

Update on proposed scope for SME banking market study

Update paper

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OFT1507

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1 INTRODUCTION

- 1.1 This paper sets out the OFT's thinking on the key areas which we will focus upon in the market study of banking services for small and medium sized enterprises (SMEs).¹ It also provides further information about the review of the undertakings (the Undertakings) given by certain of the banks following the report by the Competition Commission (CC) in March 2002,² which will be conducted alongside this market study (see chapter 4 for more information on that element of our work). The paper also sets out aspects of the planned process for progressing this project.
- 1.2 As part of the OFT's retail banking strategy, we announced on 19 June 2013 that we would complete a market study on competition in banking services for SMEs, and sought views on the proposed scope of that study.³
- 1.3 Since the launch of the market study, we have held initial discussions with various banks, SME representative groups and other parties. We have also liaised closely with other Government departments, the Bank of England, the devolved administrations and regulatory bodies.

Joint working with the Financial Conduct Authority

- 1.4 The OFT is working closely with the Financial Conduct Authority (FCA) on this market study. The FCA-OFT Memorandum of Understanding

¹ Further background on the study is available at www.of.gov.uk/OFTwork/financial-and-professional/SME-banking-review. SMEs were defined in the Competition Commission's 2002 report into banking services for SMEs as those businesses with turnover up to £25 million. We intend also to adopt this definition for the purposes of our work in this sector.

² *The supply of banking services by clearing banks to small and medium-sized enterprises: A report on the supply of banking services by clearing banks to small and medium-sized enterprises within the UK*, Competition Commission, March, 2002 (hereafter 'CC, (2002)')

³ The press release announcing the launch of the market study can be found at: www.of.gov.uk/OFTwork/financial-and-professional/SME-banking-review/

(published 2 April 2013) (MoU)⁴ sets out the importance of an effective and co-ordinated relationship between the two organisations and describes the principles that underpin this approach. The FCA-OFT Competition Concordat (at Annex A to the MoU) cites 'collaborative working on joint projects' and the market study into SME banking represents the first example of such collaborative working.

- 1.5 The FCA will have two full-time employees working on the study with the OFT. The Steering Committee, which oversees and guides the project, will comprise senior officials from both organisations. This integrated approach will ensure that the combined knowledge and expertise of colleagues across both organisations inform the study.

Context for the OFT's current work on SME banking

- 1.6 For a number of years, the OFT has had concerns that the retail banking sector generally is not working well. An OFT review of barriers to entry and expansion,⁵ and interventions in markets such as personal current accounts, SME banking⁶ and Cash ISAs, have found longstanding problems, such as high concentration, low transparency of fees and high barriers to entry, which hamper effective competition.
- 1.7 On 13 July 2012, the OFT launched a programme of work designed to achieve a more competitive and consumer focused retail banking sector. The programme of work will also help inform the OFT's response to the Independent Commission on Banking's (ICB) recommendation that the OFT consider making a market investigation reference (MIR) to the CC

⁴ See: www.offt.gov.uk/shared_offt/MoUs/FCA_MOU.pdf

⁵ See: www.offt.gov.uk/OFTwork/markets-work/othermarketswork/review-barriers.

⁶ See the OFT's 2007 review of Undertakings given in relation to SME banking, a copy of which can be found at: www.offt.gov.uk/shared_offt/reports/financial_products/oft937.pdf.

by 2015 if sufficient improvements in the market have not been made by that time.⁷

1.8 The first part of this programme of work was a review of personal current accounts, which was concluded in January of this year and found that competition concerns remained, particularly regarding high levels of concentration, limited transparency and low rates of switching; however, it considered there were a number of forthcoming changes which could provide a significant stimulus to competition. The OFT subsequently completed a short exercise gathering evidence concerning competition and innovation in payment systems in the UK. This was published on 24 July 2013 and was designed to inform HM Treasury's work on creating a new regulator for payment systems in the UK.⁸

1.9 In addition to this overall context, there is also a specific historical context of previous investigations into the SME banking sector by various bodies. In addition to the OFT's previous work in the sector,⁹ this has included, by way of example, reports by

- The CC (referred to in paragraph 1.1)
- The ICB¹⁰
- The Parliamentary Commission on Banking Standards.¹¹

⁷ For further information on the OFT programme of work in relation to retail banking please see: www.offt.gov.uk/OFTwork/financial-and-professional/retail-banking.

