



MARKS
SATTIN

— 12th EDITION —

MARKET INSIGHT

Salary & Market Trend Report

THE NETHERLANDS

Overview

Below we have outlined the areas we cover in this report. Each discipline and location section contains: Key Findings, Market Insight, Salary Directory. Whenever you see this symbol: " → " please click and you will be redirected to that section.

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→ WOMEN IN FUND FINANCE
Sustainability Linked Loans: KPIs and Reporting

→ EQUALITY, DIVERSITY & INCLUSION

→ INCLUSIVE EMPLOYERS
Understanding the growth of Equality, Diversity & Inclusion

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→ BEAUHURST
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Use your skills for good – Chart your path with Charterpath

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How to be a good leader - A contribution from INTOO HR Consultancy





Introduction

I'm delighted to welcome you to the 12th edition of the Marks Sattin Market Insight & Salary Trends Report.

Our annual report, based on research from over 1,200 professionals in our network, aims to provide you with a comprehensive overview of key employment trends and salary benchmarking information from our specialist disciplines in seven strategic locations across the UK and Europe. We have also worked with a selection of external experts to provide you with some guest thought leadership articles.

A strong market rebound

We have been experiencing a strong post-pandemic market rebound since last year, which isn't showing signs of a slowdown yet. The market is full of opportunity, however there is a shortage of talent, partly due to the sharp spike in demand from mid-pandemic compared to post-pandemic, and also because we are yet to see the same level of international candidate movement return to pre-pandemic levels.

The permanent jobs market has remained consistent this year, and the temporary market, which was severely impacted by both the IR35 reforms and the pandemic back in 2020, is consistently recovering, albeit a little slower. Temporary and interim management recruitment is driven largely by project work, a resurrection of plans that were put on hold in 2020, as well as restructuring and transformation activity, has been the real driver of the growth we are now seeing. Temporary and interim management opportunities are also arising because companies are struggling to find professionals to take permanent contracts, due to the candidate shortage.

Counter offers are rarely the answer

Another prevalent trend in our current candidate shy market is increasing salaries, as companies vie for the attention of the best talent in their sectors. Our research shows that 63% of respondents received a pay rise in their most recent pay review, compared to 49% the previous year. While counter offers have always been present, they are magnified more than ever in this highly competitive market, as employers fight to hang on to their people. However, salary alone is rarely the key to employee satisfaction, and our research proves this as 69% of employees that accepted a counter offer felt it did not resolve the initial reason for their resignation.

A focus on employee attraction strategies

To retain and engage people, the employee contract and benefits must be considered holistically, our key findings report that people desire benefits such as generous annual leave, a better work/life balance, and flexible working above all else these days. A transparent commitment to flexible working is paramount to attract the best people in the market. Indeed this research has contributed to our own employee attraction and retention strategy, and we have committed to maintaining our flexible working policy, and offered a new 'Work from Anywhere' benefit to our people, where they can work from international locations to extend travel plans.

While we remain optimistic for the year ahead, we expect a slight 'course correction' at some stage in H2, as the post-pandemic spike of activity is not sustainable at the levels we are currently seeing. We would also expect to see an evening out of salaries during this period.

I'd like to thank everyone who took the time to participate in our survey this year, we have made a donation of £600 (50p for every response) to our longstanding charity partner, Solving Kids' Cancer, and awarded one lucky participant a £250 voucher. Thank you also to our guest content contributors who have helped to bolster our content and add their valuable perspective.

If you would like to give any feedback, or would like to discuss any employment or salary trends in more detail, please don't hesitate to get in touch.

Best Wishes

MATTHEW WILCOX

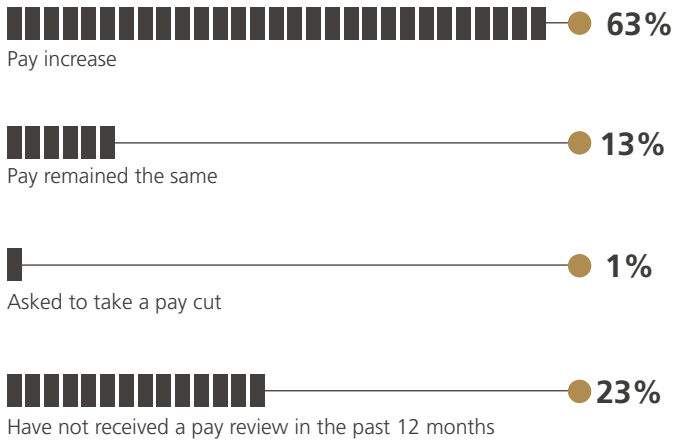
Managing Director

matthew.wilcox@markssattin.com

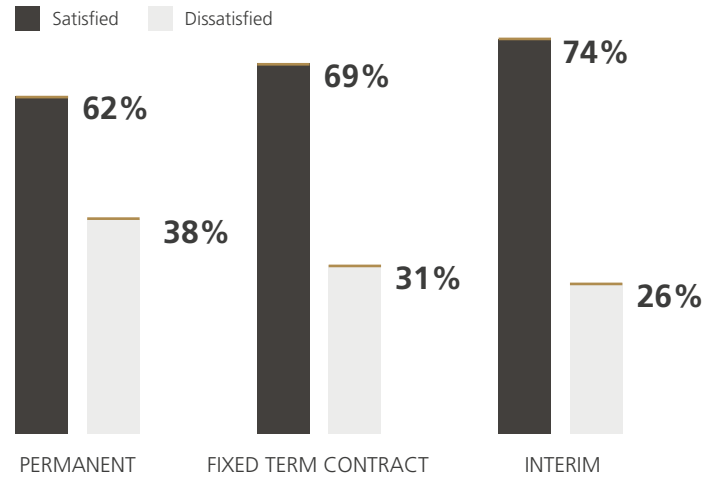
OVERALL KEY FINDINGS

REMUNERATION

What was the outcome of your last pay review?



How satisfied are you with your current remuneration?



BENEFITS

TOP 5 BENEFITS COMMONLY RECEIVED

- 1 25 MINIMUM DAYS HOLIDAY
- 2 COMPANY PENSION SCHEME
- 3 ANNUAL BONUS SCHEME
- 4 INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)
- 5 PRIVATE HEALTHCARE / DENTAL CARE

TOP 5 MOST IMPORTANT BENEFITS WHEN CONSIDERING A NEW ROLE

- 1 25 MINIMUM DAYS HOLIDAY
- 2 FLEXIBLE WORKING (HOMWORKING / FLEXTIME)
- 3 GOOD COMPANY PENSION SCHEME
- 4 ANNUAL BONUS SCHEME
- 5 INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)

How satisfied are you with your current benefits package?



*Respondents could choose more than one answer

BONUS

Did you receive a bonus for your contribution in 2021?

70% of respondents were satisfied with their bonus.

54%



Yes

25%



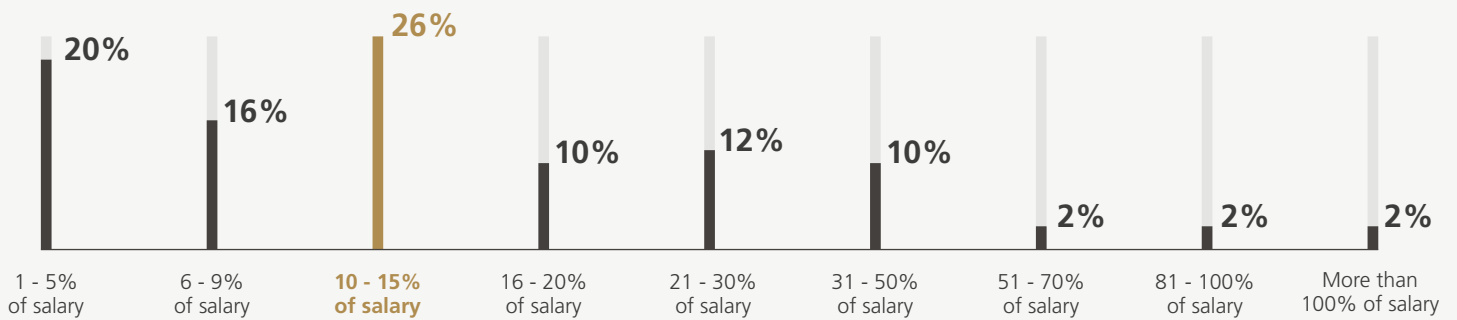
No

21%



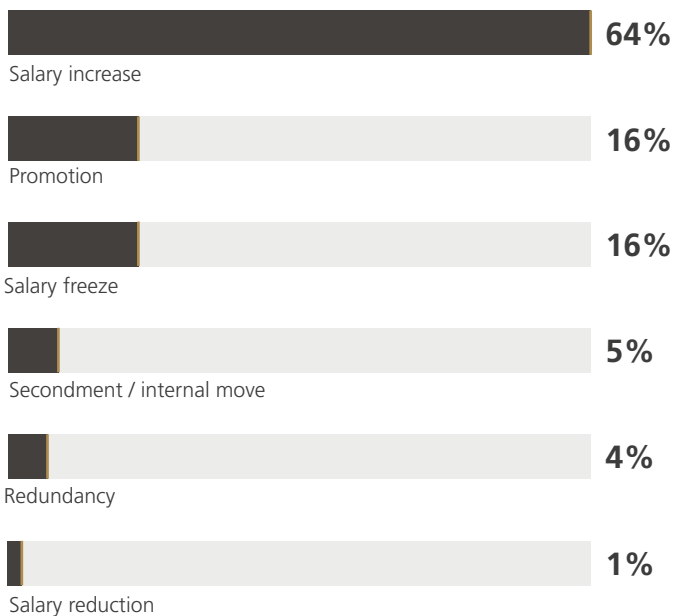
No, not entitled to receive one

As a percentage of your basic salary, what was your bonus in 2021?



JOB SECURITY

What are your expectations for your role over the next 12 months*

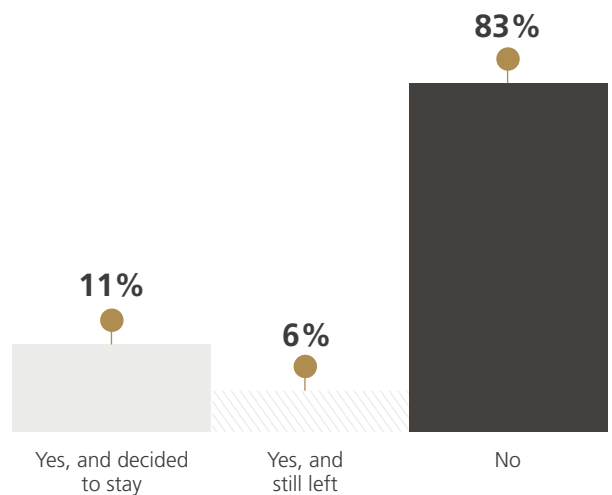


How would you rate your job security?

