

2019 **Employee Benefits** Insight Report



Table of Contents

2019 Employee Benefits Research

Page

- 3-4. Overview
- 5. Key Findings
- 6. Methodology

Qualitative

- 7-9 Section One: Tell us about your company
- 10-15 Section Two: Pension Benefits
- 16-20 Section Three: Workplace Education
- 21-28 Section Four: Employee Communications
- 29-35 Section Five: Employee Wellbeing

Quantitative

- 36. Introduction and Scope
- 37. Industry Sectors
- 38. UK Industry Sector Geographical Spread
- 39. Benefit Type By Employer
- 39-40 Benefits by Eligibility and Levels of Cover
- 41. Average Salary by Industry

Industry Sector Overviews

- 42. Accommodation and Food Services
- 43. Admin and Support Services
- 44. Arts, Entertainment and Recreation
- 45. Construction
- 46. Financial and Insurance
- 47. Healthcare and Social Work
- 48. Information and Communications
- 49. Manufacturing
- 50. Professional, Scientific and Technical
- 51. Service Sector
- 52. Transportation and Logistics
- 53. Utilities
- 54. Wholesale and Retail

Overview

Welcome to Mattioli Woods plc 2019 employee benefits research, sponsored by Mattioli Woods plc. This report is the fourth in a series of annual reports which summarise 5 years' worth of research on pensions and employee benefits with firms throughout the UK.

This report is structured to provide you with the key emergent themes at the front, and the data used to reach our conclusions is provided in full in the remainder of the report. There are two distinct parts, the first discusses the insight gathered from our qualitative research and the second part is quantitative. The methodology sections explain a bit more about the size and scale of the undertaking.

But firstly, we would like to say a bit more about the context in which companies operate this year with some comments regarding notable aspects of the employment and benefits landscape.

The purpose of employee benefits

There has been a gradual shift over the last 10 years in terms of funding retirement and in responsibility for advice - formerly decisions were made at employer/trustee level on behalf of a group. Now there is a push from government and employers towards individual responsibility and mechanisms such as robo-advice, which, while it reduces costs, also delivers a limited tiered service. Like many aspects of life, income and seniority determine access to quality advice, it is not within easy reach of everyone, nor is providing access to advice considered to be the sole responsibility of employers. A growing wealth inequality and the associated problems this causes in society have become a global issue. You will see that we have some questions below around financial education and responsibility.

Solutions are available that could pay for advice, for example tax exemptions, but this does not appear to have been communicated well to either employers or employees. Information around the options people have to access funds from their pension pots is crucial, particularly for certain age groups. Quality financial advice and support is still as important as ever.

Many firms took the decision recently to limit a 'whole of group' benefits approach. They moved away from paternalistic management and focused on decreasing head count, reducing costs, perhaps by increasing contract rather than permanent roles and shifting towards limiting benefits to key roles and key personnel only. These decisions were based on short term challenges and that approach is generally not sustainable. Yes, professional advice is essential if cost reductions or restructuring asset liability is needed, and qualified advice on the options available can be essential in that scenario.

They can advise on new or innovative products available in the market or look at existing benefits to see if more viable management charges exist, they can provide the essential service of reviewing investment performance or help add benefits, perks or affinity rewards which are free for employers to provide.

Coinciding with harsh global economic trading conditions, we see increasing demands for individuality and quality from both customers and employees. There is vital importance in recognising workplace diversity and the prevalence of "mega trends" (such as healthy living, authenticity, connected consumers, personalisation and ethical living*). The impact of these factors effects products, consumers, employers and employees in all sectors and certain generations, such as millennials are profoundly impacted. Economic drivers such as the impact of technology on jobs, low home ownership, low personal savings coupled with high debt, increasing longevity and associated eldercare issues, mental health and demographic demands, all directly influence employees' decisions on which benefits they need. Employees need solutions for challenges in their lives and they will choose to work for employers that help and support them to financially live the best life they can. Some employers are very aware of these trends and others are late adopters to understanding the significance of the role they have.

