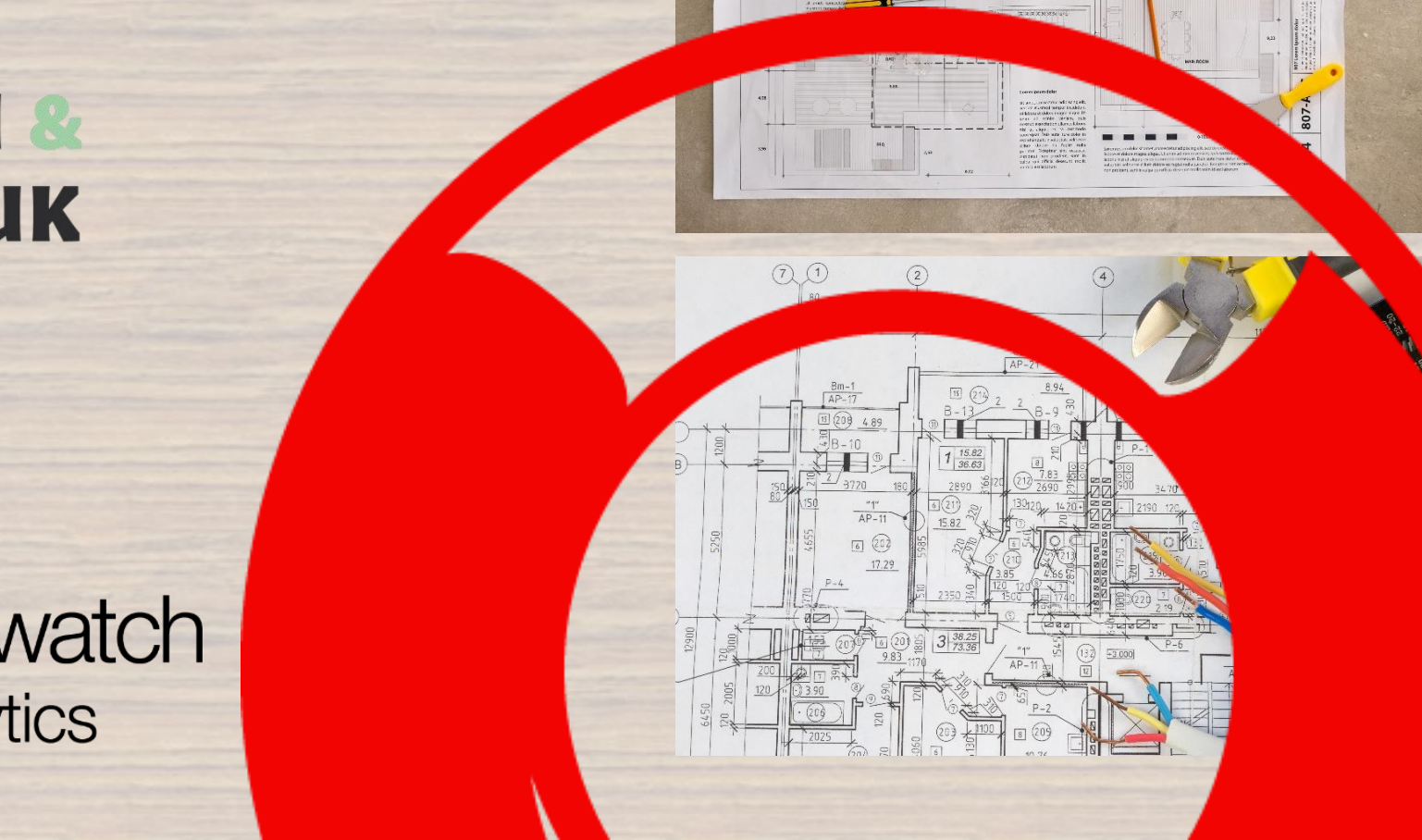
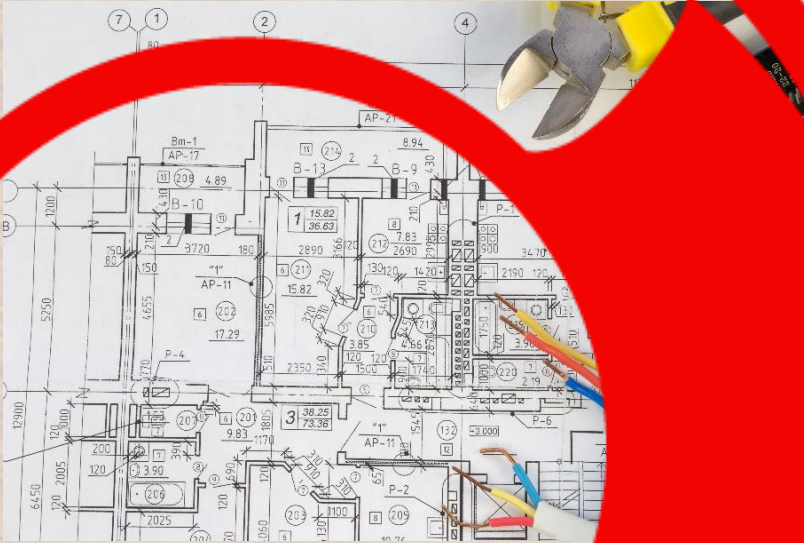
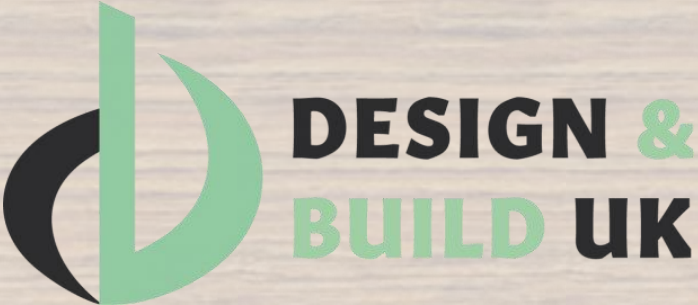