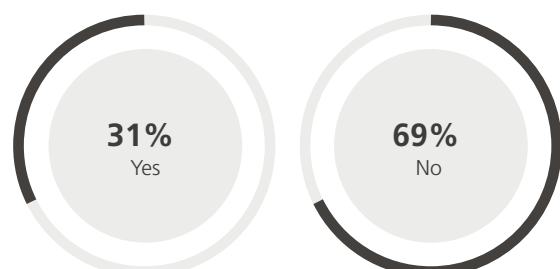


COUNTER OFFERS

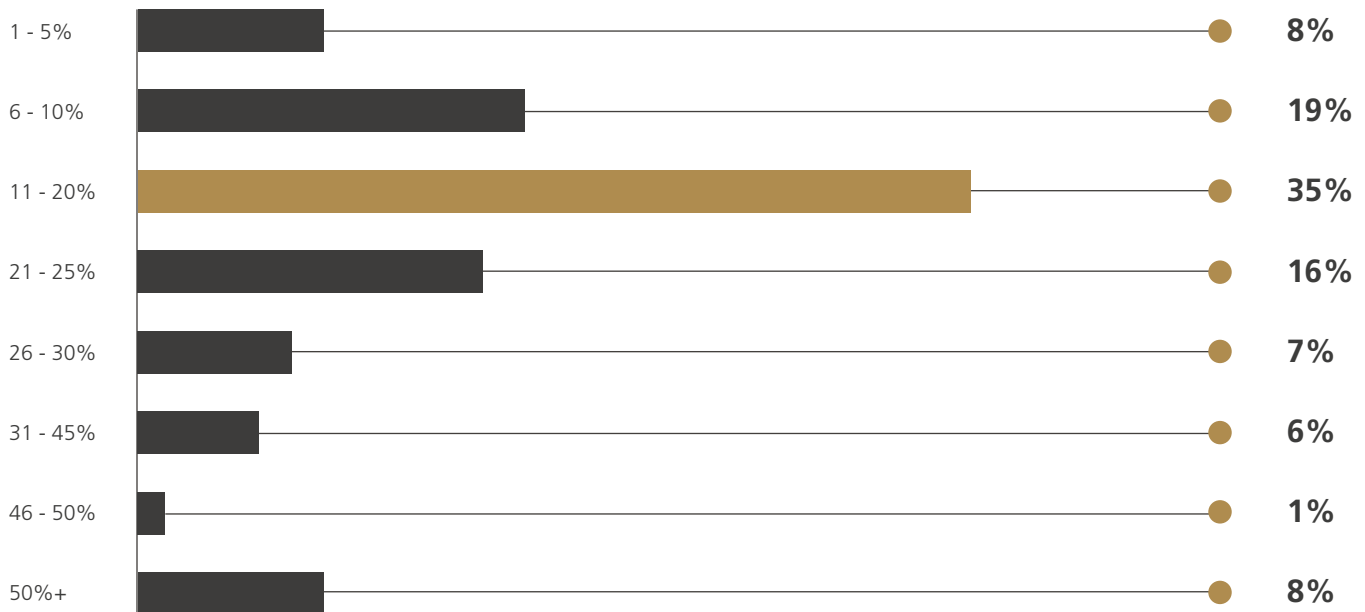
Have you been counter offered in the last 12 months?



Were the reasons for your resignation resolved after you accepted the counter offer?

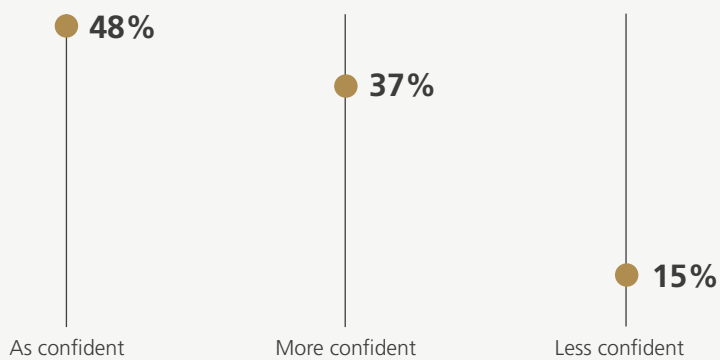


If you were considering a new role, what percentage increase of your salary would you accept as a counter offer from your current employer?



YOUR ORGANISATION

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



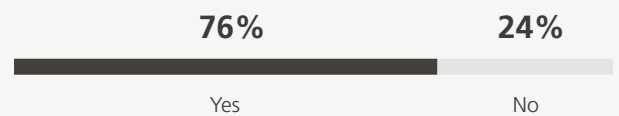
Top 5 expectations for your business in the next 12 months*



Satisfaction with current role

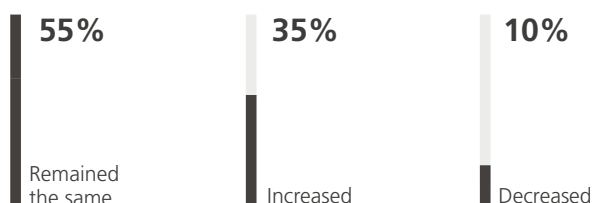


Would you recommend your current employer to a friend?



HOURS WORKED

How have your working hours changed in the last 12 months?



Reasons for increased working hours

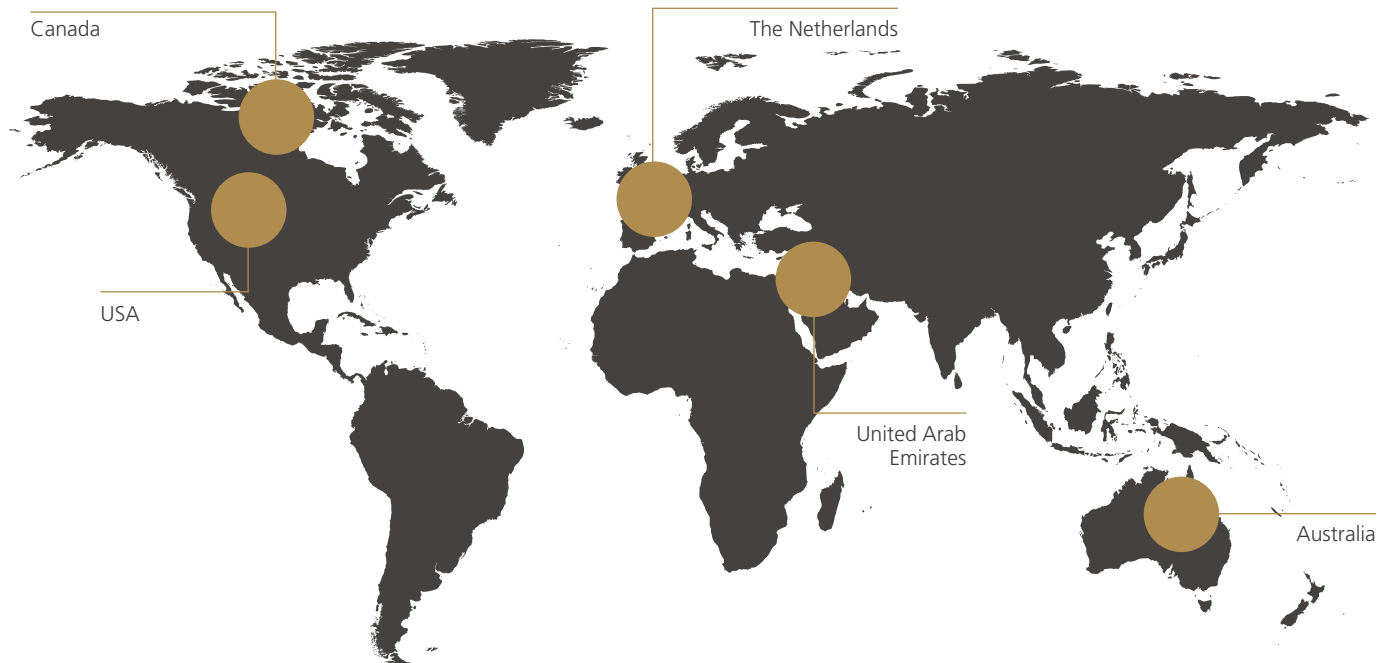
- UNDERSTAFFING AND LACK OF RESOURCE
- MORE PRESSURE AS A RESULT OF COMPANY GROWTH
- BLURRED LINES BETWEEN WORK AND HOME

RELOCATION

Is job relocation on your agenda over the next 12 months?

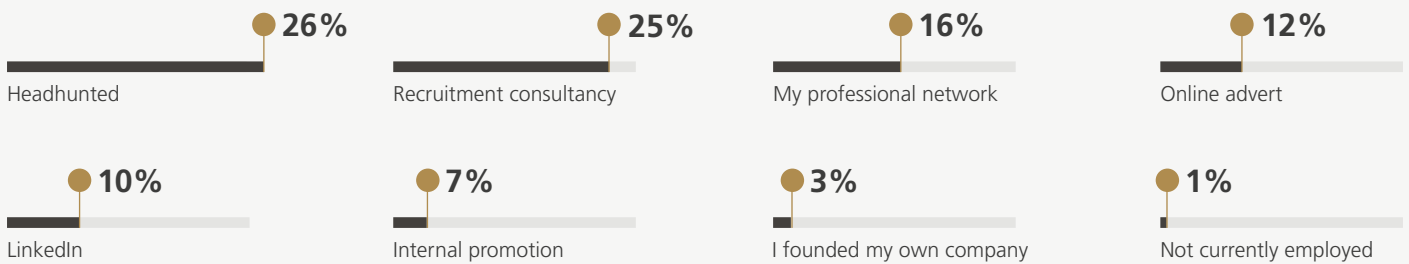


Top 5 places respondents would consider relocating to in the next two years (outside the UK)*

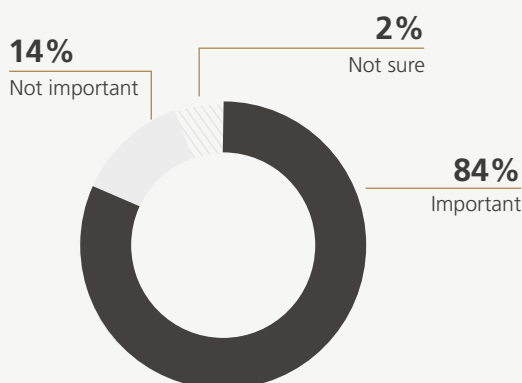


MOVING ON

How did you find your current position?