Overview cont.

These challenges provide opportunities for employers to build employee benefits packages that meet the needs of an increasingly diverse workforce, providing life solutions that employees value and delivering the main aim of employee benefits - to recruit and retain the best possible people.

*Euromonitor 2017

Financial Education

Financial education is typically only on the agenda for larger employers, and in a variety of guises, but without a uniform approach. There is confusion, and to a certain extent, fear, about what constitutes information and what is advice. Employers on the whole are not aware and are not capitalising fully on mechanisms that already exist to provide financial education and personal advice in their organisations. Most employers, as you will see later in this report, acknowledge that their employees would value financial education but they have not taken action to provide any employee support on pension reforms, or to provide specific help for older workers who have important pension decisions to make, and they fail to respond to the significance of the position they have as employers.

Equally there is concern about employee engagement or responsibility in thinking about their long-term security.

Pensions and benefits are seen as 'boring', or 'too big' a problem with 'more exciting' ways to spend money... so live for today. Employees have greater access to funds, as a result of pensions reforms changes in 2015.

This access is enabling people to make decisions about helping children/grandchildren onto the property ladder, reducing debt, funding holidays of a lifetime, facilitating early retirement, plus numerous other outcomes, but there is a real concern about the long-term security implications.

Pension reforms have also resulted in the unintended consequence of a rise in pensions scams. To address the issue of pension scamming, the government began consumer awareness advertising highlighting the dangers of cold calling in late 2018. It is too early

to tell what the impact is yet. There are also plans in the pipeline to develop and distribute 'wake up packs' specifically aimed at employees aged 50 to help with decision making on pension options. To what extent this provides a solution to the financial education needs of this age group, and many of the issues raised in this report is still to be seen.

Many employees who decide to release funds are inexperienced investors. Not only is there perceived concern about those with large pension pots blowing the lot on sports cars or luxury holidays, but there is also concern for those employees with smaller pots who defer investment decisions and leave funds (for ease) invested in cash for long periods of time or withdraw them altogether. This can erode hard-earned savings in low-return cash funds.

Both examples illustrate the need for professional and timely investment advice, and you could argue that those at the lower end are particularly vulnerable but have the least ability to pay for advice

Lastly, a final point on the theme of financial education.

New this year, we added a question regarding video portal as a way for employees to access impartial information to gauge whether employers were receptive to this kind of information channel. The outcome we found was that generally employers were receptive to the idea but were unwilling to fund it.

Brexit

Since 2016 we have monitored employers' views on Brexit and the impact on their business. This year, as the exit deadline came and went in 2019, the process was uncharted territory and chaos ensued. Perhaps therefore, it is not a surprise that over 60% of employers said that they expect Brexit to bring challenges for their business. We have not seen a consensus of this level from employers across all sectors and company sizes in our research to date. The overarching feelings of fear, frustration and uncertainty arose as Brexit started to become a reality were unsettling and crippling both the economy and UK productivity.

Key findings

Key Finding – Qualitative

A return of 300 respondents represents a good sample of employers' views and is significantly more than comparable sources available. The employers who took part – typically HR decision makers – were engaged and interested in the research, particularly how their views compare to the wider audience. There are several themes that have emerged from this year's research.

Workplace Pensions

Encouragingly, 81% of employers were not concerned about meeting the increased contribution levels which came in to effect April 2019 with 57% of respondents already paying more than the statutory minimum.

Workplace Education

There is an overwhelming view that employees would benefit from access to financial education in the workplace (87%). Interestingly, most companies are failing to provide employees access to this type of support with 32% of employers agreeing that it is the employee's responsibility.

Access to Advice

Nearly half of the employers surveyed have a budget set aside, or will set one aside in 2019, to pay for financial advice for employees. This is an encouraging position given the complexity of financial matters – particularly around pensions.