# UK CONSTRUCTION INDUSTRY REVIEW Q4'23 + 2023

Tryg | Garanti



PMI – Rise to 45.6 vs Sept/23 45.0 = 2<sup>nd</sup> lowest reading since May/20

- House-Building at 38.5
- Commercial at 49.5
- Civil Engineering at 43.7 = rate of decline fastest since Jul/22

CONTRACTOR	NUMBER OF AWARDS IN MONTH	TOTAL (£M)
LAING O'ROURKE	1	300.0
WILLMOTT DIXON	8	214.1
SKANSKA	1	158.0
BOWMER & KIRKLAND	4	157.6
FARRANS	2	155.0

BARBOUR ABI DATA

Data from Creditsafe shows 37x construction companies filed for administration or receivership in October

Q4'23's opening month saw Levelling-Up & Regeneration Bill become law by receiving Royal Assent but one project recognised from initial concept to support the 2x key themes naming the bill took a hit with UK Prime Minister Rishi Sunak confirming the rest of HS2's planned line outside London - Birmingham route already under construction, was being cancelled

- Government vowed to spend “every single penny” of anticipated £36bn saved on northern transport improvements but questions were raised over these being new projects or repeating earlier announcements + speed of these starting
- Despite not going north of Birmingham - HS2 trains would still run to Manchester on existing West Coast Mainline track
- Birmingham - London leg would go into Euston but current HS2 Ltd management team removed from running the site, Euston's stretch of railway or surrounding transformation as docs added “will not provide tunnel between Euston – Euston-Square Underground-Stn or design features not needed”. New Euston development corporation would be created overseeing area-transformation including thousands of new homes + commercial builds

Axed Birmingham – Manchester element came despite Government already spending £2.3bn buying up land + property as analysis by Tussell read +£1.25bn spent on design & pre-construction works - all before impacted supply-chain compensation

Announcement on HS2 was heavily influenced by spend with Rishi Sunak also confirming costs for Phase 1 now more than double £20bn original estimate to £45bn - not surprising given time passed since initial plans made & inflationary pressures felt over recent quarters. Similarly – the fallout from Carillion's collapse has also been a lengthy process as Oct/23 saw:

- Insolvency Service drop court actions against former Chair Philip Green + interim-CEO Keith Cochrane from Jul/17-Jan/18 after agreeing confidential deals as both were among 5x former non-exec directors due in London's High Court only a few days later. It was later reported Insolvency Service spent net £8.3m disqualifying 3 out of 8x former directors given this dropped court action with former CEO 2011-17 Richard Howson banned for 8yrs becoming the latest name
- KPMG were handed record fines for its failings when auditing Grp's accounts for years leading up to liquidation as UK accounting watchdog FRC imposed total £30m penalty reduced 30% to c.£21m after co-operation + admissions considered. FRC imposed sanctions against KPMG, KPMG Audit + 2x former audit partners following its 5yr-long probe

Carillion's legacy were key considerations behind both The Institute of Directors announcing they were developing new codes of conduct with a commission set to run until Mar/24 & findings reported Apr/24; and UK Government saying contractor payment reporting laws being given increased transparency by introducing retentions within the half-yearly returns alongside ability to see value of invoices including those invoices paid late + disputed invoices

Although fallouts of company failures are long processes, some elements such as tidying-up project progressions require quicker attention with Inland Homes' administration as mentioned in Q3'23's Report starting to show its impact within the struggling residential sector. Schemes were left in standstill such as the old MoD site Cavalry Barracks near Heathrow which at nearly 37-acrs is one of London's largest undeveloped brownfield sites + Grp's Cheshunt Lakeside Developments Ltd also now entered administration which was behind the planned 30-acr urban village in Hertfordshire. Hold-ups like these won't help the general weak Construction activity seen which linked to Oct/23's PMI reading of softer demand for construction products & materials as survey indicated overall purchasing prices dropped at fastest pace for +14yrs since Aug/09. Other reports were adding labour now Industry's key concern as efforts continue to address skills shortage. In Oct/23 The Lee Marley Training Academy officially opened through collaboration with London South Bank Technical College for bricklayers + outside sector specific, Gloucestershire College chose Beard Construction to build its planned £5m Cheltenham Construction Centre



PMI – Drop to 45.5 vs Oct/23 45.6 = material prices drop at fastest rate since Jul/09

