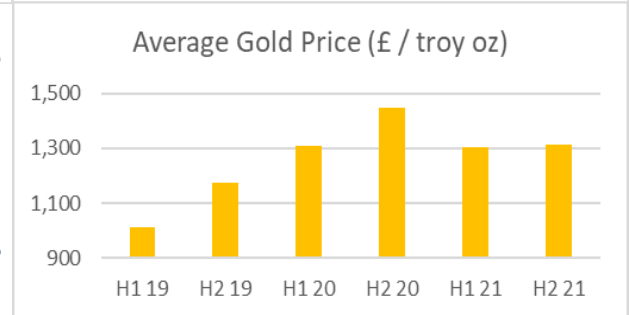
- ❖ Retail sales increased by 21.5% to £36.2m (2020: £29.8m) with gross profits increasing by 46.9% to £16.6m (2020: £11.3m)
- ❖ H1 2021 was adversely affected by Covid-19 trading restrictions. Demand returned strongly after progressive relaxation of the Covid-19 restrictions, with the Christmas trading period exceeding expectation
- ❖ Margin improved to 45.9% (2020: 37.9%) with dynamic pricing and change in the sale mix as the drivers
- ❖ Sales of new products represents 16.1% (2020: 17.7%) of total sales by value
- ❖ Online sales continued uninterrupted throughout the year and performed extremely well, increasing their proportion of total sales to 14.4% (2020: 12.4%) with sales of £5.2m (2020: £3.7m)
- ❖ Retail watch and jewellery stock remained broadly in line with the previous year with a slight increase of 2.9% to £28.4m (2020: £27.6m)

2021: Strong Performance and Growing Momentum

Pawnbroking Scrap and Gold Purchasing

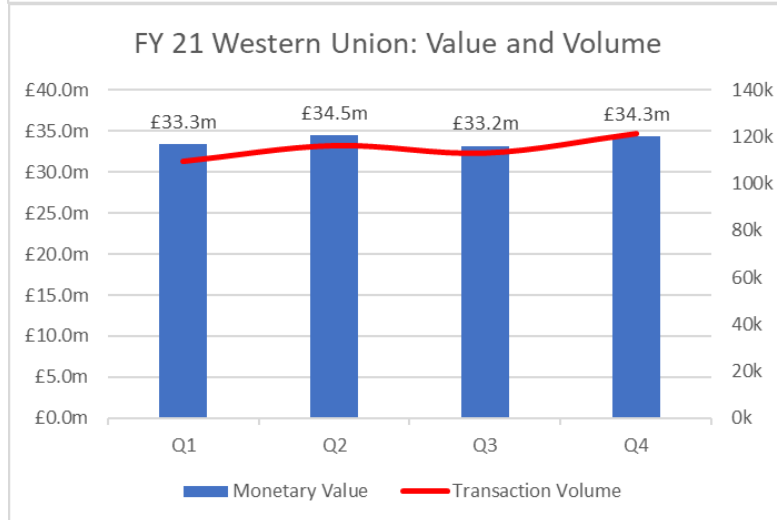
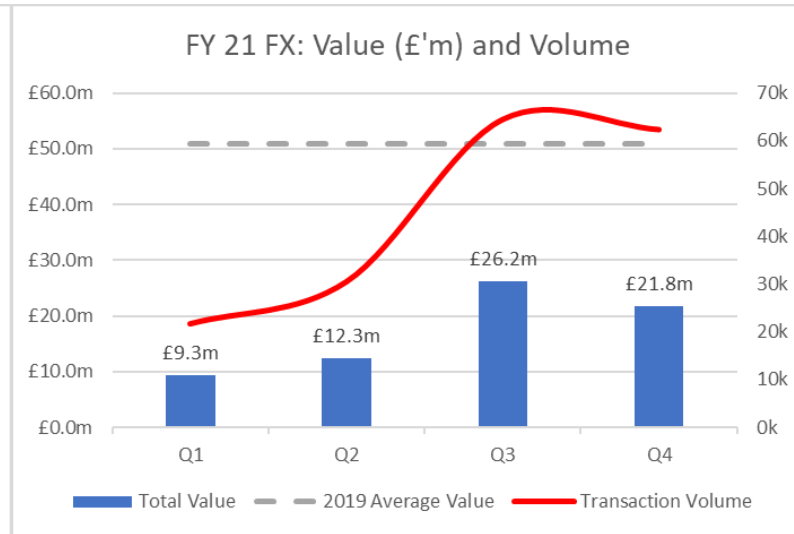
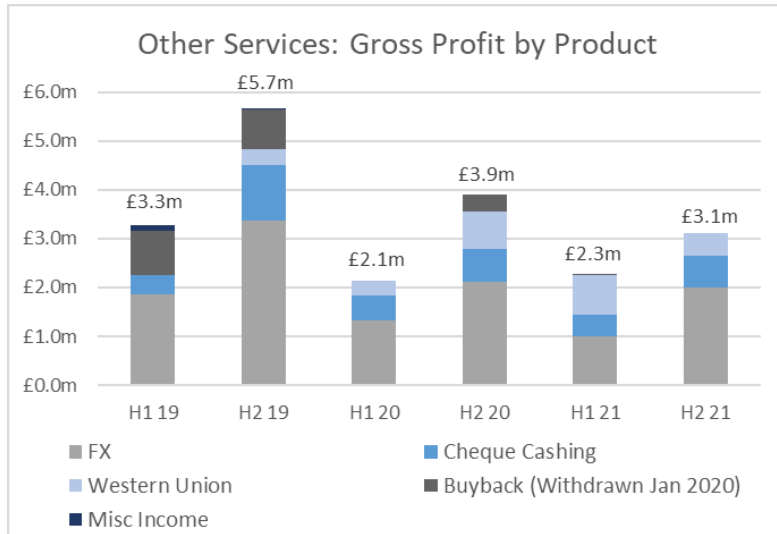