⁸ See www.offt.gov.uk/OFTwork/financial-and-professional/retail-banking for further details of those projects.

⁹ Including both the OFT's 2007 Review of Undertakings and, more recently, the letter to the Chancellor of the Exchequer, advising him on the competition impacts of the divestments from the Lloyds Banking Group plc and the Royal bank of Scotland plc (see: www.offt.gov.uk/shared_offt/financial/letter.pdf).

¹⁰ *Independent Commission on Banking*, Final Report, September 2011 (hereafter 'ICB, 2011').

- The Financial Services Authority (FSA).¹²
- 1.10 These bodies have identified concerns which result in effective competition for SME banking services being hampered. In particular, consistent with the OFT's previous work into the sector, concerns have been raised about high levels of market concentration, a lack of price transparency, low levels of switching (and business inertia), and high barriers to entry and expansion for new and smaller providers.
- 1.11 There is also a significant volume of public research, analysis and other material which has been prepared in relation to SME banking issues, both by Government and non-Government sources, which includes relevant background on the sector. We are also aware of recent and ongoing studies being carried out by the administrations of the devolved nations.¹³

Objectives of the market study

- 1.12 In the light of the extensive consideration of the sector already undertaken to date, we consider the objectives of this market study are to use our experience and expertise of competition issues in financial service markets:

¹¹ *Changing banking for good, Report of the Parliamentary Commission on Banking Standards*, June 2013.

¹² *A review of requirements for firms entering into or expanding in the banking sector*, March 2013

¹³ The Enterprise Minister for Northern Ireland commissioned and published a report on access to finance: www.eagni.com/fs/doc/publications/eag-review-of-access-to-finance-for-ni-businesses-final-report.PDF. The Welsh Assembly Government is conducting an independent review, being led by Professor Dylan Jones-Evans, of the availability of funding for Welsh businesses. The Scottish Government has also published various reports on access to finance for SMEs (see, for example: www.scotland.gov.uk/Topics/Economy/access-finance).

- to build upon and update the existing evidence base in relation to competition issues in SME banking, in order to assess the current effectiveness of competition in SME banking
- to identify any specific recommendations, either new steps or enhancements to existing initiatives, which, in our view, could improve the effectiveness of competition in SME banking.

1.13 As mentioned above, we also intend to use the evidence obtained, and analysis undertaken, to help inform the OFT's response to the ICB's recommendation that the OFT, or the CMA as its successor, consider making a MIR of retail banking by 2015 if sufficient improvements in the market have not been made by that time.

Purpose of this document

1.14 This document sets out our views on scope and the issues we plan to focus on during the market study. It then considers potential outcomes of the market study and the review of the Undertakings, before outlining next steps.

2 SCOPE OF THE SME BANKING MARKET STUDY

2.1 Since the launch of the market study, we have carried out initial work to further develop our understanding of SME banking needs and the key competition issues arising in the sector. In particular we have:

- surveyed the existing literature on SME banking, and
- discussed various issues relevant to the market study with certain banks, SME representative groups, and other Government Departments.

2.2 This work has allowed us to further develop our thinking on scope, most particularly:

- the **products** which we will focus upon during the market study, and
- the **issues** we will focus upon during the market study.

2.3 The OFT considers that ensuring the scope of the study is appropriately focused is important to facilitate the effective and efficient delivery of the project within the timescales available. This will also reduce the burdens on interested parties of providing information by focusing the information gathering process.

Products scope

2.4 We expect to focus our attention during the market study on two particular areas of SME banking (hereafter the 'focal products'):

- **Liquidity Management Services**, by which we mean particularly business current accounts (BCAs), which we consider will be particularly important during our study, and overdrafts.¹⁴

¹⁴ In making the classification, the OFT also recognises that overdrafts are an important source of lending for many businesses, not simply used in liquidity management. The OFT will also consider short term deposit accounts (those with less than 30 days term or notice), given its