- House-Building at 39.2
- Commercial at 48.1
- Civil Engineering at 43.5

CONTRACTOR	NUMBER OF AWARDS IN MONTH	TOTAL (£M)
BALFOUR BEATTY	7	306.8
MORGAN SINDALL	18	262.9
FARRANS	2	145.0
ARDMORE	3	120.0
GRAHAM CONSTRUCTION	3	110.0

BARBOUR ABI DATA

Data from Creditsafe shows 33x construction companies filed for administration or receivership in November

Chancellor Jeremy Hunt's Autumn Statement 2023 during the month saw focus on supporting key infrastructure schemes including: "delivering reforms to return Nationally Significant Infrastructure Project regime to 2.5yr average consenting time achieved 2012" + "introducing new premium planning services across England with guaranteed accelerated decision dates for major applications & fee refunds wherever these are not met". But many argued around resources being key before change can be met + Government commitment to schemes in face of cost pressures

On this latter point HS2 remained hot topic as interim exec-chairman Sir Jon Thompson laid blame for massive Phase-1 budget overrun on Government's decision to let cost-plus contracts. Balancing risk between contractor & developer was also key when 3x contractors were finally revealed for Scotland's A9 Dualling: Tomatin - Moy £150m project after retendering was required when initial contract-docs received just 1x bid much higher vs original £115m budget. Not appreciating contractual risk can lead to problems as seen by UK's largest private contractor Laing O'Rourke with released FYE'23 showing worst results since it's 2001 formation. Grp-CFO said it was reducing exposure to fixed-price contracts which were behind problem projects influencing Grp losses adding "there is a place for fixed-price where we completely understand design + costing"

Autumn Statement's intentions to accelerate decisions is not surprising as outside HS2 we also saw Transport Secretary Mark Harper postpone formal planning decision set for Nov/23 on £1.3bn upgrade of A66 Northern Trans-Pennine route to 7/Mar/24

England's Roads sector however was said to benefit from so-called "money saved" on HS2's northern section cancelation with extra £8.3bn now allocated to repair potholes & resurfacing projects. To improve transparency of money directly into these schemes - Local Authorities would be required to publish info on their websites outlining how the funding be used in their area. Transparency is also the driver behind current review being carried out by Financial Reporting Council which could also see further changes introduced meaning businesses must include their payment-performance reporting in their annual accounts. And transparency was provided by the Building Safety Regulator (BSR) whose first strategic plan published now set out its 3yr 'roadmap' for action as Philip White became permanent chief since former lead's retirement Apr/23

BSR's appointment was not the only influential residential sector move as Lee Rowley was named 16th housing-minister since Conservatives took power 2010 bringing some experience within his CV including construction minister under Boris Johnson + holding the housing-minister role c.7wks in 2022 under former PM Liz Truss. Since Truss' resignation as PM Oct/22 Lee held role of minister for Local Government & Building Safety under Rishi Sunak. Retro-fit work + safety is clearly a key sector focus but concerns exist around competent fire-safety professionals becoming overloaded given delays in upskilling the profession leading to safety risks. Furthermore, analysis by Historic England post their *Heritage and Carbon: Addressing the Skills Gap* report from earlier/23 now said on average 86,500x new workers per-yr required until 2050 to meet Net Zero targets as skilled workers available for retrofitting England's old traditionally constructed buildings stood 50% what's needed

Net Zero targets require key infrastructure asset developments but once again consistency is key. Government intentions to scrap proposals requiring landlords to meet Energy Performance Certificate (EPC) [level] C from 2025 in private rented properties or pushing for bills allowing companies to bid yearly for new licences to drill for fossil fuels in North Sea – both seen during Nov/23 do not help. Changing of direction adds no comfort to supply chain commitment & this was illustrated as RenewableUK said data showed zero bids to build turbines on English soil since Government relaxed planning rules in Q3'23

## PMI – Rise to 46.8 vs Nov/23 45.5

- House-Building at 41.1 = rate of decline easing to slowest since Jul/23
- Commercial at 47.6 = speed of downturn to its fastest since Jan/21
- Civil Engineering at 47.0

CONTRACTOR	NUMBER OF AWARDS IN MONTH	TOTAL (£M)
JRL	1	245.0
LEGACIE CONTRACTS	1	200.0
MORGAN SINDALL	15	188.2
RG GROUP	1	120.0
UNITED LIVING	1	75.6
BARBOUR ABI DATA		

Data from Creditsafe shows 18x construction companies filed for administration or receivership in December

There was no difference in the closing month of Q4'23 as HS2 once again took center stage with notable development incl:

- Worth over £1bn in total across + 300x work packages available to win – HS2 released details of its procurement pipeline for the coming 18m showcasing plenty of opportunities remained despite the recent scheme cutbacks
- Confusion remained around Euston Stn where Mace/Dragados JV was awarded £1.5bn build-contract in 2019 but as mentioned Oct/23 saw PM Rishi Sunak announce Stn no longer delivered with public money or HS2 Ltd. There was no movement from Dept for Transport on how existing contracts relating to Stn would hold-up under new arrangements
- HS2 started hunt for contractor to lead enabling works programme for new Automated People Mover at Interchange-Stn in Solihull – would be first package of work procured kickstarting scheme which once completed will transport thousands of passengers every-hour between Interchange-Stn, NEC Birmingham, Birmingham Int Railway-Stn + Birmingham Airport