- ❖ Scrap profits are influenced by the gold price. As such, the high gold price in 2020 was partly responsible for the high H2 2020 volumes and margins, which was not repeated in 2021
- ❖ Pawnbroking scrap profits of £2.0m (2020: £6.2m) were significantly lower, as the smaller pawnbroking pledge book and increased redemption rates slowed the flow of items available to be sold for scrap
- ❖ Gold purchasing scrap margin returned to historic levels of 16.6% (2020: 31.6%) post the impact of gold price appreciation in 2020



2021: Strong Performance and Growing Momentum

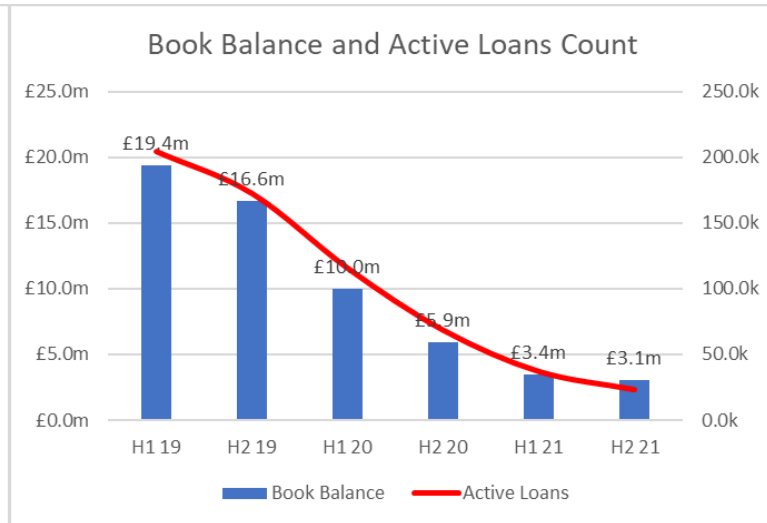
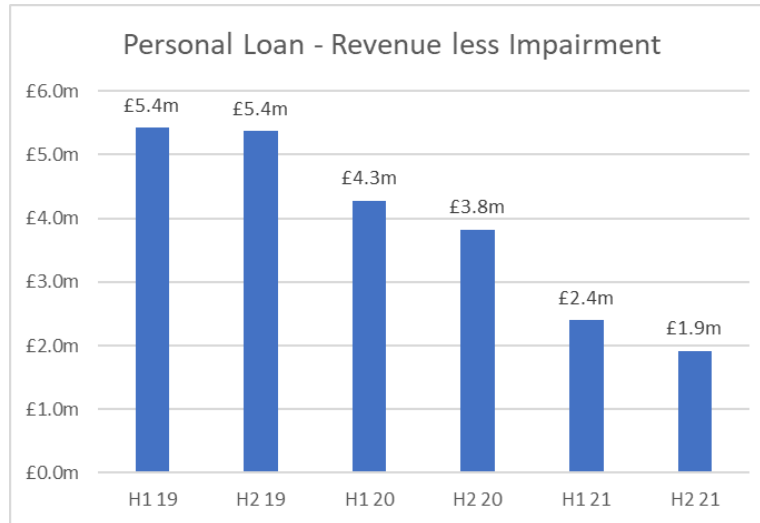
Other Services