- **General Purpose Business Loans:** This includes term loans.¹⁵

2.5 This focus is generally consistent with the conclusions of the CC's report into SME banking in 2002, which highlighted that the most significant competition concerns arose in relation to those products.¹⁶ Moreover, the inclusion of BCAs in particular is reflective of the fact that a BCA often acts as a so-called 'gateway' product for banks to provide customers with a range of services.¹⁷ With respect to lending, we have focused on general purpose business loans as core lending products, which are of wide relevance to many SMEs.¹⁸

2.6 We will, however, consider the supply of alternative, particularly non-bank, sources of finance, such as peer to peer lending (which, in itself can be in the form of a term loan), sales finance (factoring and invoice discounting) and asset finance (finance leases, operating leases and hire purchases)¹⁹ to the extent to which they exercise a competitive

close linkages with BCAs, but does not expect to consider longer term business deposit accounts.

¹⁵ Consistent with the CC's definition, as used in 2002, such term loans can be either secured or unsecured.

¹⁶ See CC (2002), para 2.67 in which, for example, the CC concludes that, whilst there are competition concerns in other parts of the SME banking market, the market structure of liquidity management and general purpose business loans suggested 'a more limited degree of competition in these markets'. See also, 2.235 in which the CC concluded that there were barriers to entry in relation to liquidity management services and general purpose business loans, but not for other lending and other deposits.

¹⁷ These are gateway products in the sense that BCAs lead to sales of other retail banking products, such as loans, as there has been a historic tendency for many SMEs to look to their BCA provider when seeking additional banking services.

¹⁸ In this respect, we note research from the FSB that business loans were a major source of lending to their members. For example, research published in August 2013, indicated that some 19 per cent of respondents to the survey used business loans, which were the most significantly-used forms of bank provided finance, other than credit cards and overdraft facilities.

¹⁹ We note that banks also provide asset and sales finance.

constraint. Moreover, we will consider any factors which impact on the effectiveness of that constraint, for example, whether there are barriers to entry to these areas. We do not expect to consider equity finance in detail during the study, given its differing characteristics to other financing options. However, should convincing evidence be provided that this acts as an effective competitive constraint or could be a more effective competitive constraint, we will take this into account.

- 2.7 There are a number of product types which we do not propose to focus on (except, where appropriate, in the context of bundling and cross-selling to SMEs more generally). These include non-lending products, such as insurance products, merchant acquiring, hedging services, and foreign exchange services.
- 2.8 In coming to this scoping determination, we recognise that the focal products are particularly likely to be relevant to smaller SMEs, who will use these products more extensively.

Issues scope

- 2.9 We propose to focus on the following general broad themes, on the basis that these are the themes which are most likely to have the most significant impact on SMEs:

- effectiveness and nature of competition in SME banking
- switching
- transparency.

In considering these themes, a particular focus will be on considering what, if any, changes, there have been in recent years and what, if any, steps may be taken to address any remaining issues.

- 2.10 The following paragraphs represent a high-level outline of the types of issues which we expect to explore under these main headings, rather than an exhaustive account of each and every issue which the OFT will consider during the market study.

- 2.11 We propose, consistent with the CC's conclusions in 2002, to focus on the following geographic areas, to the extent that we split our analysis: (i) England & Wales, (ii) Scotland, and (iii) Northern Ireland. This will be particularly relevant in relation to issues of concentration and market structure. Given the timescales associated with this market study, we do not expect to undertake an analysis of local competition issues.
- 2.12 We also recognise that there are a range of differentiated needs and requirements between SMEs. We will therefore, as appropriate and to the extent information is available, have regard to the extent to which competition issues vary by reference to types of SMEs, for example by reference to start ups, or by reference to the sector which the SME operates in, and reflect this in our analysis.

Effectiveness and nature of competition in SME banking

- 2.13 We propose to look at three main areas, related to market structure and dynamics, under this heading
- concentration and the degree of competition between banks
 - barriers to entry and expansion
 - parameters of competition.
- 2.14 We are conscious that previous investigations, both by the OFT and other bodies, have identified concerns about the high level of concentration in the supply of certain SME banking services and the existence of significant barriers to entry and expansion.²⁰
- 2.15 We will look at the degree of concentration in the supply of banking services to SMEs and the level of competition between those banks. We will consider how the structure of the markets for the focal products has changed over time, whether by entry, exit or consolidation and the

²⁰ See, for example, CC (2002) and ICB (2010).

implications of this for effective competition. In doing so, we will take particular account of changes that have taken place since the OFT's Review of the Undertakings in 2007, most particularly the further consolidation in the sector pre and post the financial crisis.