If moving roles, how important is it for you to maintain your working from home flexibility?



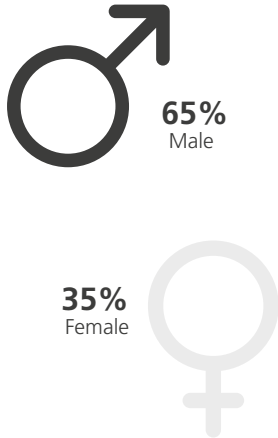
Top three resources people use to find their next role.



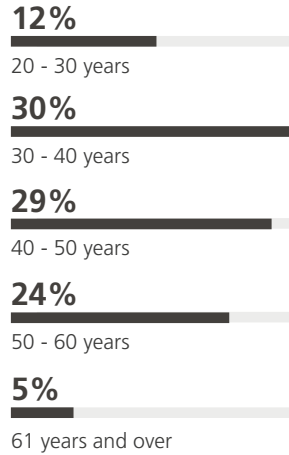
DEMOGRAPHICS OF RESPONDENTS

Here we outline the demographics of our survey respondents. Please note this is not a representation of our candidate and client community, rather a demographic overview of our research participants this year.

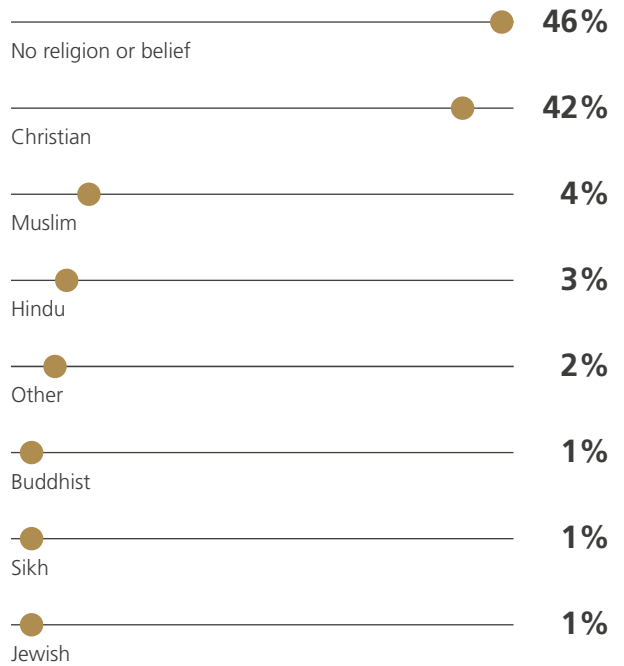
Gender



Age



Religion or belief



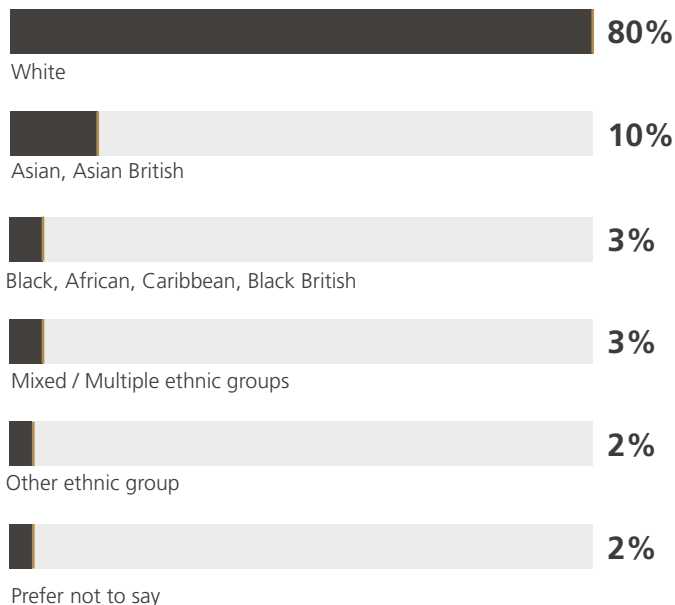
Do you consider yourself to have a disability under the Equality Act 2010?

In the Act, a person has a disability if:

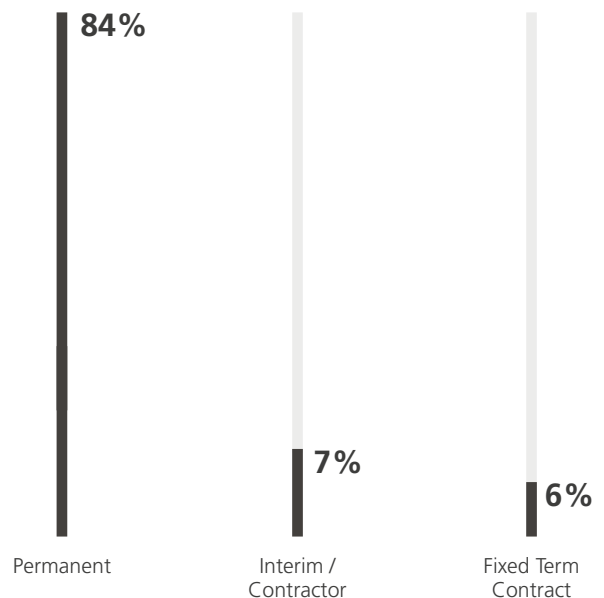
- they have a physical or mental impairment
- the impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities



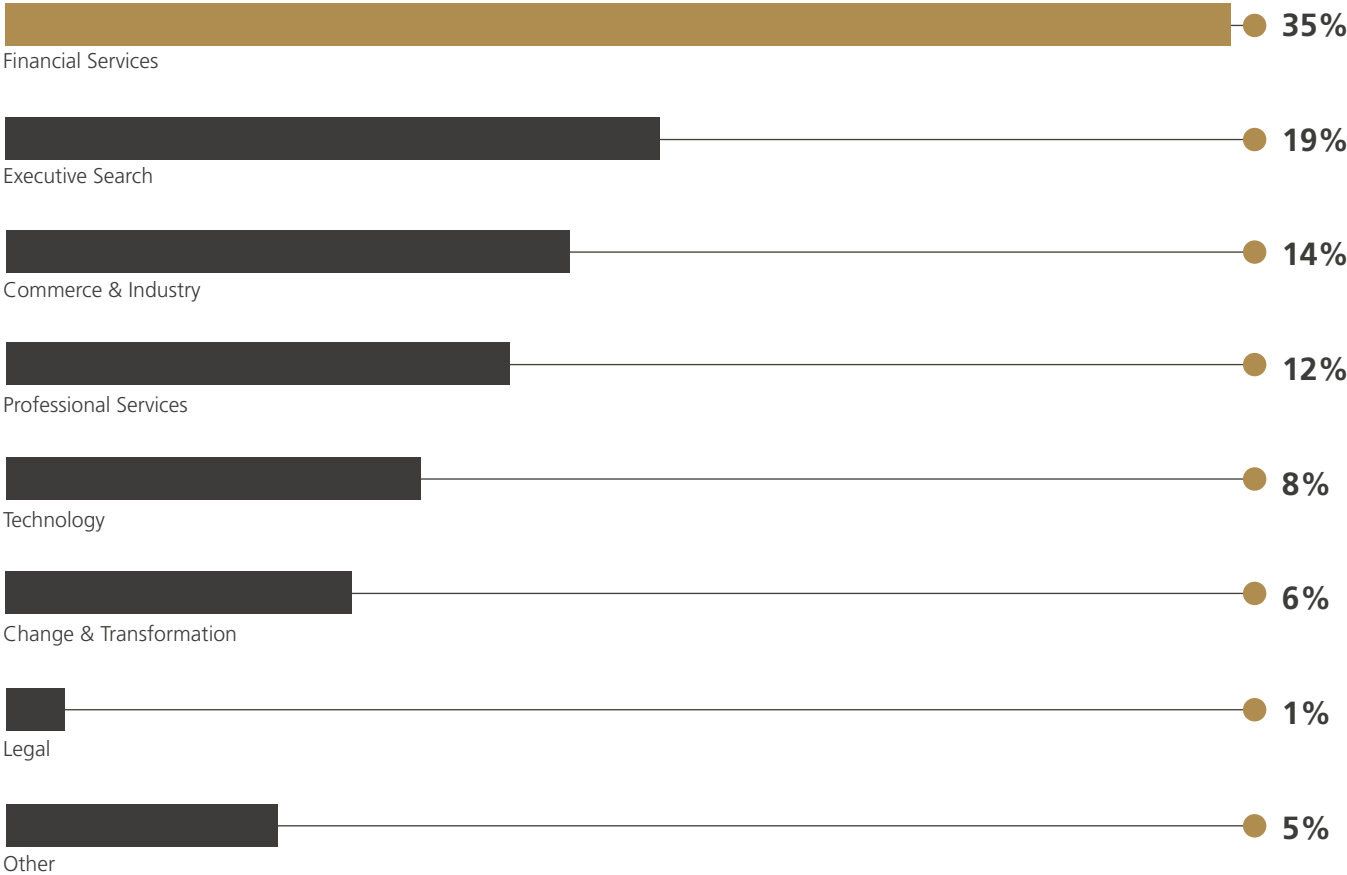
Ethnic origin



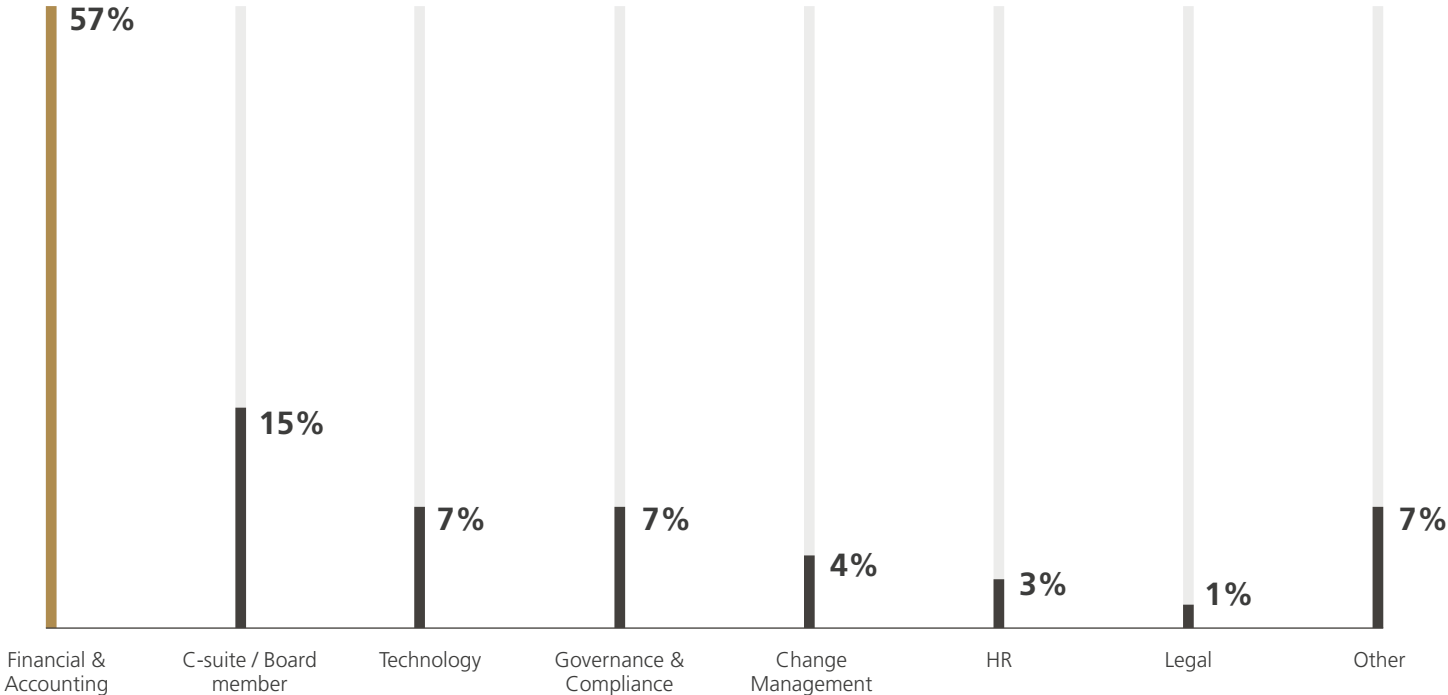
Contract type



Sector representation



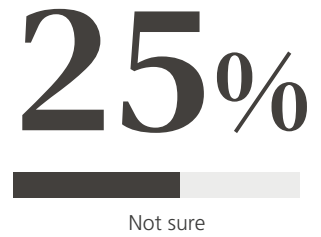
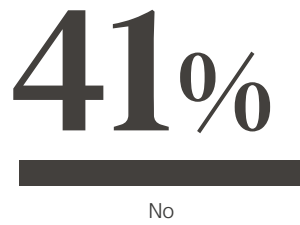
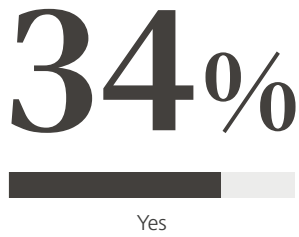
Business function*



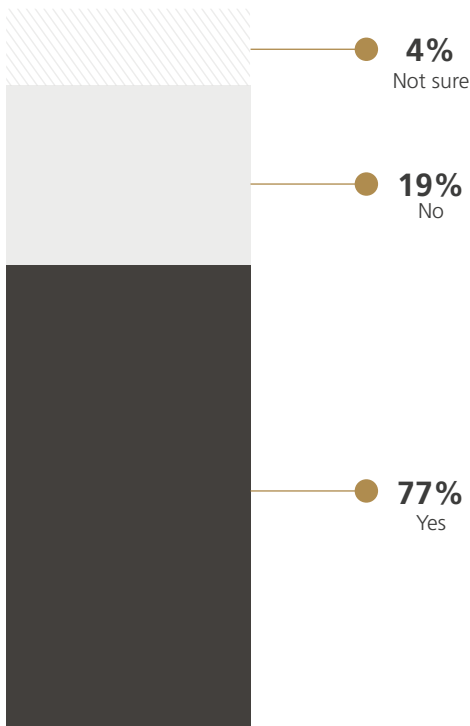
*Respondents could choose more than one answer

EQUALITY, DIVERSITY & INCLUSION

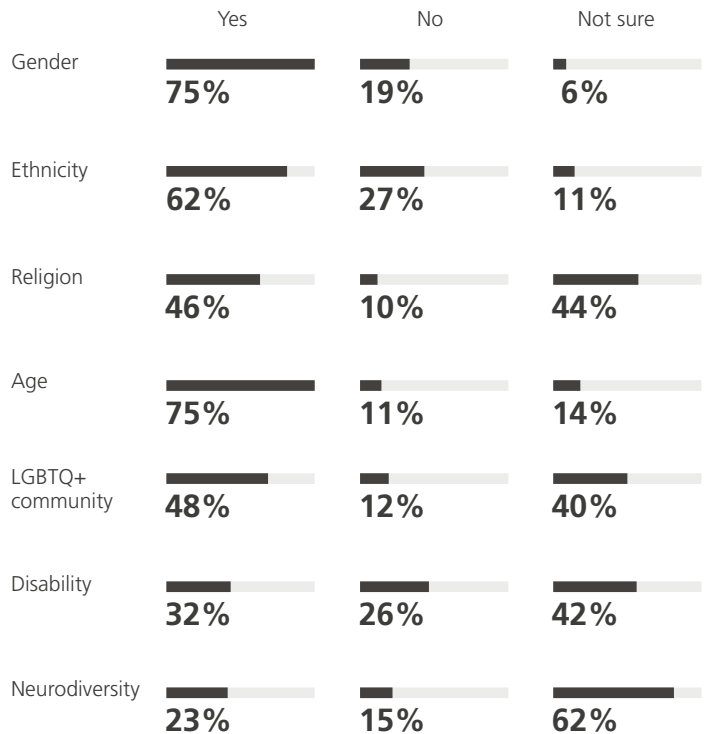
Does your company have an official diversity board or committee?



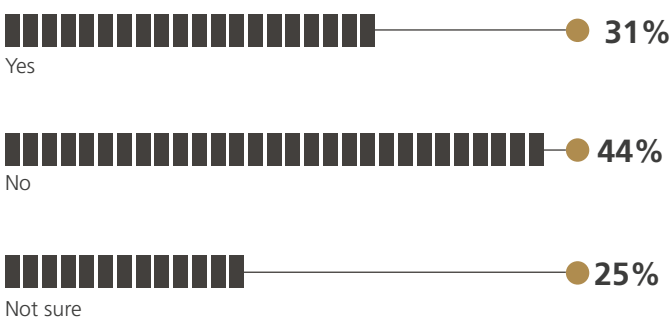
Are you confident that your organisation supports and encourages diversity in the workplace?



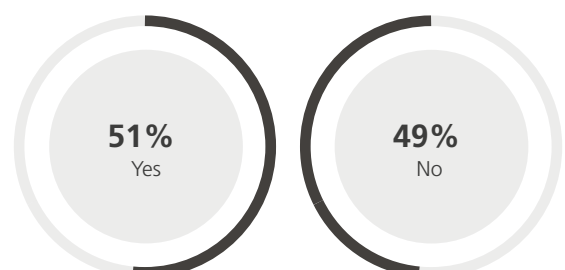
Is your organisation sufficiently diverse in the following areas?



Does your company publish information on their gender pay gap?



Do you think your leadership team is sufficiently diverse?



OUR DIVERSITY PROMISE

As a talent consultancy, we have an unwavering responsibility to represent everyone in our network in a fair and ethical manner. We commit to providing the same high level service to every professional we work with regardless of their age, gender identity, race, sexual orientation, physical or mental ability, and ethnicity.

We recognise and advocate that a diverse workforce contributes positively to a company's success and growth. It's not just about the service we provide, true appreciation for diversity, equality, and inclusion needs to be at our core. We pledge to keep embedding these values in our culture, so that as advisors, we feel empowered to afford the same opportunities we receive, to the professionals we represent.

PROGRESS SO FAR

- SET UP A DEDICATED EDI COMMITTEE
- LAUNCHED A EDI HUB ON OUR WEBSITE
- ROLLED OUT EDI AND CONSCIOUS INCLUSION TRAINING TO EVERY EMPLOYEE IN OUR BUSINESS
- WORKING WITH EXTERNAL EDI ORGANISATIONS
- HELD A ROUND TABLE DISCUSSION FOR OUR CLIENTS ON THE TOPIC
- PUBLISH REGULAR CONTENT ON THIS TOPIC

WHAT'S NEXT

- ONGOING TRAINING ON UNCONSCIOUS BIAS AND NON-BIAS ADVERT WRITING FOR OUR CONSULTANTS
- A DATA AND CRM PROJECT TO BETTER TRACK AND REPORT ON DIVERSITY STATS
- QUARTERLY ROUND TABLE DISCUSSIONS FOR OUR NETWORK TO COME TOGETHER AND DISCUSS THIS TOPIC

COMMITTEE CHAIRS



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→ Visit our dedicated Equality, Diversity & Inclusion area on our website to learn more and read our related content

THE NETHERLANDS

- Key Findings
- Market Insight
- Salary Directory
- Finance
- Business & Technology Leadership
- Cloud & Infrastructure
- Business Intelligence, Data & Analytics
- Information & Cyber Security
- Software Development & Engineering
- Technology Transformation
- Architecture
- Blockchain



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Associate Director

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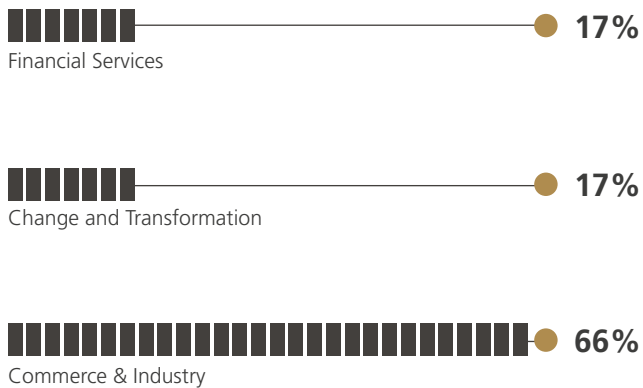
Matt Nabil

Associate Director

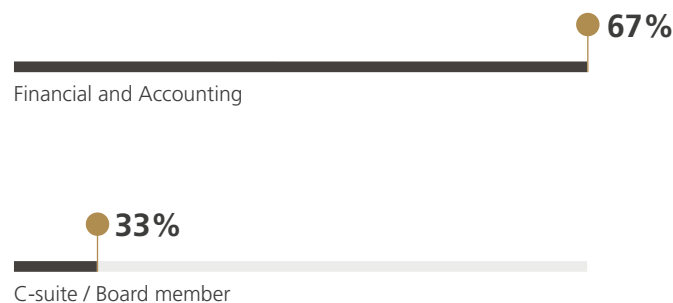
TECHNOLOGY | EUROPE
matt.nabil@markssattin.com

KEY FINDINGS

SECTOR REPRESENTATION*



What business function does your role sit in? *



JOB SECURITY

How would you rate your job security?