- ❖ Offering a range of financial services broadens our appeal, drives increased footfall and provides product cross sell opportunities
- ❖ FX gross profit reduced 11.8% to £3.0m (2020: £3.4m) as international travel restrictions impacted volumes. This is expected to recover in 2022, as Covid-19 restrictions are progressively relaxed
- ❖ FX volumes subject to seasonality of holiday periods and 2021 volumes reflect dynamically changing travel restrictions
- ❖ Western Union income increased by 18.2% to £1.3m (2020: £1.1m) on consistently high volumes
- ❖ Cheque Cashing decreased by 8.3% to £1.1m (2020: £1.2m), as reduced volumes reflect the systemic decline of cheque usage

2021: Strong Performance and Growing Momentum

Personal Loans



	2021 £'m	2020 £'m	Change %
Year-end net loan book	£3.1	£5.9	(47.5%)
Average monthly net loan book	£3.6	£10.2	(64.7%)
Revenue	£2.9	£9.8	(70.4%)
Impairment release /(charge)	£1.5	(£1.7)	188.2%
Revenue net of impairment	£4.3	£8.1	(46.9%)
Impairment % of average loan book	41.7%	(16.7%)	-
Risk adjusted margin – note 1	119.5%	79.4%	40.1%

Notes:
Note 1 – net revenue expressed on an annualised basis as a percentage of average net loan book

Unsecured personal lending book and associated revenue reduced as:

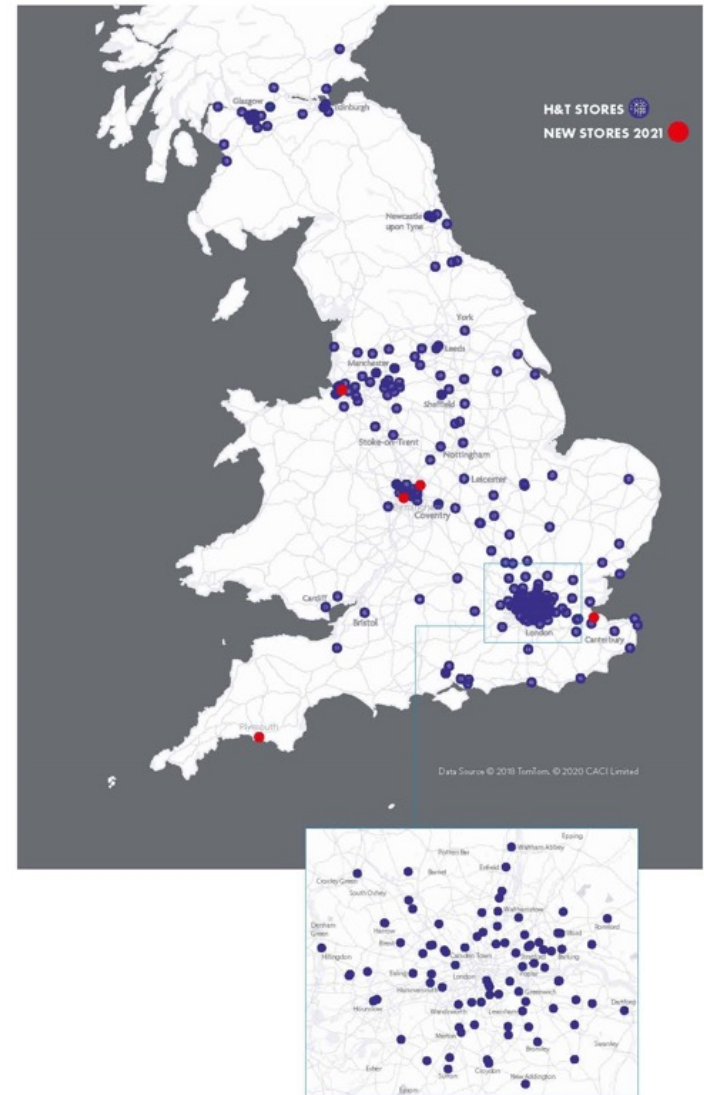
- book declines
- Group refocuses on growth opportunities in its core businesses
- repayments and provision releases outweigh muted new lending volumes

Annualised risk-adjusted margin increased to 119.5% (2020: 79.4%) as impairments provisions are released

2021: Strong Performance and Growing Momentum

Our Store Estate

- ❖ Investment in our store estate continues
- ❖ 5 stores opened, 2 relocated and 1 consolidation during the year, with 257 stores as at year end (2020 year end: 253)
- ❖ Introduced retail jewellery offering as part of the integration plan for the Money Shop stores acquired in 2019
- ❖ Full external window signage refresh in all stores
- ❖ Watch boutique concept test introduced in Glasgow
- ❖ Store refurbishment investment programme increased significantly with seven full refits, along with over 20 refreshes
- ❖ Introduced an ‘at home’ service option trial in selected stores
- ❖ Plan to expand further into geographical areas which are under represented