- 2.16 We will also consider what, if any, barriers to entry and expansion continue to arise in relation to SME banking, updating the OFT's previous work on barriers to entry in 2010 and the work completed into this issue by other authorities, such as the FCA (formerly FSA).²¹ In completing this analysis, the OFT will be particularly interested in the perspective of, and evidence from, new or less established providers of banking services (including building societies) which may be seeking to further develop their presence in the SME banking market. This will be particularly the case when we assess potential barriers to entry and expansion in relation to those providers.
- 2.17 In completing our analysis, we will also consider key parameters of competition between SME providers, particularly what issues are of most relevance to SMEs (for example, price, quality, service, convenience). In our analysis, we will consider the extent to which competition on these issues is effective in delivering what SMEs need and what this tells us about the competitive process generally. In this regard, we note that initial concerns have been expressed to us on service issues, for example the length of time to open a BCA, particularly for start up SMEs.

Switching

- 2.18 We propose to look at three main areas under this heading.
- The extent to which SMEs switch between different banks (or multi-bank in the sense that they use a variety of providers).

²¹ The OFT will particularly consider the role of access to credit information, particularly whether access to such information impacts on the ability of new or smaller providers to enter and expand in the market.

- The perception SMEs have about the risks, and costs and benefits of switching, and the extent to which that is consistent with the actual risks, costs and benefits of doing so.
- Whether any further measures are necessary to ease the switching process or address any (mis)perceptions that may be held by SMEs.

2.19 This reflects historical concerns that relatively low levels of switching indicate that competition in SME banking is less effective than it should be. The OFT recognises that low switching rates can be consistent with effective competition. However, if switching remains low and this is due to businesses being uncertain whether they will be better off by switching provider, or fearful of the switching process itself, this is likely to create a barrier to smaller providers being able to attract customers and/or bigger providers growing by improving their offering.

2.20 We are aware that there have been improvements recently to the process of switching, most particularly the introduction of the 'seven-day switching service' which will apply to smaller SMEs with a turnover of less than two million Euros and was launched on Monday 16 September 2013.²² We will consider early feedback on this service. We will also consider whether any other steps in relation to switching may be appropriate.

Transparency and customer experience

2.21 We propose to look at three main areas under this heading:

- SMEs' ability to make effective comparisons between bank offers and terms and conditions, and their consequent ability to choose the product that is right for them.

²² See www.paymentscouncil.org.uk/switch_service/ for further information on the account switching service.

- Factors limiting that ability to make comparisons, including for example clarity and complexity of the language.
- Any further measures that may be taken to facilitate greater transparency.

2.22 A competitive banking market is one in which customers make informed choices about which provider and product is best for them, use those products efficiently and switch to better providers when they identify them. In order to do so customers need to understand the costs of using banking services and how these compare with products offered by other providers.

2.23 However, there have been various historical concerns that limited transparency in the prices and offers of providers of SME banking services means that customers are not well placed to use their purchasing decisions to actively drive competition between providers. In particular, there is a concern that the available information means that SMEs may not be able to access, assess and act on information to enable them to take informed purchasing decisions.

2.24 During the market study, we will be updating our analysis of these concerns, with a particular focus as to whether the current information available to businesses is sufficient to enable them to take informed decisions as to what product is right for them. We will also consider the extent to which businesses are able to readily assess that information, including any further steps that can be taken to better inform business of the options available to them.

Access to finance

2.25 The OFT is also aware of concerns regarding access to finance, by which we principally mean access to lending products for SMEs, particularly following the financial crisis. It is also aware of the work that has already been undertaken, and continues to be undertaken, into this

issue, both by Government and other bodies, including Government initiatives intended to facilitate the supply of lending to small business.²³

2.26 However, given the work conducted more generally within Government and the OFT's competition mandate, we do not intend to focus on access to finance issues during the market study, except to the extent that such issues are linked to competition concerns.