83% of respondents were satisfied in their current role

HEADCOUNT

How has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth and rise in workloads

MOVING ON

Top 3 reasons for leaving last role



50%

of respondents anticipate changing roles in the next 12 months, if the right role comes along

67%

of respondents would utilise their professional network to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

100% of permanent employees are satisfied with their current salary package, compared to **50%** interim employees

What was the outcome of your last pay review?



BENEFIT

Benefits considered most important when considering a new role

MOST IMPORTANT

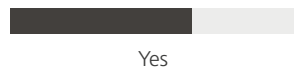
- 1 TRAINING COURSES
- 2 TRAVEL ALLOWANCES
- 3 FLEXIBLE WORKING

BONUS

Did you receive a bonus in 2021?

100% of respondents were satisfied with their bonus

33%



Yes

50%



No

17%



No, not entitled to receive one

As a percentage of your basic salary, what level was your bonus in 2021?



MARKET INSIGHT

FINANCE | THE NETHERLANDS

The labour market in the Netherlands has been the subject of much debate, driven by two major trends: record low unemployment and the “new normal” heralding a more agile approach to work.

Record employment levels

The Netherlands is currently experiencing the lowest rates of unemployment on record, meaning there are more live vacancies than available candidates. According to the Netherlands Employees Insurance Agency (UWV), Amsterdam is a particular focus for candidate scarcity. In addition, the data suggests there are particular challenges around finance professionals, considering since January 2021 the number of unemployed finance and accountancy professionals in the city fell by 31%.

The Dutch workforce has undoubtedly experienced a change of mindset in recent years. Work no longer comes first, it's about family, friends and being happy. More than ever, as a leader it is not just your responsibility to see that your team is doing the job, you must also see that your employees are well looked after and feel inspired, safe, fulfilled and grateful when they are in the workplace.

The main reasons for the record levels of employment are economic growth (4.5% in 2021 and 2.9% in 2022), an ageing labour force, and fewer business bankruptcies due to government support during the pandemic. In addition to this, there is considerable confidence in the economy as evidenced by the level of activity in the Dutch private equity market. The first three quarters of 2021 provided the best environment for PE deal making ever,¹ and this form is set to continue.

As a result, finance professionals have become increasingly important – indeed, they are essential if businesses want to make

informed strategic decisions. The past two turbulent years have driven demand for highly skilled finance leaders to help businesses capitalise on what success they've had, or even to help them become profitable again.

One consequence of the tight labour market is that companies are focusing on attracting people who are already employed, which means that once a vacancy is filled, another opens up and the cycle continues. We therefore have a situation where the number of vacancies has increased by 90% from 2020 to 2021 and medium to large SMEs are investing heavily in recruitment to counter this. Talented finance professionals don't have to apply for a job at the moment, it's just a question of waiting to be approached on LinkedIn! It's safe to say that attracting and retaining talent will be a challenge for many companies in the next year and beyond.

The new way of working

The new way of working may present organisations with a way of overcoming the shortfall of talent. Studies indicate that 75% of people currently working from home want to continue to do so. While this is therefore a must-have in today's world, the trend has gone beyond this – one of the largest labour unions (CNV) said many companies offer work from home, but don't have a formal policy or long-term strategy. There is often no work from home allowance, and physical and mental support leaves much to be desired. Such issues are easily solved, but employers must be proactive because it's clear that doing nothing will result in decreased productivity and loss of talent.

The new way of working also includes paying attention to the employee's work/life balance. Many companies claim to do this but in practice not every company's culture delivers. It is important that business leaders have strong emotional intelligence and the people skills to lead their teams – if they haven't they need to be trained in order to understand and act appropriately. There are very few 'bad' jobs in the market, and the feeling is that employees don't leave bad jobs, they leave bad managers.

The Dutch workforce has undoubtedly experienced a change of mindset in recent years. Work no longer comes first, it's about family, friends and being happy. More than ever, as a leader it is not just your responsibility to see that your team is doing the job, you must also see that your employees are well looked after and feel inspired, safe, fulfilled and grateful when they are in the workplace.

Companies must also now be ready for the future of work. Currently, the most successful companies in hiring and retaining staff have strong people-focused policies surrounding wellbeing and work/life balance. They add extra benefits, like a budget for your home office, extra holidays, and flexible working arrangements. This is supplemented by standard rewards such

¹ <https://www.markssattin.co.uk/general/2021-11/private-equity-deal-activity-hits-record>

as pensions and travel allowances. It has been interesting to see how the number of leased cars is falling in line with the rise in remote working, but companies also need to demonstrate their social responsibility credentials. The fact that the Netherlands has a good public transport network plays a strong role in this, and we have already heard a top executive at Siemens predict that the Netherlands will be the first country where car ownership disappears.

The candidate is king

Ultimately, candidates are well aware of the strong position they hold. Some can cherry pick between multiple job offers and it is clear that salary is often not a decisive factor. With that said, gross salaries are much higher than they were two years ago (in some cases by as much as 20%). In recent times, these rises have been reinforced by substantial inflation figures. Household energy bills, for example, has increased by as much as 86% while general inflation is now up to 5.9%. Compare this to the average Dutch wage increase of 3% and it is easy to see that a large part of the working population will lose out.

What's next?

Over the next five years the 40-hour five day working week will start to disappear. There are already several initiatives in Scandinavia, the UK and Belgium which are eroding the standard working times and patterns. However, the Belgian government is leading the charge, agreeing to change a five-day working week of eight hours per day to a four-day working week of 9.5 hours. Exciting times are coming and the Netherlands are among the top five most innovative countries in the world. Being adaptable is in our DNA.

TECHNOLOGY | EUROPE

A booming technology executive search market across Europe

We have been experiencing a booming technology executive search market across Europe this year, and while the pace has slowed slightly during the year, the market is still very much on the rise. The shift to remote working is certainly here to stay, and has driven the pace of activity.

Job vacancies are up across every facet of the tech discipline in Europe, with software developer roles exceeding 250,000 and cybersecurity opportunities exceeding 230,000. A notable trend this year is the increased volume of tech leadership roles coming to market - H2 of this year has seen over 30,000 tech leadership opportunities available across Europe. Tech executive search is often confidential by nature, so this figure is likely to be closer to 40,000-50,000 roles on the market in reality.

A standardised approach to tech adoption is key

A top priority that we are seeing for Chief Information Officers (CIOs) right now is the need to adopt a universal vision in terms of technological advances. Like any highly active industry, we

are seeing lots of M&A activity, which brings companies, and their legacy technologies together. There is a large demand for these newly merged companies to take forward only the best tech and best practice methodologies, and for highly competent leaders to effectively embed these best ways of working into their organisations, often while dealing with complexities such as various tech, departments, locations, cultures etc. This process demands that teams and business units are trained on new systems in a consistent manner and to a high standard, so that a single technology vision can be realised. In today's fast-paced market, tech adoption skills are imperative.

The tech of tomorrow

There is an abundance of exciting projects that lay ahead for talented CIOs, such as blockchain, cryptocurrencies, virtual reality (VR) or the Metaverse, to name a few. Some believe that the Metaverse has the potential to be as revolutionary as the internet was in the nineties, and Facebook's launch of Meta Platforms is a sure sign that this market is lucrative. The best CIOs are ahead of the curve on the next generation technologies and their respective implementation to ensure the most efficiencies in their businesses. Additionally, the current uncertain economic climate is spurring organisations to focus on value based tech investments, which will help with cost efficiencies and accurate ROI reporting.

Cybersecurity can be a lucrative and exciting career path for an ambitious tech professional, a skills gap exists in this space because cybersecurity is evolving faster than the amount of professionals who are gaining the relevant experience needed to keep up.

The best tech leaders possess soft skills

Traditionally it may have been sufficient to be highly proficient in a desired skill - such as AI, programming, cyber-security, software development and so on - in order to secure the best role. However in today's market we are seeing a definite shift towards, not only the coveted technical skills, but also towards less technical, but equally important soft skills, such as to be creative, adaptable, to be customer service centric, to be able to work effectively in a team, to have good time management, excellent communication skills, and to be proactive.

Tech sectors to watch

Since the pandemic, the exponential growth in data and cloud computing opportunities has been consistent, largely driven by remote or hybrid working. As more people work from home and various remote locations, more data and information is stored in the cloud than ever before. Many large organisations who are still on legacy systems are feeling the urgency to move to cloud based solutions, thus creating demand for this knowledge and experience amongst tech professionals.

Similarly, Cybersecurity is more prominent than ever – The CIO role used to encompass the responsibility for data protection and security, however, now the CISO (Chief Info Security Officer) is very much a standalone and extremely important role. Cybersecurity can be a lucrative and exciting career path for an ambitious tech professional, a skills gap exists in this space because cybersecurity is evolving faster than the amount of professionals who are gaining the relevant experience to keep up. For example, blockchain is relatively new, and the standard sought is high, there is simply not enough people in the market who have gained blockchain experience yet. This challenge begs the question, will AI, which is unburdened by the need to gain experiencing measured in time, plug this skills gap and replace more and more tech roles in the future?

Since the 80's, programming has been a much sought after skill, and this pace is unlikely to change considering there will always be a new programming language to learn and adapt to. These roles are now not location dependent, they can be performed effectively from anywhere, thus widening the candidate pool.

Salaries across all tech specialisms has seen significant rises of approximately 15% over the course of the past year, salaries are especially competitive for the aforementioned roles of CIO and CISO, the increases only stress the scarcity of this skill in the market.

The overarching signal from the technology market is that it's growing very quickly with no sign of slowing down. The pressure is on organisations, and tech experts to keep up with the pace. We ourselves are always striving to stay ahead of the curve of new technologies in the talent attraction market, whether that be adopting new CRMs, data security systems, and utilising AI behavioural applications to build profiles on our candidates and identify the most suitable profiles for the companies we are hiring on behalf of.