Outside HS2 we saw key movements in other flagship UK infrastructure schemes:

- Government agreed £3.9bn funding boost to speed-up rail construction work on TransPennine Route Upgrade project where work already taking place – latest injection takes Government support to £6.9bn where total project cost currently estimated £11.5bn with completion date mid-2030s
- Bouygues Travaux Publics/Murphy JV confirmed to build & deliver main tunnel section for Lower Thames Crossing
- Through its previous name Highways England - contract was initially reported signed with Skanska Mar/21 for £507m but after legal challenges & delays – work finally started on the now £679m A428 Black Cat dualling job for National Highways

Another project to successfully see off legal challenges during Dec/23 was Sizewell C where Government's decision to approve plans to build were upheld as lawful by Court of Appeal. By dismissing the legal challenge by campaign-group Together Against Sizewell C (TASC) over failure to consider need for water supply when approving proposals – this became the second defense for the Nuclear-Stn build vs campaigners in 2023. Energy sector headlines outside this included:

- Ørsted confirmed will build world's single largest offshore wind farm off east coast of UK with Hornsea 3 by signing final investment decision. Expected to complete by close/27 costing £8bn with up to 231x wind turbines installed – scheme joins Hornsea 1 + 2 with trio collectively having total capacity +5GW making it the world's largest operating offshore wind zone
- Energy-from-waste operator enfinium unveiled plans for £800m investment in carbon capture & storage (CCS) technology at Ferrybridge site in West Yorkshire planned to be operational from 2030
- Government announced backing for 11x major projects to produce commercial scale green hydrogen at projects spread across UK – projects include Sofidel paper mill in Port Talbot, South Wales + InchDairnie Distillery in Scotland

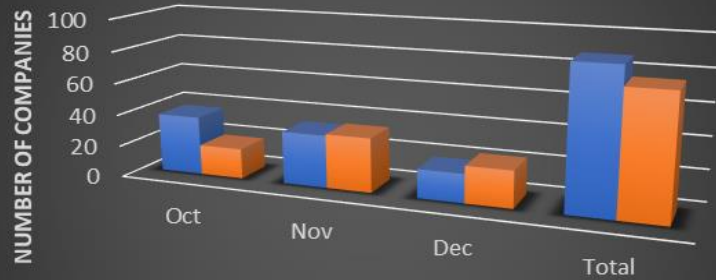
Focus on energy sustainability continued within the residential sector which also saw Housing Secretary Michael Gove confirm watering down housing delivery targets as “advisory” for local authorities but revealed plans to introduce “sharper accountability” through league tables for planning authorities + threatened action vs councils without local plans:

- Government allocated extra £1.25bn to its Social Housing Decarbonisation Fund
- Northern Ireland's housing authority - Housing Executive - started building new houses itself for first time in 25yrs following remit changes seen in recent-yrs as houses were described built to "passive house standards"
- Octopus Energy formed strategic partnership with The Hill Grp + Clarion Housing Grp - developing UK's most extensive 'Zero Bills' housing site at Hollymead Square in Newport, Essex where residents pay no energy bills for minimum 5yrs guaranteed = includes the first completed 'Zero Bills' homes under affordable rent / shared ownership through Clarion



# Q4'23 OVERVIEW

Q4'23 Construction Company Administration/Receiverships



	Oct	Nov	Dec	Total
■ 2023	37	33	18	88
■ 2022	19	34	23	76

Given its leading profile for UK Construction projects, following political decisions to downsize HS2 – its not surprising this was the report’s key topic + influenced the Autumn Budget. Alongside lacking clarity behind contractors & their contractual agreements where impacted by these announcements – we need to appreciate impacts to Local Authorities both direct + indirect. Dec/23 saw leaders of Cheshire East Council (CEC) say they spent +£11.2m preparing for HS2 with high proportion through borrowings & paying for this external support without reward will likely lead to issuing Section 114 notice. CEC said local economy had lost expected £750m boost from HS2 + developers would scrap plans for area causing loss 4,500x new homes + 5,000 new jobs

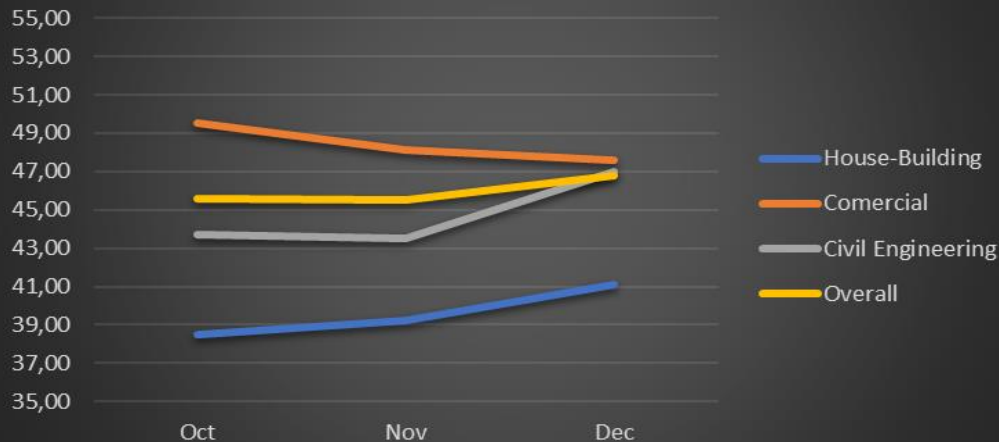
Failures during Q4'23 saw opening month close to double that of Q4'22 but pattern then sees easing which will be welcome sight despite appreciated challenging conditions remain. Further Industry recognised names collapsed during the Quarter including Michael Lonsdale, Module-AR and Colmore Tang Construction. Whether the trend continues to improve further is difficult to anticipate but one pattern clear is rising Local Authority struggles. Whereas Cheshire East Council outlined being close to Section 114 – unfortunately Nov/23 saw Nottingham City Council become the latest to formally issue the notice