2.27 This may be the case, for example, if a lack of competition in SME banking leads to highly priced loans which may be unaffordable for SMEs, or if there is a general lack of awareness of alternative providers, which may have an implication both for access to finance and for competition. The OFT also expects to consider if there are issues of transparency which impact SMEs' ability to choose or switch provider, which may limit the range of options open to SMEs when seeking to access finance.

²³ These initiatives include the National Loan Guarantee Scheme, the Funding for Lending Scheme and the Business Bank Initiative. As regards the latter please see: www.gov.uk/government/uploads/system/uploads/attachment_data/file/203148/bis-13-734-building-the-business-bank-strategy-march-2013.pdf. The Scottish Government is also considering the creation of a Scottish Business Development Bank.

3 POTENTIAL OUTCOMES OF A MARKET STUDY

- 3.1 Market studies can lead to a range of outcomes. They may conclude that a market can be given a clean bill of health, where any initial concerns about customer detriment are not substantiated by the information collected over the course of the study.
- 3.2 Where a market is found not to be working well, there are several options the OFT will consider to address the causes. These may include one or more of the following:
- improving the quality and accessibility of information for customers (including customer education)
 - recommendations to business, for example to take voluntary action (including recommending industry codes of practice or changes to existing codes of practice)
 - recommendations to Government
 - investigation and enforcement action against any businesses suspected of breaching consumer or competition law, or
 - an MIR to the CC.
- 3.3 Where appropriate, the FCA will consider whether it should address any causes of markets not working well. This may include making changes to the requirements it applies to the firms it regulates, such as conduct rules, in order to promote effective competition in this area.
- 3.4 As mentioned in chapter 1, one of the market study's aims is to help inform the OFT's response to the ICB's recommendation that it considers whether to make an MIR to the CC by 2015. A reference of SME banking, however, remains a possibility at any time if the legal test in

section 131 of the Enterprise Act 2002 is met²⁴ and, therefore, an MIR therefore remains a potential outcome of this market study.²⁵

²⁴ And where each of the additional criteria set out in paragraph 2.1 of its Guidance is also met (OFT511, Market investigation references (April 2006). See:

www.offt.gov.uk/shared_offt/business_leaflets/enterprise_act/oft511.pdf

²⁵ Notwithstanding the reference to joint working with the FCA in Chapter 2 above, the question of whether the legal test is met with respect to a MIR, and whether a MIR should in fact be made, is a question for the OFT alone. To reflect this requirement, the document including the Decision on an MIR will be discrete from the remainder of the market study.

4 REVIEW OF THE SME BANKING UNDERTAKINGS

4.1 In the light of the issues which the OFT proposes to focus on during the market study, and their almost direct overlap with many of the issues within the Undertakings, the OFT considers that it would be appropriate to review the Undertakings alongside the market study.

Background to the Undertakings

4.2 The CC reported on the supply of banking services to SMEs in March 2002. In that report it found that there were various practices in the market that 'restrict[ed] and/or distort[ed] price competition' and operated, or might be expected to have operated, against the public interest. In particular, the CC found that:

- there were high levels of concentration in SME banking
- SMEs showed an unwillingness to switch
- prices were similar across all banks
- there were barriers to entry (including branch infrastructure).

As a result it concluded that the market lacked 'effective competition between suppliers'. Moreover, it concluded that the four largest banks in England and Wales at that time engaged in excessive pricing and made excessive profits from SME customers.²⁶

4.3 To address these concerns, the banks entered into two sets of legally binding undertakings to the Chancellor of the Exchequer and the then

²⁶ The CC's report can be found at:

http://webarchive.nationalarchives.gov.uk/+http://www.competition-commission.org.uk/rep_pub/reports/2002/462banks.htm

Secretary of State for Trade and Industry, which were implemented between 2002 and 2003. In summary, these were:

- The so called **Transitional Undertakings**, which were designed to remedy the excessive profits and prices of the largest four banks in England and Wales by requiring them to offer free banking services or to pay interest on business current accounts.
- The so called **Behavioural Undertakings**, which were designed to encourage price competition throughout the UK by reducing barriers to entry and expansion in the market; improve information provided to business customers; and encourage switching by SME customers.²⁷

4.4 In 2007, the OFT completed a review of these Undertakings, particularly focusing on the transitional undertakings. We concluded that, as a result of changes in the market since the CC reported that the relevant parties should be released from the transitional undertakings. The CC, following a public consultation on this, subsequently decided to remove the transitional undertakings.²⁸ However, in coming to this view, both the OFT and CC considered that the behavioural undertakings should remain in place.