Employee's Retirement Provision

Take up rates into pension schemes are high with the highest percentage of employers having 80%-100% take up. This perhaps shows the impact of automatic enrolment. More interestingly, over 60% of employers do not think, or are not sure, that employees are making enough provision for their retirement.

Employee Wellbeing

There is a lack of confidence from employers in

providing employees with direct support across a variety of themes and in particular, mental health and financial wellbeing.

Financial Wellbeing

Almost 9 in 10 employers agreed there was a link between an employee's financial wellbeing and their physical/mental health. Employers believe that the main causes of poor financial wellbeing are lack of budgeting and money management skills and employees living beyond their means.

Staff Satisfaction

Staff satisfaction and popularity remain the key drivers for employers in the provision of employee benefits. There is, however, a lack of flexibility and choice when it comes to employee benefits packages with only 24% of employers offering a formal flexible benefits scheme.

Outlook

The impact of automatic enrolment appears to be positive with take up rates in to pensions schemes high and contributions typically above the statutory minimum. The lack of certainty from employers on whether employees are making enough provision for their retirement ties in with the overarching need for workplace education. The research suggests that there is a need for workplace education and/or access to advice.

Employee Wellbeing is highlighted as a growing trend and awareness in the need for employees to have access to such support is clear. There is, however, little to suggest that wide spread availability is on the horizon anytime soon.

Methodology

Towards the end of each year, we review feedback from the previous report suite, we consider any current research needs, we consult with our partners and we look at the external macro environmental context. From this start we develop a new research framework consisting of questions that capture what we want to learn about going forward. Our approach consists of two parts. The first stage is to interrogate our extensive database of UK employers which is cleansed on an ongoing basis throughout the year. We extract a sample of the most complete and current records from a wide range of industry sectors to provide the quantitative part. For the second stage we use a custom-made questionnaire as the basis for thousands of phone conversations to gather qualitative feedback.

Part One – Qualitative

The first section of this report summarises the qualitative research and is a summary of the feedback from our research interviews. We made 9,911 phone calls with employers between December 2018 and March 2019. As you can see on **page 9** we gathered a good return from a wide mix of industry sectors. We had in-depth conversations with 300 company decision makers (see **page 7** for details of their roles). This section captures their attitudes and views and builds a picture of the current perspective on employee benefits provision. The first part of the report summarises this comprehensive analysis on topics such as benefit provision, financial education and well-being in organisations.

Part Two – Quantitative

The second part is quantitative data-led research. Lightbulb owns an extensive database of circa 50,000 UK companies

This year our analysis concentrated on 2,834 firms which includes an additional 110 more than last year. As you can see on **Page 38** we have an excellent geographic spread with a wide range of UK companies representing the main industry sectors and both large, medium and small employers. The smallest firm had 47 employees and the largest had 12,000 employees.

Each piece of data used, went through a telescreen process in 2018/2019 which ensures that we have the most up to date information on a firm, for example company size, average salary and benefits provision.

We have several objectives for this research, but the key elements are to provide robust, unique and reliable insight. Both the dataset and interviews provide a randomly selected company profile from which we gather initial ideas and start to identify trends. This enables employers to benchmark their employee benefits against other companies in their own sector and with other sectors.

We aim to understand any underlying drivers and motivations with regards to benefits trends and we have found conducting research in two distinct parts and sourcing firms across sectors, sizes and geography provides a rich indicative picture. We also compare the insight we gather with the narrative elsewhere, for example sources like governing or trade bodies to establish what 'actual' behaviours behind the prevalent trends are.

In tandem with the UK government agenda on pension freedoms and automatic enrolment we are interested in employers' views on responsibility for financial education, who they think should pay for it, and what communications they provide. Views would have appeared to stabilise here.

Section One: Tell us about your company

Your Role

This is a breakdown of the roles of the participants taking part in our 2019 phone survey. Every contributor is a benefits decision maker in their organisation. Connecting with and conducting in-depth research with this type of busy person, is both time and resource consuming. We need to make a high volume of calls in order to reach, explain and get commitment for an appropriate time to interview the benefit specialist. You can see from the list that we have delivered a high-quality target profile group.