SALARY DIRECTORY

	SALARY RANGE	HOURLY RATE
FINANCE		
CFO	€140,000 - €220,000	€125 - €250
Finance Director	€110,000 - €140,000	€100 - €150
Finance Manager	€65,000 - €100,000	€80 - €110
FP&A	€65,000 - €100,000	€80 - €110
Finance Analyst	€60,000 - €80,000	€65 - €85
Group Controller	€85,000 - €120,000	€80 - €110
Business Controller	€75,000 - €110,000	€80 - €110
Financial Controller	€55,000 - €90,000	€70 - €100
Controller	€55,000 - €90,000	€65 - €85
Assistant Controller	€45,000 - €60,000	€50 - €70
Accounting Manager	€65,000 - €85,000	€55 - €80
Senior Accountant	€55,000 - €75,000	€50 - €75
Accountant	€40,000 - €55,000	€45 - €70
Assistant Accountant	€35,000 - €45,000	€30 - €50
AP/AR/GL Team Leader	€50,000 - €75,000	€55 - €75
AP/AR Accountant	€35,000 - €50,000	€30 - €55
Accounting Clerk	€35,000 - €45,000	€30 - €50
Credit Manager	€50,000 - €75,000	€55 - €75
Credit Controller	€40,000 - €55,000	€45 - €70
Credit Collector	€30,000 - €45,000	€30 - €50
Newly Qualified	€30,000 - €40,000	€30 - €40
Student	€25,000 - €35,000	€35

	SALARY RANGE
BUSINESS & TECHNOLOGY LEADERSHIP	
CIO / Chief Information Officer	€140,000 - €200,000+
CTO / Chief Technology Officer	€130,000 - €200,000+
IT Director	€115,000 - €200,000+
Head of IT	€110,000 - €180,000+
CISO / Chief Information Security Officer	€125,000 - €250,000+
IT Manager	€60,000 - €100,000
Head of Architecture	€100,000 - €150,000

SALARY RANGE

CLOUD & INFRASTRUCTURE

Head of IT Operations	€90,000 - €125,000
Head of Infrastructure	€90,000 - €130,000
DevOps Manager	€65,000 - €80,000
Cloud Consultant	€70,000 - €88,000
Sr. Network Engineer	€55,000 - €70,000
Cloud Systems Administrator	€55,000 - €80,000
Sr. Systems Engineer	€50,000 - €70,000

SALARY RANGE

BUSINESS INTELLIGENCE, DATA & ANALYTICS

Head of Data Science	€120,000 - €180,000
Head of Data Engineering	€100,000 - €160,000
BI Developer (SQL / Python / Tableau / Power BI)	€60,000 - €86,000
Database Developer	€55,000 - €75,000
BI/Data Architect	€80,000 - €105,000
Data Engineer	€45,000 - €85,000
Data Manager	€70,000 - €95,000
Data Scientist	€60,000 - €90,000
Senior Data Scientist	€70,000 - €100,000

SALARY RANGE

INFORMATION & CYBER SECURITY

Chief Information Security Officer	€150,000 - €250,000
Head of Cyber Security / VP	€100,000 - €150,000
Head of Information Security / VP	€100,000 - €150,000
Information Security Officer	€100,000 - €140,000
Information Security Analyst	€60,000 - €100,000
Cyber Security Analyst	€60,000 - €100,000
Security Architect	€70,000 - €140,000
Information Security Manager	€65,000 - €130,000
Security Engineer	€70,000 - €110,000

SALARY RANGE

SOFTWARE DEVELOPMENT & ENGINEERING

Technology Lead	€80,000 - €125,000
Principal Developer	€90,000 - €150,000
Head of Engineering	€100,000 - €150,000

SALARY RANGE

TECHNOLOGY TRANSFORMATION

Programme Director	€100,000 - €180,000
Programme Manager	€80,000 - €140,000
Senior Project Manager	€65,000 - €100,000
Project Manager	€50,000 - €80,000
IT Manager	€60,000 - €100,000
Service Delivery Manager	€50,000 - €90,000

SALARY RANGE

ARCHITECTURE

Head of Architecture	€100,000 - €150,000
Enterprise Architect	€70,000 - €125,000
Infrastructure Architect	€70,000 - €95,000
Solution Architect	€70,000 - €110,000
Cloud Architect	€70,000 - €125,000
Data Architect	€80,000 - €105,000

SALARY RANGE

BLOCKCHAIN

Manager Sustainable Technologies	€100,000 - €150,000
Lead blockchain engineer (Data)	€95,000 - €120,000
Lead blockchain developer (smart contracts)	€100,000 - €135,000
Web3 Solutions Architect	€90,000 - €140,000

SUSTAINABILITY LINKED LOANS: KPIs AND REPORTING

A contribution from Women in Fund Finance (Europe)

Both sustainability linked loans (where the performance of the borrower measured against certain predetermined 'ESG' factors will effect pricing), and green loans (where the purpose of the loan has to be applied towards environmentally friendly products) have become so popular in recent years that they are now almost 'the norm'. In the fund finance space, the industry has adopted sustainability linked loans and so it is this product that this article will focus on.

Typically, lenders and borrowers negotiate at the beginning of a deal to determine certain key performance indicators (KPIs) against which a margin ratchet is linked to. Whilst the KPIs will depend on that borrower's own investment strategy and portfolio, below are some of the more common KPIs seen across all aspects of Environment, Social and Governance (ESG):

Environment: evidencing lower greenhouse gas emissions, percentage use of recyclable materials and the energy efficiency of buildings that the borrower group occupies;

Social: appointing a certain number of women on boards of portfolio companies, monitoring employees engagement, health and wellbeing; and

Governance: adopting stringent anti-corruption policies, increasing ESG governance at board level and through ESG policies.

A common question that is raised is one of reporting. Whilst there is still no 'market-standard' when it comes to reporting, there is an industry wide need for third party reporting in order to avoid greenwashing. Below are some KPIs where providing third party evidence to a lender of their satisfaction is less complicated:

- Obtaining and maintaining a UN Principle for Responsible Investment (PRI) rating. Such a rating is objective in achieving and easy to evidence to a lender;
- Obtaining and maintaining B Corporation status. Again, this is an objective certification status provided by B Lab that is easy to evidence to a lender; and
- Being a signatory to the United Nations Global Charter.

Where evidencing satisfaction of KPIs is less binary, reporting often relies on the provision of an additional sustainability compliance certificate, alongside additional sustainability reports. The issue with relying on the fund's own reports and representations around those reports is one of objectivity. The Loan Market Association's own 'Sustainability-Linked Loan Principles' (SLLPs) lists 'reporting' and 'verification' as two of the five principles. The SLLPs states that borrowers should, where possible and at least once per annum, provide lenders with up to date information sufficient for them to monitor the performance of the KPIs and to determine whether the KPIs remain ambitious and relevant to the borrower's business. Usually for each KPI, lenders and borrowers would have agreed on setting one or more Sustainability Performance Targets (SPTs) which include the ESG metrics against a benchmark. These SPTs will need to be disclosed and measured at regular intervals through the life of the loan. To ensure KPIs remain ambitious, lenders can include dynamic SPTs which could include a trajectory over the maturity of the loan to be reviewed at least annually. Transparency being at the essence of SLLPs, borrowers are encouraged to report this information publicly in an annual report or sustainability report. The 'Verification' principle states that borrowers must obtain independent and external verification of the borrower's performance level against each KPI, such as an audit by a qualified external reviewer with the relevant experience, at least once a year. Such external verification is particularly key when the information used to assess SPTs is not publicly available. It is again recommended that this verification be made public. This post-signing verification is an essential element to satisfy the SLLPs. Besides, we can expect the lender exercising the ESG coordinator role to be a strong advocate for transparency and verification considering the reputational risk this role entails.

With the important growth and development of sustainability linked loans, we can expect the reporting to become more standardised in the future, but this will most probably require the issuance of additional guidance and legislation.

ESG Derivatives

As per the first part of our paper, while sustainability linked loans and green bonds have now become popular, and arguably a 'new norm', some new emerging products are appearing, focusing on applying ESG criteria on derivatives trading.

One key change observed, is that those tend to be "penalty only" for asset managers, with no or little benefit in pricing, but potentially at significant cost and at the risk of having a negative effect on the reputation of the manager. We have been observing different pricing systems on the markets, such as (non-exhaustive):

- (i) In case of failure to meet a KPI, the fund will donate to charity. If the fund meets the KPI, the bank will donate to charity – this is great for marketing purposes BUT is it worth it?
- (ii) For every trade, rounding to the last PIP, if the target met, the bank doubles the donation. If the KPIs are not met, the fund will double the donation.

Our view is that the internal approval processes and external negotiation and potential advisors' costs remain, to date, relatively cumbersome, notably by lack of many templates or absence of "one size fits all" product, principally due to the variety of ESG KPIs agreed in the markets, and the wide variety of credit appetite across both asset managers and banks/derivatives counterpart. While some synergies are possible from the leveraging of existing KPIs negotiated, measured and controlled on other products (said loans and green bonds for instance), some significant problems/hurdles remain, for example:

- Applying or transposing industry led trend (as the case in the ESG field) on highly technologized products such as derivatives, and agreeing KPIs can become a lengthy process due to the potential subjectivity of some criteria
- Agreeing the charity
- Identification of (potential) reporting risks and issues (ESG teams can be already stretched, is it worth adding a product to be reported upon which in essence will only negatively impact the performance?)
- Cost of negotiation and advice, again in light of no cost benefit
- Pre-approval of potential liability and charitable element

As always, and as ESG tends to be a heavily industry-led effort, we do see those problems being soon overcome and addressed by both sides of the industry equally. It is certainly one to watch!



ABOUT WOMEN IN FUND FINANCE

Women in Fund Finance is focused on the increased engagement, recognition and promotion of women leaders within the alternative investment fund finance industry. Founded and supported by the industry association, the Fund Finance Association, our goal is to help women succeed through global connections, education and professional advocacy.

Through networking and special events, Women in Fund Finance provides women in private equity, commercial real estate and infrastructure the opportunity to share accomplishments, experiences and advice.

➔ **For more information please visit www.womeninfundfinance.com**

UNDERSTANDING THE GROWTH OF EQUALITY, DIVERSITY & INCLUSION

In this article, Rupert Moyne, Inclusive Employers Managing Director of Corporate Services, explores the growth of equality, diversity, and inclusion in the workplace.

Have you noticed how the 'noise' of inclusion activity is increasing? Inclusion has never had a higher profile in the media, in our work, in our conversations, or in our lives. We conducted a survey of organisations in 2021 to commemorate the tenth anniversary of Inclusive Employers. The findings demonstrated how much inclusion activity has increased in organisations in general over the last decade. One hundred percent of those polled said their employers now have some kind of I&D initiative in place. Many people I've spoken with believe that this activity has gained traction, fuelled by the reaction to George Floyd's murder, and the COVID-19 pandemic.