Speaking of Local Authorities, in Oct/23 London’s Newham become first to win legal case & prosecute a building owner for delays in removing cladding after failing to meet deadlines imposed on improvement notice issued. Combination of interest rate rises & inflation continued to negatively impacted residential sector but we saw surprise drop in the latter 20/Dec to 3.9% for Nov/23 from 4.6% Oct/23 which then led to some predicting interest rates potentially cut faster vs originally planned. It’s still important to recognise political uncertainty which will continue affecting project planning + investment decisions given the upcoming general election

This uncertainty impacts all sectors but what can be done to improved the situation more immediately is removing delayed decision making. Examples like Dec/23 when Communities Secretary Michael Gove pushed back his final say for third time on plans to redevelop ITV’s former South Bank studios through a demolish & rebuild scheme. And as seen with HS2, the Industry cannot afford lack of clarity either or quick changes to legislation. Under another title of Housing Secretary - Michael Gove was again responsible Oct/23 when releasing long-awaited transitional arrangements for the 2<sup>nd</sup> staircase rule but gave no detail on how guidance will work. Multiple housing projects continued to report delays linked specifically to this legal development

Projects being delayed can even lead to divestments as late-Nov/23’s announcement by Ferrovial to sell its remaining 25% stake in Heathrow Airport Holdings for £2.37bn was questioned by many being linked directly with the Airport’s prolonged third runway intentions. As reported – people continue to argue that delaying schemes due to cost does not guarantee improved control in the future as the equation changes. Over Q4'23 the PMI reported materials prices falling but this is linked to reduced work – which will level out once work picks up unless issues arise around production & stock to meet demand. But this construction material “improvement” then brought focus to Industry’s labour issues which as commented on within this report

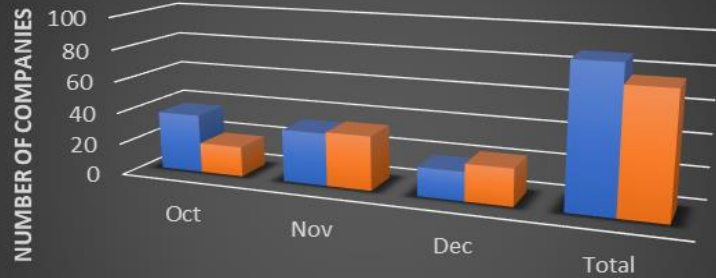
Q4'23 PMI Breakdown  
Score >50 = growth since previous month





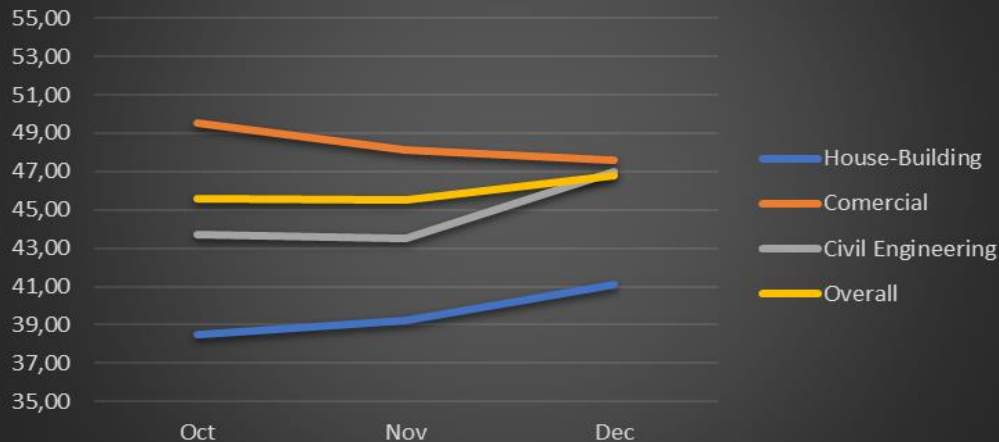
# Q4'23 OVERVIEW

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Q4'23 PMI Breakdown  
Score >50 = growth since previous month



Focus on improving the image & inclusivity of Construction has really picked up in recent years with fantastic work being done as the widening gap between workforce & required numbers moving forwards is concerning. **Design & Build UK's MD Michaela Wain** - also the mindset behind the well documented Women In Construction Awards – made some strong points