Environmental, Social & Governance

Environment

- ❖ 100% renewable energy
- ❖ Zero waste to landfill
- ❖ Reported base line carbon footprint
- ❖ Total greenhouse gas emissions of 1,113.6 tonnes and a carbon intensity per full time employee of 0.9 tonnes
- ❖ Recycling of pre-loved jewellery, restoration of pre-loved jewellery and repairing of watches

Social

- ❖ Launch of Inclusion and Diversity policy
- ❖ Launch of menopause policy
- ❖ Employee engagement survey
- ❖ Employee health and safety campaigns
- ❖ Pay review to increase pay beyond National Living Wage
- ❖ Training completed circa 120,000 hours
- ❖ Partner with FareShare to provide over 252,000 meals
- ❖ Trust pilot score of 4.9

Governance

- ❖ Board effectiveness survey was concluded early in 2022, and further actions planned to broaden and diversify board member representation and skill set
- ❖ Governance structure reviewed to ensure robustness and business fit, supported by 3 lines of defence model
- ❖ Diversity broadened at board, executive and manager level
- ❖ Customer Data protection and other key policies in place
- ❖ 100% of new suppliers compliant with modern slavery act
- ❖ Innovation of better services through development of new technology platform
- ❖ Independent sample testing of new jewellery to ensure compliance with Registration, Evaluation, Authorisation and Restriction of Chemicals standards