HOW THE WORKPLACE IS CHANGING

Numerous incidents have highlighted the world's lack of equality and diversity and as a result, businesses and employees have placed a greater emphasis on inclusion. Here are a few examples of how the workplace is adapting and evolving:

There has been an increase in inclusive employers

This is certainly supported by the increase in the number of organisations with which we have been working at Inclusive Employers.

Our National Inclusion Week campaign received 4,500 registrations in September 2021, compared to 2,000 in 2020. Our #NationalInclusionWeek2021 Twitter reach was just shy of 57 million last year, compared to 16 million for the 2020 hashtag. So, from where I am, inclusion activity is increasing. What has been your experience? Is there a risk, to paraphrase Greta Thunberg, that much of this growth is just 'blah-blah' rather than actually changing anything?

Strengthened leadership

Many leaders and managers are emphasising inclusion and diversity. Leaders can drive inclusion and diversity strategies in their organisations by strengthening their understanding and capabilities. Decisions will be made more effectively by diverse teams. The diversity of talent and perspectives can have a positive impact on organisations, while also allowing employees to be a part of processes they may not have seen before.

An emphasis on the importance of building trust

Although there is an increase in policies and training to assist employers in becoming more inclusive, those in charge must first create a safe environment. It's important to take steps to understand your employees challenges and experiences.

Employees at all levels need to work in a place where they feel free to express themselves, and that starts with honesty and trust. Leaders must be able to initiate discussions on topics that can be difficult to broach. As a result, leaders must be trained and understand how to effectively initiate these conversations with compassion and understanding.

Being active is key

Once trust has been established, it is time to take action to combat various forms of discrimination. Staying completely silent and failing to address critical issues affecting society is a problem that must be addressed. Organisations can contribute to systemic change through collective learning and training. Attitudes and words have a significant impact on company culture. To provide real change for an organisation, there must be a reduction in discrimination from leaders to employees. Being active is also a legal requirement in some ways, having an understanding of employee rights is crucial, so you can treat employees fairly and well.

A focus on inclusion planning with integrity

Inclusion activity, without a doubt, necessitates careful planning and the avoidance of tokenistic actions (such as those that are focused purely on messaging). A strategic approach is now being implemented in a growing number of larger organisations, in particular (but still not enough). However, it appears to me that we have reached a tipping point in which

more large organisations are adopting a strategic approach and basing their strategy on what they know are the challenges for them, based on empirical evidence.

This is being aided by increased professionalisation of I&D with dedicated staff, as well as, of course, recognition of the business case for I&D and its inclusion in broader corporate strategy, which gives it legitimacy. I am seeing this through the Inclusive Employers Standard accreditation, with an increase in the number of organisations seeking accreditation and a subsequent rise in the number of organisations demonstrating progress when seeking reaccreditation. Similarly, our CMI-accredited programmes for I&D professionals are in high demand.

This contributes to the professionalisation of I&D and the services these individuals provide to organisations, while also providing people with increased skills, knowledge, and confidence to chart a course for their organisations.

OBSTACLES FOR INCLUSION AND DIVERSITY IN THE WORKPLACE

Although there has been an increase in organisations wanting to be more inclusive and create safe spaces, there are still issues that prevent fully inclusive spaces from being created. According to research, organisations that deliver on diversity are more likely to outperform financially compared to those that do not. However, despite this, some leaders and management are still not being diverse and providing equal opportunities. For example, in 2019, more than a third of organisations from data sets still have no women on their executive teams.

It is critical that employers understand the distinction between creating a diverse environment, and implementing real and organisational change. It is not enough to hire people from diverse backgrounds; all employers must make everyone feel included and equal.

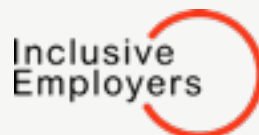
FINAL THOUGHTS

The key message for me for 2022 is to keep the volume turned up.
To quote Brutus from Shakespeare's Julius Caesar:

*"There is a tide in the affairs of men,
Which taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat,
And we must take the current when it serves,
Or lose our ventures."*

– William Shakespeare

Obviously, it needs to be reimagined in a non-gendered manner – I am sure Shakespeare would be up for it today. We must all work together to keep the volume on inclusion high and not let the opportunities presented by the last two years pass us by. Continue to work on addressing key issues for your organisation and society, embed I&D further in your organisation, and collaborate with colleagues both within, and outside of your organisation. We can accomplish so much more when we work together.



ABOUT INCLUSIVE EMPLOYERS

Established in 2011, Inclusive Employers are experts on workplace inclusion. We are the first and leading membership organisation for employers who are committed to prioritising inclusion and creating truly inclusive workplaces. In inclusive workplaces, all employees are valued and contribute towards the success of their organisation.

→ For more information please visit www.inclusiveemployers.co.uk

REGIONAL FUNDING TRENDS IN THE UK EQUITY MARKET

A guest article from Beauhurst - a data platform that lets you discover, track and understand high-growth companies, accelerators and funds.

Here at Beauhurst, we track more than 42k high-growth companies across the UK, with data on every equity deal completed over the past decade. Each quarter, we use this data to analyse key trends in the UK equity market, including the regional breakdown of funding. Our latest update for Q1 2022 indicated that a North-South divide continues to exist in the country and is, in fact, growing.

Regional disparities remain in England

Despite London already dominating the UK equity market, the gap compared to the rest of the country continued to widen in Q1 2022. During the quarter, more than 53% of announced equity deals went to companies based in the Capital – the highest proportion to date and up from 48% in Q1 2021.

When combined with the South East (8%), East of England (7%) and South West (5%), the South of England benefited from a massive 74% of deals overall. In comparison, the North of England – consisting of the North East, the North West, and Yorkshire and the Humber – received just 16% of deals. Whilst the majority (61%) of high-growth UK companies do reside in the South of England, they still secure a disproportionate number of deals.

The East and West Midlands were among the regions with the fewest deals in Q1 2022. Companies based in the East Midlands announced just 10 equity fundraisings, while those in the West Midlands saw 15. Altogether, the Midlands received around 3% of fundraisings during the quarter, despite being home to 10% of the UK's high-growth companies. Both regions also secured fewer deals than in Q1 2021.

Scotland secures record amounts of funding

Accounting for 7% of the UK's high-growth companies, Scotland received 49 announced equity deals in Q1 2022 (6%), down from a high of 131 deals in Q3 2020. But with an average round size of £5.29m, the region reached record levels of investment during the quarter (£259m). Much of this funding came from a single £164m round in January 2022, secured by Borderlink, a telecommunications company in the Scottish Borders that provides wireless broadband, CCTV, monitoring systems and VoIP phones.

With little change in deal numbers in recent years, Northern Ireland secured the same proportion of deals as the East Midlands during Q1 2022 (1%), despite having around half the share of high-growth UK companies (2%). Meanwhile, Wales secured 2% of fundraisings, with 17 deals – down from 28 in Q2 2020.

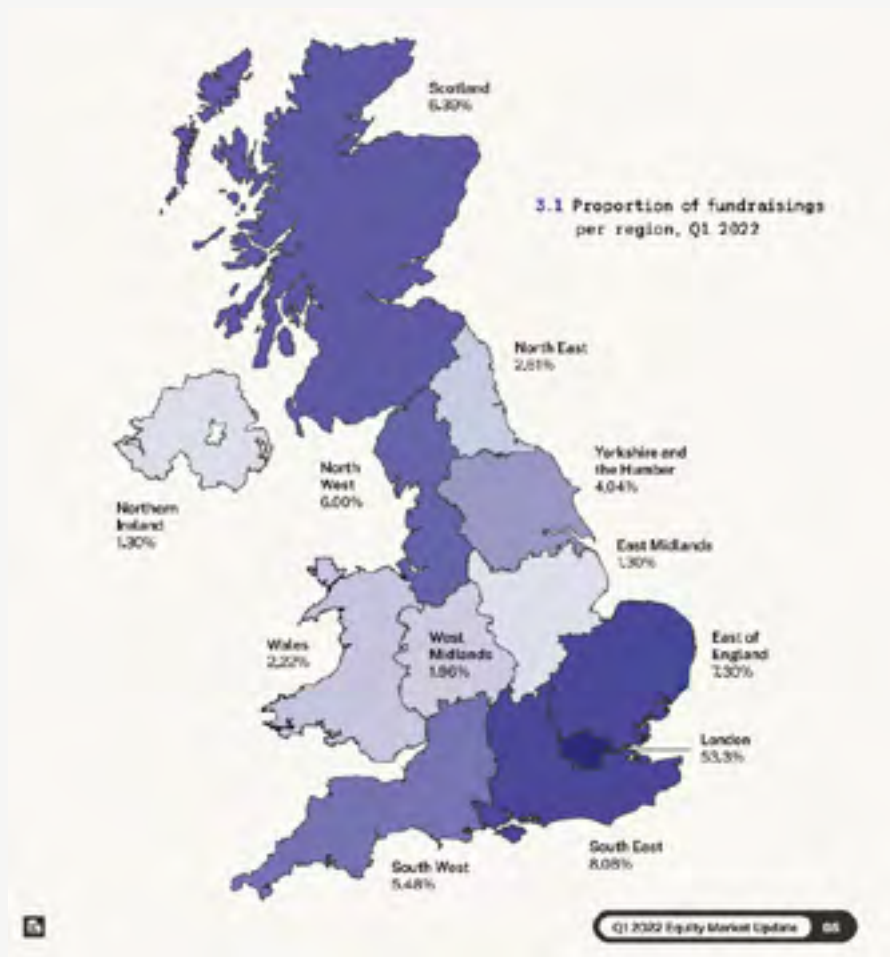
Cleantech investment grows in the North East

Last year, we saw the amount of equity investment deployed in the North East of England almost double, from £165m in Q1 2021 to £300m in Q4 2021. But 2022 is off to an even stronger start, with businesses in the region raising a record £1.83b in Q1 alone. The vast majority of this funding went to Britishvolt, however, a lithium-ion battery designer and manufacturer based in Northumberland. Tritax and abrdn provided a sales and leaseback arrangement as part of the £1.70b fundraising, which will be used to construct Britishvolt's battery plant in the North East.

Despite claiming the biggest deal of Q1 2022, thanks to Britishvolt, the North East still saw an overall decline in deal numbers. Just 20 rounds were completed in the region, accounting for 2% of UK equity deals during the quarter, down from 27 in Q1 2021.