Review of the Undertakings

4.5 The Review of the Undertakings will focus upon whether there has been a change of circumstances since the CC reported which would mean that the Undertakings are no longer appropriate and can be superseded, varied, or Parties' released from them.²⁹ In this context, changes of

²⁷ The Behavioural Undertakings comprised an initial set of behavioural undertakings and a further set of undertakings in relation to switching. These undertakings can be found (under SME banking) at: www.offt.gov.uk/OFTwork/markets-work/register-orders-undertakings.

²⁸ Save for Clause 11 of the transitional undertakings, which required the banks to report on changes to their published tariffs.

²⁹ Section 88(4) of the Fair Trading Act 1973, which continues to apply in respect of the Undertakings by virtue of schedule 24 of the Enterprise Act 2002.

circumstances can include changes in the structure of the market, changes in regulation or industry practice,³⁰ or changes in consumer behaviour.

4.6 If the OFT considers that there is such a change of circumstances, it would advise the CC. It would then be for the CC to make a decision regarding the future of the Undertakings. If the OFT does not have sufficient evidence of a change of circumstances, no such recommendation will be provided to the CC and the undertakings will remain in place in their current form.³¹

4.7 The OFT would therefore very much welcome observations, and accompanying evidence, from parties as to whether they consider there has been a change of circumstances and, if so, how such a change of circumstances impacts on the Undertakings.

³⁰ In this regard, as mentioned in chapter 2, the OFT is aware of the new account switching service which have been implemented by various banks and has been appraised of a potential overlap between the account switching service and the switching undertakings. The OFT will consider this change and any implications with regard to the Undertakings, alongside any others which it identifies, in its review of the Undertakings.

³¹ In this regard, it is worth noting that any advice provided to the CC will be from the OFT alone, rather than from the OFT and FCA collectively. As with the MIR decision, we expect that the OFT's advice document will form a separate document to the market study. The roles of the OFT and CC will be brought together in the CMA from 1 April 2014. Guidance on the CMA's proposed approach to reviews of final undertakings and orders is currently the subject of consultation, announced on 17 September 2013 by the Department for Business, Innovation and Skills: <http://news.bis.gov.uk/Press-Releases/New-measures-to-strengthen-UK-s-competition-regime-69343.aspx>

5 NEXT STEPS AND TRANSPARENCY

5.1 During the course of this project, the OFT will consult interested parties active in the industry, as well as other Government departments and the devolved administrations with an interest in this issue. The OFT will also be contacting various SME representative bodies and businesses relevant to its review to seek the evidence necessary to assess the issues outlined above.

5.2 The OFT is also interested in the views of relevant interested parties which it may not approach directly, particularly views from SMEs. If you would like to provide views, feedback, evidence or have any queries in relation to this work, please feel free to contact the OFT as indicated below:

By email: Retailbanking@oft.gsi.gov.uk

By post:

SME Banking Team
8th Floor, Office of Fair Trading
Fleetbank House
2-6 Salisbury Square
London EC4Y 8JX

5.3 Further details on the OFT's approach to market studies can be found in the market studies guidance document on the OFT website.³² Further information on the process with respect to the Review of Undertakings can be found in the MoU between the OFT and the CC on the variation and termination of remedies.³³

³² See www.oft.gov.uk/shared_oft/business_leaflets/enterprise_act/oft519.pdf

³³ See www.oft.gov.uk/shared_oft/595316/595319/oft1060.pdf

Timing

- 5.4 Given that there is a large volume of existing public material on the market, the OFT's view is that this should be a short project. We expect to complete the project and report on it in early 2014.

Transparency

- 5.5 The OFT is committed to working constructively and transparently with interested parties during the market study and review of Undertakings. The OFT's website page on the market study will be updated as the project progresses and will include, amongst other things, contact details for team members and any updates published by the OFT.
- 5.6 Anyone wishing to obtain further information should contact Dan Moore (Project Director) on 0207 211 5828 or Sophie Mitchell (Team Leader) on 0207 211 5905 in the first instance.