*“Brexit, the pandemic + volume of aging people leaving but not being replaced at the bottom end has led us to a huge skills gap shortage. As an industry the efforts to diversify over the years have been none existent, we have closed doors & kept the industry in a niche which has now turned into the only perception from societies point of view as to who can enter. We have to start widening our talent pool net. Women make up 51% of our population and have, until recent years, been written off by the industry. It's time to attract & more importantly ensure we are retaining women. Once women are in the industry we have to support them and champion them to the top, women need other women role models to know it is possible to be successful within the industry for a long-lasting career. Flexibility is one positive that came from the pandemic and women having more flexibility is proven to be more successful when attracting & retaining. There's a lot to be done, but the blueprint is there for everyone to follow. So we just need more effort“*

Following on from Michaela's point on the positives from the pandemic – another was close supply chain collaboration. Given the hard trading conditions seen during Q4'23 which will take time to improve – this behaviour returning would really help. Impacts to projects following failures was discussed under Oct/23 but Industry needs to appreciate not all novations are quick which seriously impact supply-chain members. We were reminded of this Dec/23 when Torsion Grp was appointed to finish the stalled £50m Westminster Works residential scheme in Birmingham - work stopped 2yrs-ago when developer The High Street Grp went into administration. Not every company can take a delay of this length to the cash-flow & remain solvent

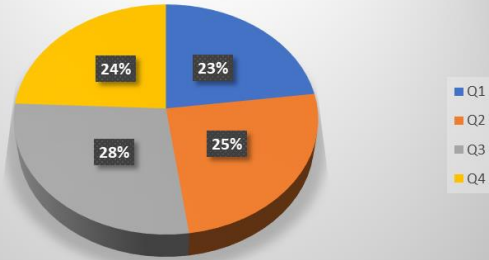
Although the graph on the left reflects the Quarter only – much like the Construction failures, we are seeing the lines moving in the right direction but it's key to recognise where the upticks are coming from as shown under 2023 Review full PMI Graph. Dec/23's PMI saw data indicate 41% of construction firms predicting rise in business activity over 2024 vs 17% forecasting decline – big difference vs overall negative vibes seen at close/22. Away from interest rates & inflation recent movements – maybe the data sees an Industry set for busy 2024 assisting UK with its sustainability drive – both existing stock refits + energy generating asset schemes, addressing fire retrofit residential/non-residential stock + RAAC remediations. Outside this we have housing new builds required, large hospital + prisons build programme underway, demand for more Purpose Build Student Accommodation, warehouses & data-center plans not slowing, further Electric Vehicle Battery plants being planned, infrastructure schemes continuing + booming life-sciences sector only picking up pace

It was fitting that one of the last UK Construction Industry developments for 2023 saw Universal Studios reviewing the feasibility of building its first UK theme park – in many ways it summed up the year...one crazy ride

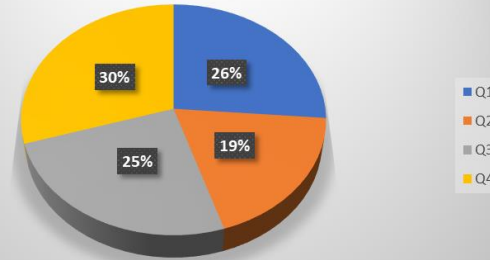


# 2023 OVERVIEW

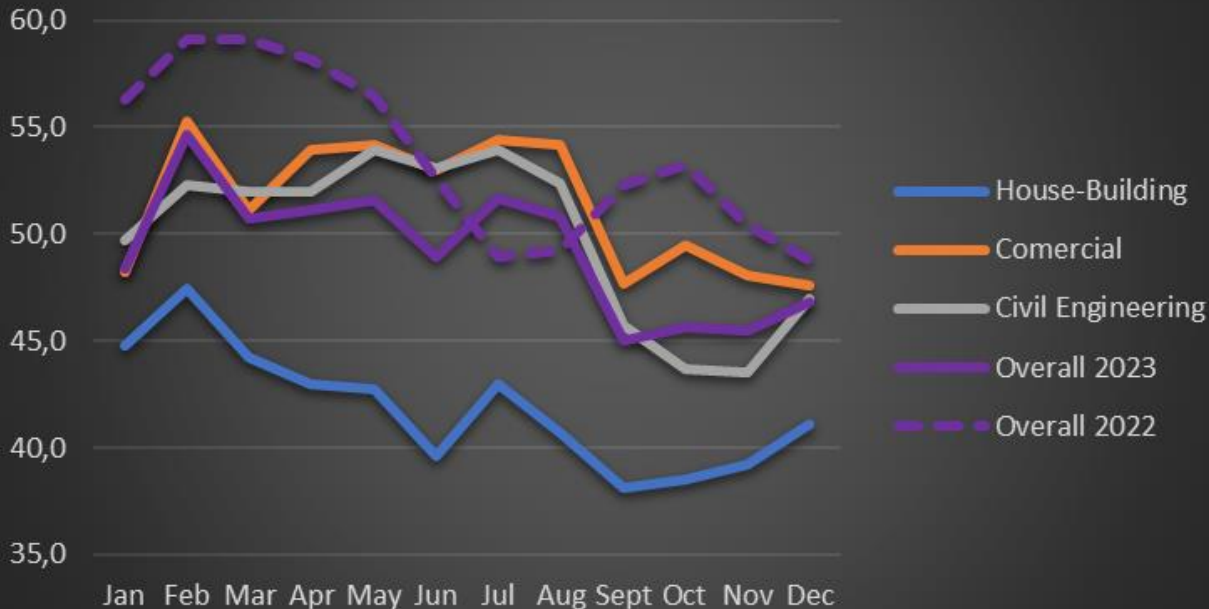
Construction Company Administration/Receiverships  
2023 Quarterly % Breakdown