Looking to the future

The relative lack of funding opportunities outside of England's Southern regions is an ongoing challenge for the UK, no doubt made worse by the London-centric focus of so many private investors. We hope to see a more equal spread of funding across the country in the coming years, to support future generations of entrepreneurs and the innovative technologies they're developing.



Beauhurst

ABOUT BEAUHURST

The Beauhurst platform is the most powerful way to understand the UK's high-growth landscape.

Sign up for a free demo and we'll show you how you could:

- Discover fast-growing businesses and the funds that back them
- Explore every UK equity fundraising (even rounds unannounced to the press)
- Build targeted lists of key companies

USE YOUR SKILLS FOR GOOD – CHART YOUR PATH WITH CHARTERPATH

A guest article from Alice Clementi, co-founder of Charterpath - inspiring more accountants to volunteer their time and skills to the non-profit sector

Why did we launch Charterpath?

Did you know only an estimated 10% of accountants volunteer their time and expertise to non-profits? Charterpath is on a mission to make this 50%.

As a result of the pandemic, the non-profit sector is facing unprecedented challenges. 1 in 3 charities has had to make redundancies, 1 in 10 have warned of potential failure... yet 75% have experienced an increase in demand for their services. It doesn't take an accountant to do the maths on this! Their financial challenges are only set to worsen with the current cost of living crisis and the continued need for charities to do more with less.

Volunteers with financial skills are constantly in demand. The training which accountants receive is so broad that it allows them to contribute to everything from budgeting, book-keeping, preparation of accounts, strategic planning, fundraising applications, process and control reviews, risk assessments, and more! In many small and medium-sized charities these tasks are often performed by individuals with no formal accounting training who are also responsible for operations, HR, legal and so on. Any time that a qualified accountant can give pro bono tends to be a big value-add.

Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work

There are over 180,000 charities in the UK and an estimated 380,000 accountants, so there should be more than enough to go around. However non-profits consistently report a challenge in finding volunteers with financial skills. Many large corporates nowadays offer 'charity days' allowing their employees to volunteer their time without having to use precious holiday allowance. However, the take up of these days is less than 20% and more often than not is used for general volunteering (e.g. litter picking) rather than leveraging professional skills. The shortage of volunteers coming through puts more pressure on those who do get involved, and then the lack of successors often dissuades volunteers from repeating their experience.

On top of this, like the for-profit sector, there is also a quest for diverse candidates and those with lived experiences of the issues that the charities are trying to resolve. It won't come as a surprise that the average trustee of a UK charity is over 50, white, male and of above average income. Whilst lawyers undertake pro bono work as part of their qualification, accountants tend to stumble across volunteering by accident or only start looking for roles once they have retired.

What's in it for you?

The irony is that volunteering provides huge benefits to the individual as well as to the local community. It allows volunteers to develop new skills, grow their professional network, broaden their horizons and improve their well-being. Studies have found that 80% of volunteers have reported improved communication, influencing & relationship skills and 68% noted greater motivation at work. It is a win:win. So why aren't more accountants volunteering? It appears to be a combination of too much work, lack of awareness of the benefits, and also not knowing where to start. Many accountants are concerned about their lack of previous charity experience, yet their knowledge is extremely transferable and there are some brilliant resources out there to support them.

Alex Marsh and I founded Charterpath to try and change this – and increase the number of accountants volunteering from 10% to 50%. Our aim is to **Inspire** more accountants to volunteer, **Connect** them with relevant opportunities and training resources and **Engage** with accounting institutes to embed volunteering as the status-quo for all accountants. We are looking to provide a central platform for accountants looking to volunteer - be that training for the non-profit sector, sharing inspirational stories from other accountant volunteers, or promoting current opportunities. Through this we aim to build an engaged community of volunteer accountants to support and encourage one another in volunteer roles.

We have been delighted with the response since we launched our website 12 months ago, with over 1,000 accountants joining our community across social media channels, over 120 signed up Charterpath volunteers, and 24 accountants already matched with non-profits. What's more, 45% of our volunteers are female, over 40% non-white and over 50% under the age of 35 – representing the diversity which non-profits are looking for! Despite no formal advertising, we have been inundated with requests for non-profits to help them find volunteers with accounting and finance skills.

Join the Charterpath community

Are you looking for a way to give back? To stand out from your peers? To improve your mental health? Don't doubt the difference you can make.

Check out www.charterpath.org.uk or email alice@charterpath.org.uk to find out how you can chart your path into the non-profit sector and use your skills for good. We promise you, you won't regret it!



Charterpath.

ABOUT CHARTERPATH

Charterpath is a non-profit organisation aiming to inspire more accountants to volunteer their time and skills, connect them with non-profit opportunities, and engage with other organisations, so volunteering becomes a core part of an accountant's career.

Charterpath founder Alice Clementi qualified as an accountant at PricewaterhouseCoopers in 2005. Whilst still a trainee, she started volunteering at The Passage, a homeless shelter in Westminster, initially as a van driver and then as a member of their Risk & Audit Committee. Following a career in Banking at Close Brothers and C. Hoare & Co she is now a school governor, charity trustee and runs Charterpath day to day.

Alice's co-founder, Alex Marsh, also an alumni of PricewaterhouseCoopers, now runs Klarna UK by day (and night). In any spare time in between has been chair of governors for a state funded secondary school in Brighton. Education is his passion and he is a trustee and volunteer for a number of education related charities.

HOW TO BE A GOOD LEADER

A contribution from INTOO HR Consultancy

When you become a leader, you are responsible for other people; however people do not magically become leaders overnight – it requires training, leadership coaching, experience and hard work to become an effective leader.

WHAT MAKES A GOOD LEADER?

There isn't a single formula that can be applied to create the perfect leader – each one may have different goals, ideals and methods that can all be used to guide and build a successful team. However, there are some basics that must be considered to enable someone to be the best they can be.

QUALITIES OF A GOOD LEADER

Trustworthy

It's imperative that there's trust between you, as a leader, and your staff, or team members. They need to trust in your leadership, be confident that your decisions are the correct ones and trust that you can easily resolve issues, whether personal or professional. It can come from a result of your actions – when you say you will do something, it's important to follow through with it. Over time, staff will learn that they can trust in you.

You will also need to invest time in your team members. Being a leader often requires that you wear two metaphorical hats – business objectives and team empowerment. You should switch between these two approaches to ensure your team is motivated, resilient, happy and focussed and that, at the same time, you can achieve your business goals. Trust can take some time to build up, so if you're new to management, be patient.

Knowledge

When you are a leader, your team members will expect you to know the correct answers and make the right decisions. For this reason, it's important that you are knowledgeable in your field. You must clearly understand what it is that your team is expected to deliver; and ensure they can do it to a high standard. Lack of knowledge can become a real barrier for team members, and so such barriers should be taken down to allow staff to deliver their work properly. As their leader, you should be able to guide, direct, coach and answer any issues in order that any project challenges can be identified and rectified.

Adaptability & Resilience

As a leader, there are a whole host of situations that could befall you, many of which cannot be predicted or foreseen. Therefore, it's important that you are able to adapt your skills and leadership style depending on what is required of you. You will need a good level of emotional intelligence – as well as personal resilience - to be able to navigate through any situation and find the right outcome.

Organisation & Administration

Organisational and administrative skills – understanding what needs to be done and by when are key in almost any job role, but particularly so when you're managing a team. It's important that you stay on top of the work being delivered, understand the projects being worked on simultaneously, and recognise where there are tight deadlines. It may be that you decide to collaborate via project management tools to help you, or make use of real-time calendars.

Communication

Clear and open communication between team members is imperative. As a leader, you will not only be required to communicate with your direct reports, but also report 'up' through the chain of command. Information needs to be shared accurately and in a timely manner between these hierarchies of people to keep things running smoothly. Communication is also key with your team members on a personal level. It's important that team members feel like they can be open with you, discussing any challenges they may be encountering that could be impacting their performance.

HOW TO BECOME A GOOD LEADER

Let's look at how you might apply these qualities to become an excellent leader.

Get to know your employees

Getting to know your team members is really important, so it's wise to take the time to do exactly this. Holding regular team meetings to update them on projects is a good way to do this, but it is also important to invest time individually with each team member. Regular one-to-one meetings are important. They allow you to learn more about your team members and their preferred working style so that you can effectively engage with them. One-to-one meetings are also key for helping to develop your team and address any minor issues before they become major ones.

Communicate effectively

Knowing what and when to communicate is imperative, and you will need to exercise discretion and analyse what information can be shared and what should remain undisclosed. Is the information on a 'need to know' basis, or should you provide them with everything you have been told? This judgement will, in many cases be yours based upon the organisational culture, the information itself and your understanding of your team's likely reactions.

Acknowledge your team's successes

Morale is important for any business, and it's important that you acknowledge and celebrate your team's successes, either individually or as a whole. You may choose to share their success company-wide, via email or in a company meeting. Personal thanks never goes amiss. You could promote their story in a newsletter that goes around internally and to clients or customers. You might even choose to reward them with a prize, such as an extra day of annual leave, a gift card or a nice lunch where they can chat to you one to one. It doesn't matter how you acknowledge the team's successes, just that you do.

Use your team's strengths

It's likely that every person you lead excels in something different, and it's important to recognise these strengths and use them to your advantage. Doing so helps to create a cohesive team, where each person understands exactly why they are there, and what their role is.

When you understand the strengths of your team, work can be delegated more effectively and be completed faster, giving your employees an overall sense of positivity and increased motivation.

Being a good leader comes with time, experience and practice, so don't be disheartened if it doesn't come naturally straight away. If you're looking to increase your confidence in a leadership role, don't be afraid to ask for training and coaching.



ABOUT INTOO HR CONSULTANCY & OUTPLACEMENT SOLUTIONS

INTOO is a HR Consultancy passionate about supporting organisations with their most important asset – their people. During times of change, assisting retention initiatives, restructuring or simply improving personal and business performance, our solutions are designed to assist. Our areas of expertise include outplacement, change management, coaching, leadership development, mentoring and career development.

We are committed to helping people reach their true potential and use our extensive experience and deep expertise to create environments and services that help people thrive. We work hard to provide our clients with quality, people-focussed solutions that they can trust. We are creative, curious and knowledgeable, providing you with insight into traditional methods and breaking trends, mobilising the very best team around you.

We are genuinely diverse in our breadth of clients and the types of organisations we support, from global multinationals to local SMEs, from private sector, to public and not for profit, we support companies of all shapes and sizes with their people solutions.

→ Find out more about what we can do for you at www.intoo.com/uk/.

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