I am HR Management	58%
I am Finance Management	27%
I own, am a partner	2%
I am a Director	13%

Size of Firm

We measure the size of firm in terms of the number of employees. Each company size in our segmentation was well represented as you can see below.

Small (1-100)	140
Medium (101-250)	68
Large (250+)	92
TOTAL	300

Geographic Spread

Our respondents came from England, Scotland and Wales (Northern Ireland was excluded). All main UK regions were well represented with a concentration spike in London and the South West.

Average Employee Salary

We gave employers a large number of average salary bands to choose from - between £10,000 to £45,000+, all respondents were able to estimate their average salary.

Average Salary	No. of respondents
Under £15,000	< 1%
£15,000 - £25,000	32%
£25,000 - £35,000	44%
£35,000 - £45,000	12%
£45,000+	11%

Sector

Standard Industry Classifications (SIC coding) groups occupations with similar activities together. Respondents in our 2019 survey fell into the following industry sectors. As you can see, we have a wide spread of sectors represented, with the largest UK sectors proportionally well represented.



Accommodations and food services
1%



Admin and support services
4%



Agriculture, fishing and forestry
<1%



Arts, entertainment and recreation
4%



Construction
11%



Education
1%



Financial and insurance
6%



Healthcare and social work
1%



Information and communications
8%



Manufacturing
14%



Professional, scientific and technical
17%



Service sector
19%



Transportation and logistics
4%



Utilities
3%



Wholesale and retail
5%

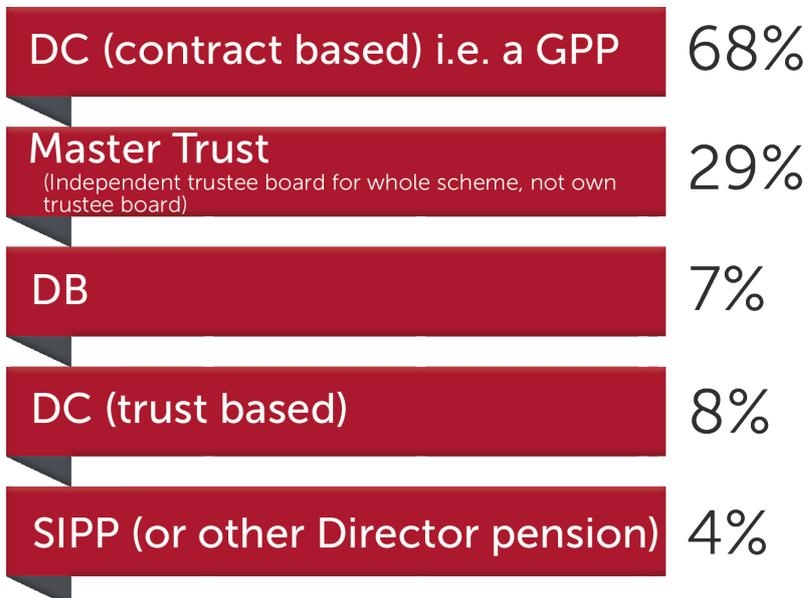


Real estate
2%

Section Two: Pension benefits

What type of pension provisions do you offer?

GPP (Group Personal Pension) is the most common pension scheme provided to employees and remains consistent from last year's results (64% in 2018). The most significant shift, within the sample, has seen an increase in the provision of Master Trust pension schemes, which has increased from 20% in 2018 to 29% this year. Master Trust schemes are becoming more and more common with larger companies, who have traditionally chosen other types of schemes, now embracing this type of pension arrangement.