Construction Company Administration/Receiverships  
2022 Quarterly % Breakdown



## UK Construction PMI 2023



Focusing on improving energy/sustainability from Industry's operations + asset generating projects was clear to see during 2023 as Q3'23 especially saw notable developments. This focus will require whole Industry collaboration to succeed which was also the key term used by Arcadis Dec/23 when describing the residential sector. "Collaborative housing joint ventures are also bringing forward much needed new housing, creating conditions where landowners & constructors can work together to improve viability of new build development." Maybe this is the way house-building can rise up the PMI readings?

Berkeley Grp also said Dec/23 that build cost inflation now at "negligible" levels apart from some isolated trades where demand is high – adding contractor insolvency is now a greater supply chain risk. For the residential sector, it was the Modern Methods of Construction (MMC) / Off-Site which saw serious challenges especially during Q2'23. Some have commented that making this specialist section viable is key to meeting the housing targets moving forwards but also given the labour issues seen

Not all MMC businesses are housing specific as many also operate across the wider Industry. Q3'23's report saw issues with Caledonian Modular school builds & in Dec/23 Government confirmed these 3x schools outlined be demolished + rebuilt. Instances like this won't help the cause for innovation vs traditional ways of building but problems if linked to a specific business - do not reflect a whole model

Concerns around costs for infrastructure schemes saw delays + cut-backs especially Q1'23 + Q4'23 but this didn't mean no investment took place or any projects moved forwards. A closing actions in 2023 for the sector saw Ministers + Transport for London (TfL) agree new £250m funding package to invest in upgrades to capital's infrastructure during 2024 - bringing Government's support for TfL to +£6bn since 2020. Large upgrades are still being seen through UK's rail network outside HS2 as are road maintenance & builds. Another welcome sight during H2'23 was UK Airport's being heard once more around their site plans to either enhance or increase facilities as travel footfall picked up

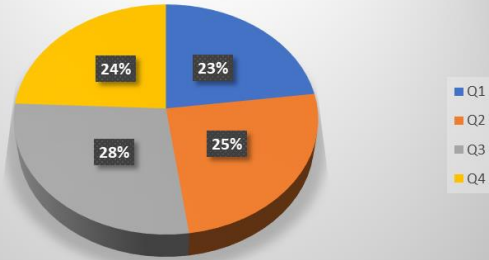
Consistency & clarity are key for the supply chain in any Industry sector but particularly Civil Engineering as some of these projects given their scale will at times be solely responsible for pipelines of companies especially those classed Tier 2's & below. **Civil Engineering Contractors Association (CECA)** represents firms who together carry out c.70-80% all UK civil engineering activity & within their *Priorities for an incoming Government 2024/25* report – key highlights saw body say:

- "Concerns that long fought for investment plan for UK's public infrastructure at serious risk of falling from favour, as it did so catastrophically in the Global Financial Crisis of 2008. Then, capital spending was cut too far & too fast, and economically viable projects were cancelled for short-termist reasons – often to detriment of the taxpayer, as they had to be re-procured at greater cost at a later date"
- [Need for] "turbo-charge pipeline visibility at all levels of Government...combined with next level detail, action programmes + consistent volume of work".
- [Need to] "support industry develop independent & impartial advisory bank of expertise to offer local authorities advice on planning issues, unblocking projects + optimum procurements"