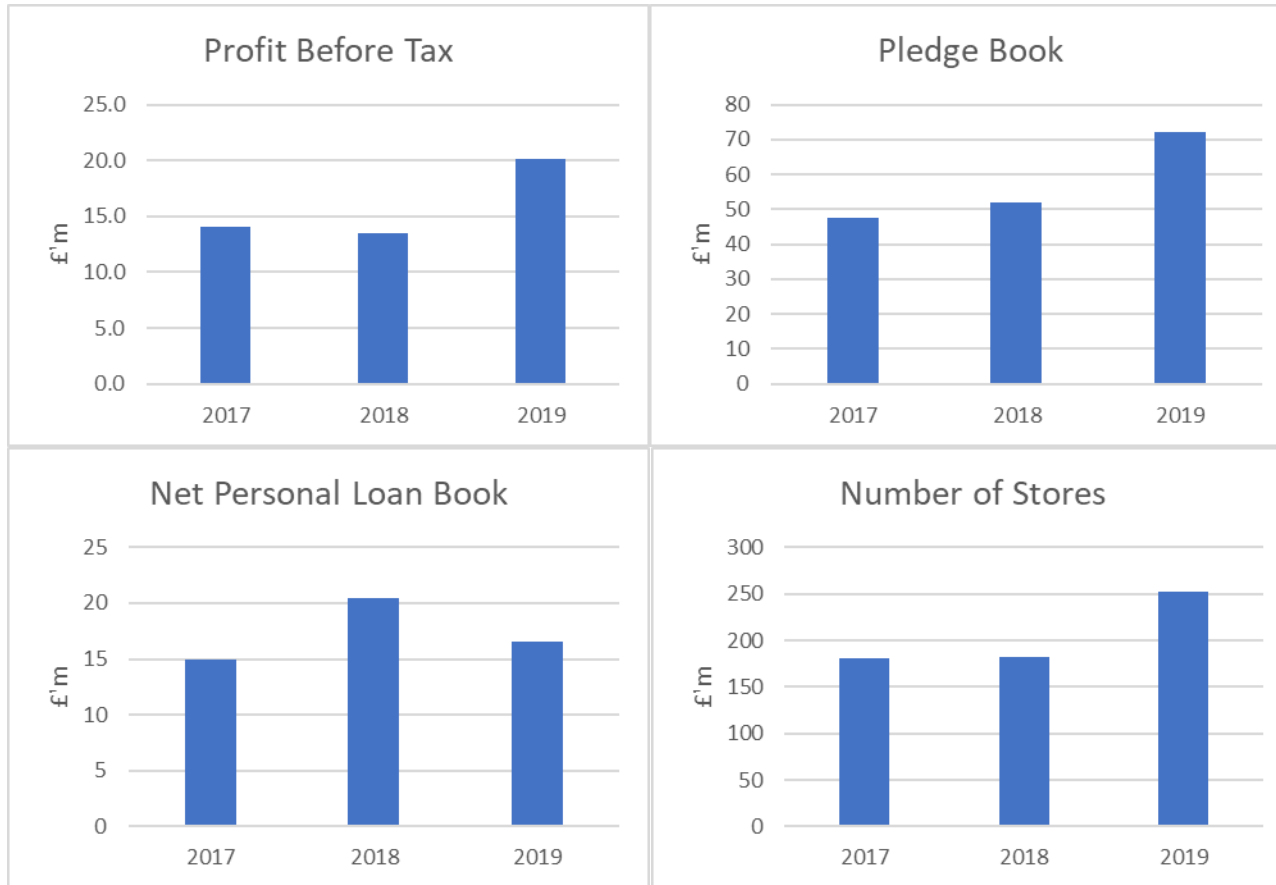
Outlook – FY22 Focus and beyond

- ❖ H&T is the clear market leader in pawnbroking with a strong new and pre-owned jewellery and watches retail business and a range of financial services tailored to the needs of our customers
- ❖ Withdrawal from the market by several non-standard lenders increases growth potential for our core pawnbroking business as borrowing demand returns at a time of reduced options available to borrowers
- ❖ We are investing to broaden our reach and modernise our appeal to new and returning customers
 - ❖ Extending and refreshing our store network
 - ❖ Upgrading our core technology platforms to improve customer journeys both in store and online
 - ❖ Enhancing our digital capabilities to support standardisation of processes, robust data management and improved customer experience
 - ❖ Increasing our marketing presence both locally and online. Focus on brand awareness, education on the benefits of pawnbroking as a source of short-term borrowing and the sustainability merits of our overwhelmingly pre-owned jewellery and watches retail business
- ❖ Action will be taken to optimise the largely fixed cost base to address macro-economic inflationary pressure
- ❖ The impact of recent geo-political events and conflict in Ukraine has led to a recent increase in the gold price. We will monitor this closely and act accordingly
- ❖ Debt free balance sheet with significant cash resources and undrawn borrowing facilities provide substantial headroom to find growth opportunities, both organic and inorganic, as they arise

 **Q&A**

 **Appendices**

Growth Story pre Pandemic



- ✚ Incremental progress and profitable growth 2017 to 2019
- ✚ Acquisition of 70 stores in 2019 extended reach and growth potential
- ✚ Growth in personal lending 2017 to 2018 part of a strategy of diversification
- ✚ Personal lending temporarily suspended November 2019 following commencement of regulatory review

Impact of Covid-19 in 2020 and 2021

2020

- ❖ Q1: Strong performance, ahead of expectations
- ❖ Q2: End March to May all stores were closed
 - Pawnbroking interest charges suspended and Payment holidays or contract extensions offered
 - Payment portal implemented with online gold buying, pawnbroking services and jewellery sale capabilities introduced/enhanced
- ❖ Q3 & 4: May to December stores re-opened
 - Reduced high street footfall
 - Retail sales increasing online or “click and collect” and recovery in store sales levels
 - Services flexible to customers needs
- Business remained profitable throughout 2020
- Pledge book reduced as at year end to £48.3m (2019: £72.2m) with reduction in Q2 and Q3, maintaining quality and redemption rates

2021

- ❖ Q1: Strict trading restrictions in England Wales and Scotland. Stores open for financial services only.
 - Significantly reduced footfall in the stores
 - No retail sales in store in line with Government guidance. On line and click and collect sales continued uninterrupted
- ❖ Q2 to Q4: Non-essential retail reopens in mid April in England
 - Restrictions lifted later in Wales and Scotland
 - Footfall returns to the stores
 - Strong and growing demand from May in both pledge lending and retail sales
 - On line retail sales momentum continues
 - Demand for FX reduced due to continuing Covid-19 travel restrictions, but signs of demand recovery in H2
- ❖ Business recovered strongly from May with growing monthly momentum

2021: Strong Performance and Growing Momentum

Financial Highlights cont.

❖ Lending Books

- Restored core pawnbroking net pledge book to £66.9m (2020: £48.3m) as pawnbroking segment has seen consistently strong positive momentum since May
- Quality of the pawnbroking pledge book loan to value ratios at circa 65% have been maintained at historic levels
- Redemption rates remain above pre-Covid-19 norms
- Q4 lending volumes have returned to pre-pandemic levels with record lending volumes in the month of December
- The positive momentum in pawnbroking lending volumes continued into 2022. Pledge book grew further to £72.2m as at end February
- Personal lending book reduced to £3.1m (2020: £5.9m)

❖ Retail

- Retail sales revenue increased by 21.5% to £36.2m (2020: £29.8m)
- In line with government guidelines, there were no in store retail sales until mid April (later for Wales and Scotland)
- Online sales progressed extremely well and uninterrupted throughout the year, increasing by 40.5% to £5.2m (2020: £3.7m) and contributing 14.4% (2020: 12.4 %) of total retail sales by value
- Improving margins of 45.9% (2020: 37.9%) benefitted from dynamic pricing and a change in sales mix
- Particularly strong demand for high-quality pre-owned watches
- Retail sales supported by the Group's increased online marketing presence