Workplace Pension Scheme Membership

Company Size		Take Up Rate %
1 - 100	1% - 20%	8%
	20% - 40%	15%
	40% - 60%	26%
	60% - 80%	13%
	80% - 100%	39%
101 - 250	40% - 60%	10%
	60% - 80%	31%
	80% - 100%	59%
250+	1% - 20%	5%
	20% - 40%	4%
	40% - 60%	10%
	60% - 80%	17%
	80% - 100%	63%

In all company size types, the highest rate of membership is 80%-100%. This is an encouraging trend showing more and more employees being enrolled in to workplace pension schemes. This perhaps can be attributed to the automatic enrolment legislation that came in to effect 2012 highlighting the governments objective of ensuring more people are making provisions for their retirement.

How often do you review your pension benefits?

Nearly half of employers surveyed review between 1-2 years



Do you use and external pension specialist to review your pension(s), or your own people?

Own People	28%
External Specialist	70%
Both	2%

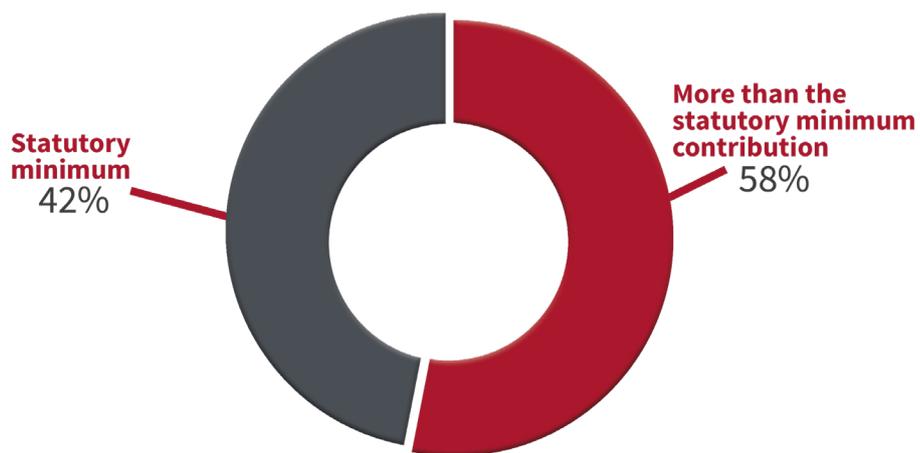
Unsurprisingly, employers tend to bring in specialist support when reviewing an existing pension scheme. Interestingly however, over a quarter use internal resource. It is worth considering if employers actually have the expertise and experience to review a pension scheme to ensure they are fully compliant and providing the best possible solution for their employees.

What prevents you from reviewing more often?

Every 6 - 12 month is enough	4%
Don't feel it is important	26%
Don't know where to get help from	4%
Not a priority at the moment	57%
Time constraints	5%
Too expensive	4%

1 in 4 employers don't feel it is important to review more often that currently do

What employer pension contributions do you make?

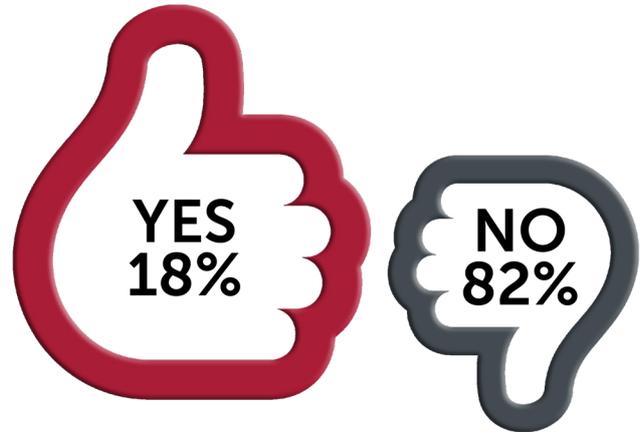


As you contribute more than statutory minimum what % do you make?

4%	36%
5%	27%
6%	19%
7%	4%
8%	10%
9%	1%
10%	< 1%
11%	< 1%
12%	< 1%
14%	< 1%

Do you have concerns about making increased contribution levels?