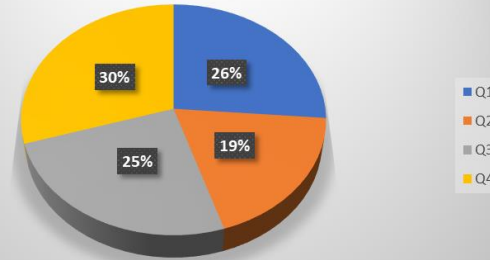


# 2023 OVERVIEW

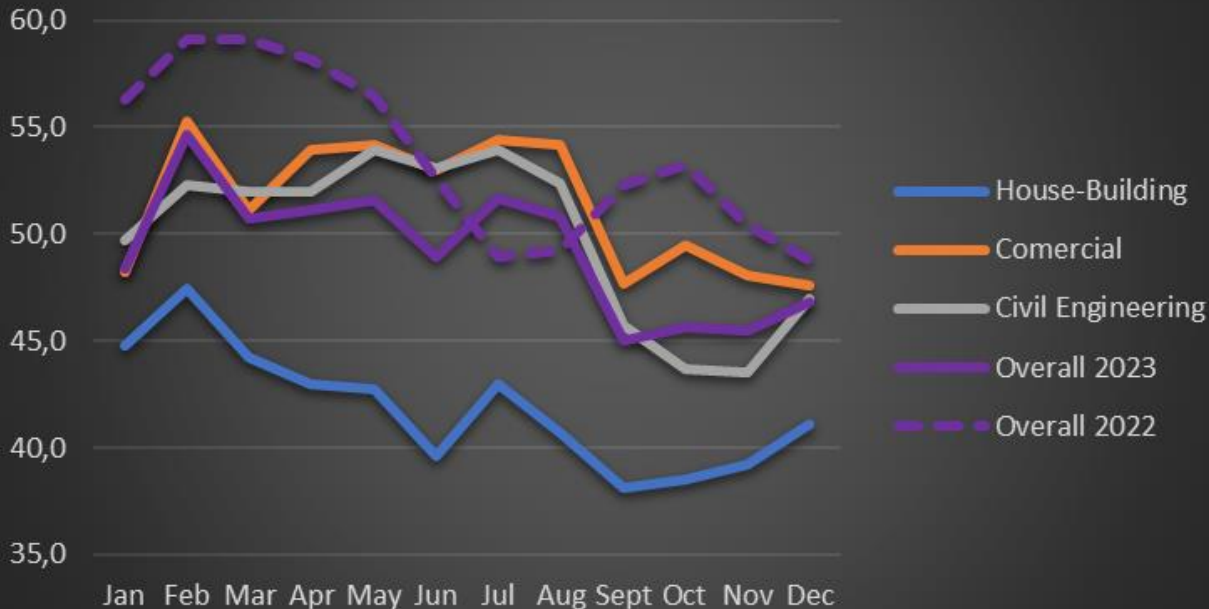
Construction Company Administration/Receiverships  
2023 Quarterly % Breakdown



Construction Company Administration/Receiverships  
2022 Quarterly % Breakdown



## UK Construction PMI 2023



Consistency & clarity are also behind efforts to improve payment performance & overall corporate behaviour – driver coming through legacy of Carillion which despite failing Jan/18 was a recurring topic throughout 2023. In Nov/23 Chancellor Jeremy Hunt said firms looking to win significant Government-contracts will have to show they pay invoices within 30-days + behaviour improving through 2024+25 readings with removing tenders for non-compliance. Although welcoming to hear – many will recognise existing Government criteria already in place which are not being met despite contractors still winning projects

Lack of payment flowing through supply-chains continued 2023 being responsible for Industry failures seen. As seen by the pie-charts (left), interestingly within the rising number of failures altogether vs 2022 the proportion coming within opening & closing Quarters fell as biggest issues appeared Q2+3'23. Given recognised slowdown the Construction Industry goes through from late-Q4 through to middle of Q1 each year – this could point towards closer supply-chain relations assisting each other during these slower periods. If this were the case – why can't the Industry see this working practice upheld throughout the year?

**Ben Vogel – Deputy Editor for Construction News** – gave his views on 2023 saying *“challenging economic conditions affected UK Construction as broader growth stalled. Higher interest rates hit housing demand & made new project finance more expensive to obtain as lingering impact of material price inflation still affects contractors’ margins. There were some bright spots as commercial refurbishments & energy efficiency retrofits experienced growth but these alone could not offset lower demand in housing, commercial, industrial + retail sectors. Even if (as some economists say) inflation has passed its peak, Industry still faces headwinds in 2024. Any recovery is likely to be slow & only partial + high level of business insolvencies may continue into middle of 2024. Furthermore, the prospect (while not inevitable) of a general election in 2024 would lead to budget uncertainty for public sector programmes”*

Political uncertainty will remain as outlined by Ben leading to an additional layer of risk to consider as **Craig Evans – CEO of Financial Analytics & Risk Management Tool Company Watch** – commented on Construction during 2023. *“Industry grappled with escalating company credit risks amidst fluctuating insolvency levels. Throughout 2023 a delicate equilibrium unfolded as economic recovery & persistent uncertainties exerted influence on business solvency. Construction encountered heightened challenges, manifesting in elevated insolvency rates with prominent players like Buckingham Grp, Lane End + Squibb Grp all failing. Recognising the urgency, the insurance industry implemented robust risk management strategies, capitalising on data analytics & tools for proactive insights. Navigating the insolvency landscape in 2024 will demand heightened vigilance & strategic foresight within the underwriting sector on risks”*

Names to fall mentioned by Craig were alongside others such as Henry Construction + Europe’s largest Local Authority Birmingham City – all reminding us of the challenges. But this Industry will be key to supporting economic growth, improving productivity + meeting climate targets



# CONCLUSION

- Challenging year for the Construction Industry with cost/inflationary pressures impacting supply-chain member solvencies + project viability
- Consistency is key behind decision making from clients – both public + private sectors. From Government perspective – so are legislations + ideally Minister appointments responsible for Construction
- Closing Quarter showed signs of supply chain confidence picking up given inflation drop pointing to optimism in 2024, especially for the residential sector
- Focus on infrastructure and energy are behind leading political party agendas so even with an upcoming election – demand from the Industry will be there

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Guarantees and Facility Needs**

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