Financial Highlights

Consolidated Income Statement

£'m	FY 2021	FY 2020	% Change
Revenue	122.0	129.1	(5.5%)
Cost of sales	(45.6)	(46.3)	(1.5%)
Gross profit	76.4	82.8	(7.8%)
Direct and Administrative Expenses	(56.6)	(56.6)	(0.0%)
EBITDA	19.8	26.2	(24.5%)
Depreciation and Amortisation	(8.6)	(9.3)	(7.9%)
Recurring operating profit	11.2	16.9	(33.7%)
Non-recurring expenses	(2.1)	0.0	
Operating profit	9.1	16.9	
Finance costs	(1.2)	(1.3)	(1.0%)
Profit before taxation	7.9	15.6	(49.7%)
Tax charge on profit	(1.8)	(3.1)	(40.8%)
Profit for the period and total comprehensive income	6.0	12.6	(51.9%)
Adjusted Profit Before Tax	10.0	15.6	(36.3%)
Adjusted Earnings per share - basic (pence)	20.8	32.1	(35.2%)
Dividend per share (pence)	12.0	8.5	41.2%

Consolidated balance sheet

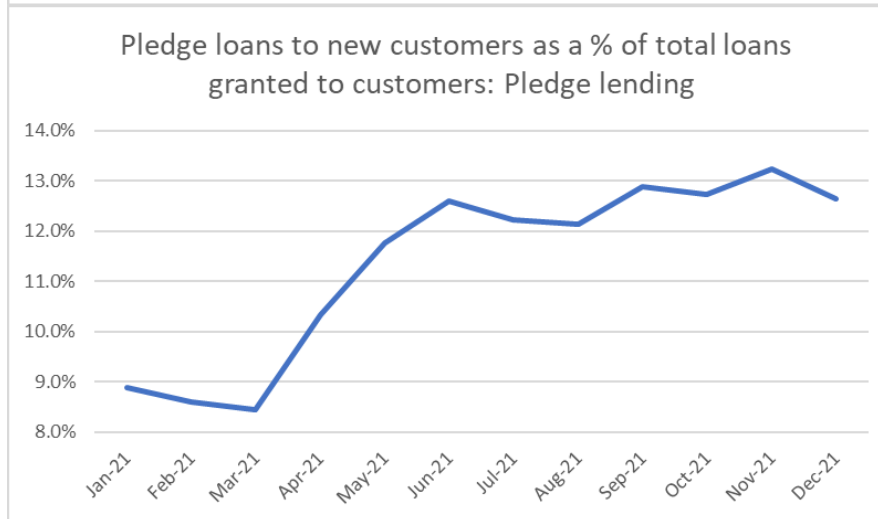
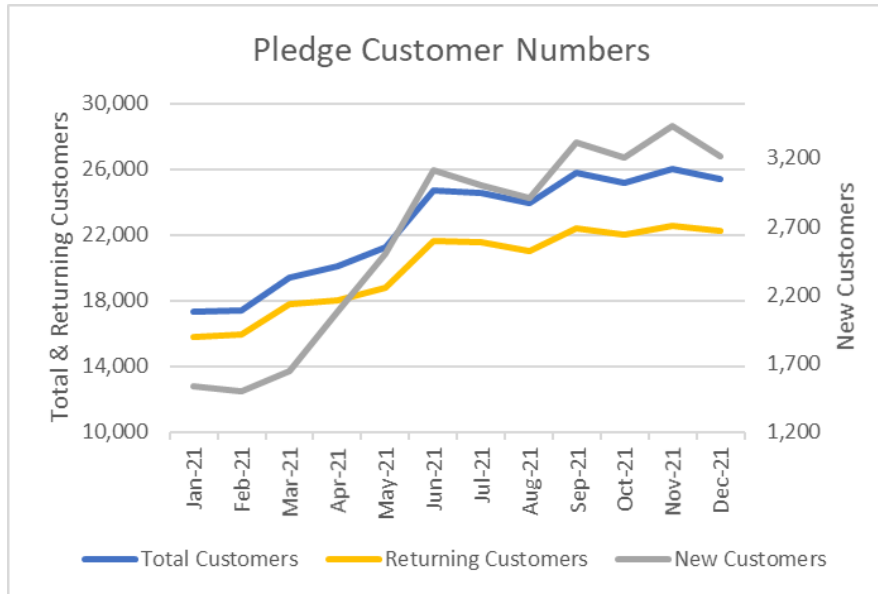
£'m	31 December 2021	31 December 2020	% Change vs FY 20
Goodwill	19.3	19.3	0.0%
Other intangible assets	1.9	2.7	(30.7%)
Property, plant and equipment	11.1	8.6	28.6%
Deferred tax assets	1.7	2.8	(38.8%)
Right-of-use assets	17.4	18.3	(5.1%)
Inventories	28.4	27.6	3.1%
Pledge book	66.9	48.3	38.3%
Net Personal Loans book	3.1	5.9	(48.2%)
Trade and other (excl PL and PB)	2.5	1.5	67.3%
Cash and cash equivalents	17.6	34.5	(48.8%)
Total Assets	170.0	169.6	0.2%
Lease liability	(19.0)	(20.6)	(8.1%)
Trade and other payables	(10.2)	(10.8)	(6.0%)
Current tax liabilities	(0.4)	(2.0)	(81.0%)
Provisions	(3.8)	(1.6)	132.1%
Total Liabilities	(33.3)	(35.1)	(4.9%)
Net Assets	136.6	134.5	1.5%

Cash Flow Statement

£'k	FY 2021	FY 2020	% Change
Profit after tax	6,044	12,562	(51.9%)
Non-Cash expenses (depn / right-of-use asset)	8,552	9,285	(7.9%)
Movement in inventories (retail and scrap)	(857)	1,679	(151.0%)
Movement in debtors	(15,574)	35,200	(144.2%)
Movement in payables and provisions	2,178	(3,842)	(156.7%)
Other working capital	1,154	5,264	(78.1%)
Interest and tax paid	(4,524)	(4,793)	(5.6%)
Net cash generated from operating activities	(3,027)	55,355	(105.5%)
Capex	(5,389)	(3,238)	66.4%
Acquisitions - business assets	0	(50)	(100.0%)
Acquisitions - right of use assets	(4,081)	(2,934)	39.1%
Dividends paid	(3,986)	(996)	300.2%
Reduction in borrowing	-	(26,000)	-
Shares issued	-	313	-
Debt restructuring costs	(332)	-	-
Period reduction / (increase) in net debt	(16,815)	22,450	(174.9%)

2021: Strong Performance and Growing Momentum

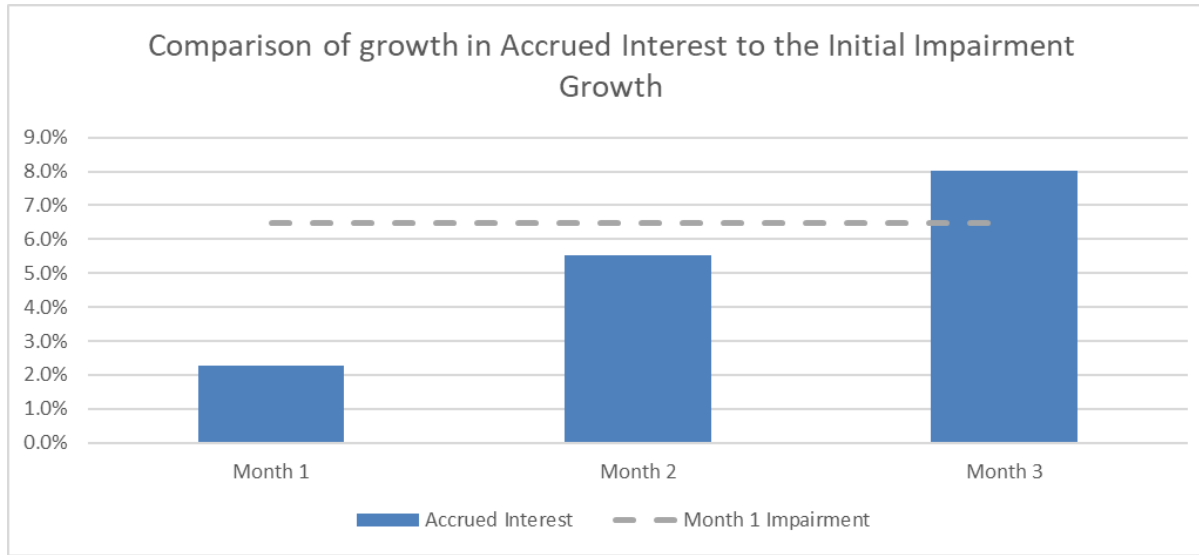
Our Pawnbroking Customers



- ✦ Introduction of daily interest charges from June 2021
- ✦ Online pawnbroking service is simple, fast, easy to use
- ✦ Customers are able to manage loans on line using web based portal
- ✦ Dedicated customer relationship team to support customers who may be experiencing financial hardships
- ✦ Offer tailored repayment program depending on customers financial circumstances
- ✦ Significant growth in new customers during 2021. In the month of December, loans to new pledge customers represented 12.6% of total pledge loans granted

2021: Strong Performance and Growing Momentum

Pledge Book – Interest Earned vs IFRS 9 Impairment Charge

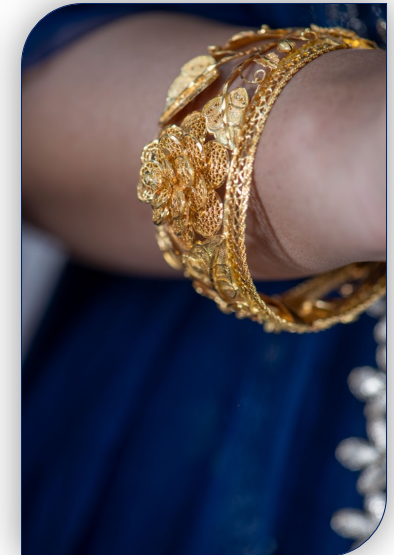
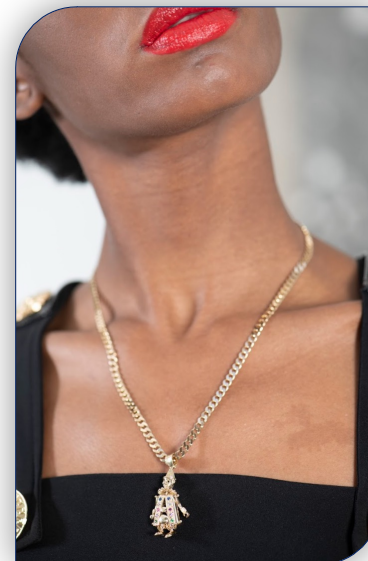


- ❖ The Group recognises a pledge loan on the day it is granted, and interest income is earned at an effective interest rate over its expected contractual term of 6 months
- ❖ Loss allowances for pledge loans are measured using IFRS 9, as each pledge loan has a level of risk of not repaying or repaying earlier than the contracted term, both of which would reduce future expected interest income.
- ❖ If a pledge loan is settled early, no interest is recognised from that point. If a pledge item is forfeited, no interest on the pledge loan is recognized.
- ❖ This potential reduction in future interest income is captured through the IFRS 9 impairment model by considering the expected redemption rates and repayment profiles of the pledge loan
- ❖ The IFRS 9 impairment charge is raised on day one, and is not matched by interest income
- ❖ A growing pledge book results in a mismatch between day one IFRS9 impairment charges and interest income recognised. This is more pronounced until the growth rate flattens and a steady state of renewal and maturity of the book returns
- ❖ The adverse PBT impact of accelerated growth in November and December was an impairment charge of circa £1.5m

2021: Strong Performance and Growing Momentum

Marketing Strategy

- ❖ Activity focused on building brand awareness, more contemporary visual identity
- ❖ Fashion-led and high quality product photography and video content
- ❖ Broadened our reach and appeal through influencers and social media
- ❖ Evolved our retail communications and embraced diversity through communications
- ❖ Increased our online discoverability through search
- ❖ Continued development of visual displays and revamp in store point of sale materials



Sustainability

Our sustainability purpose:

- ❖ We act with integrity and responsibility to do the right thing in protecting our planet, nurturing our people and governing our company for the benefit of all stakeholders
- ❖ We manage our business responsibly and focus on supporting our key stakeholders such as customers, colleagues and wider society
- ❖ Our immediate focus is on the prioritisation of material ESG issues and engagement with stakeholders

Our way forward:

- ❖ Evolving our ESG journey and committing to be a more responsible organisation
- ❖ Internal task force established with representatives from the business to embed ESG across the organisation
- ❖ Greater awareness of ESG impacts on our business decisions
- ❖ Increasing transparency on climate-related risks and opportunities for stakeholders
- ❖ Working toward the Taskforce on Climate-related Financial Disclosure implementation
- ❖ Ensure we meet future reporting requirements of the FCA

Non- Executive Directors



Peter D McNamara
Non-Executive Chairman

Appointed – 25th April 2006

Committees:

- Audit Committee
- Nominations Committee (Chair)
- Risk Committee
- Remuneration Committee



James F Thornton
Non-Executive Director and Senior Independent Director

Appointed – 30th November 2012

Committees:

- Audit Committee (Chair)
- Nominations Committee
- Risk Committee
- Remuneration Committee



Mark J Smith
Non-Executive Director

Appointed – 1st May 2018

Committees:

- Audit Committee
- Nominations Committee
- Risk Committee
- Remuneration(Chair) Committee



Elaine F Draper
Non-Executive Director

Appointed – 1st May 2018

Committees:

- Audit Committee
- Nominations Committee
- Risk Committee (Chair)
- Remuneration Committee

New Financing Key Terms

Total Facility Size	£35m made up of £15m three year revolving credit facility, £20m overdraft
Termination Date	RCF : December 2024 Overdraft: Annual renewal in October
Utilisation	£35m subject to leverage (2.5x) and interest cover (4x) and Fixed charge (1.5x) ratios
Margin	RCF: SONIA plus a margin of between 1.75% and 2.45% Overdraft: Bank of England rate plus 1.7%
Commitment Fee	RCF: 50% of margin on undrawn portion
Fixed Repayments	No capital repayments prior to termination date.