It is positive to see that 8 in 10 employers have no concerns about meeting increased contribution levels (April 2019). This is encouraging that employers have set aside appropriate budget to meet their regulatory requirements and also ties in with the previous question showing that nearly 60% of employers are already paying above the statutory minimum.



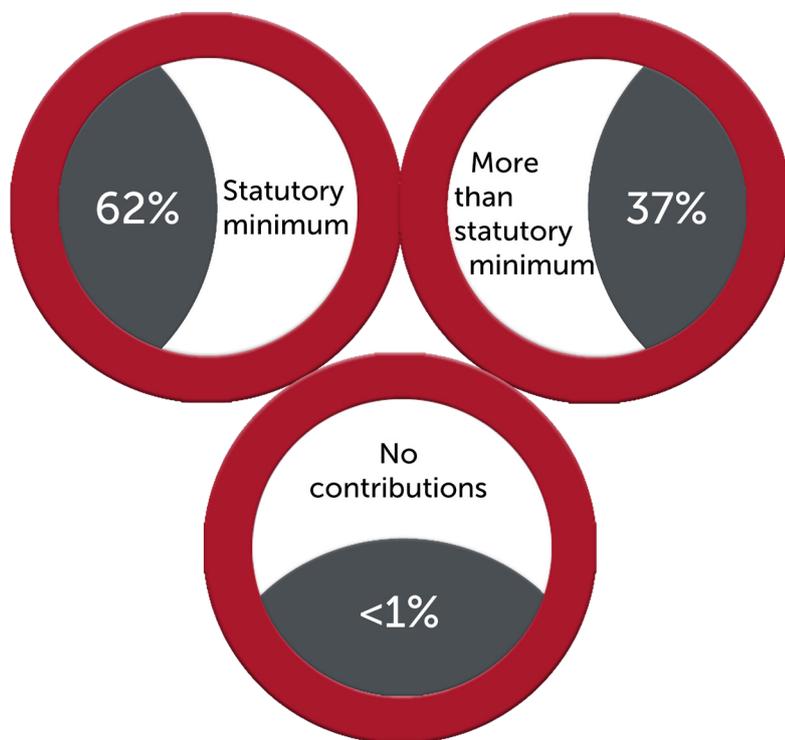
Has meeting increasing statutory minimum pension contributions resulted in you having to reduce what else you provide? If so, what?

Yes, there have been no wage increases	9%
Yes, we have reduced the level of cover	9%
Yes, we have reduced the number of benefits we offer	31%

Over half of employers have not been impacted by the introduction of automatic enrolment and in particular the increases in statutory minimum pension contributions. This has allowed these employers to maintain their existing benefit arrangement without change or distraction. Although the previous questions show a positive insight to employers showing no concern over the increased contributions, it is worth acknowledging that for many this may have been at an alternative cost. 48 % of employers suggested that the increased contributions have resulted in either a reduction of benefits, a reduction on the levels of cover offered or a freeze of wage increases.

This may also correlate with the increase in employers choosing lower cost pension schemes and the shift towards lower cost voluntary benefits seen later in this report.

What contributions do your employees make?



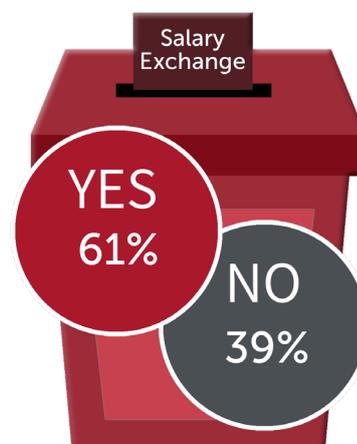
Over 60% of employees are only making the statutory minimum pension

For those that contribute more than statutory, what percentage do your employees make?

5%	26%
6%	23%
7%	13%
8%	10%
9%	18%
10%	< 1%
11%	2%
12%	2%
13%	2%
14%	2%
15%	< 1%

Do you offer salary exchange for employee pension contributions?

6 in 10 companies are taking advantage of a tax efficient scheme set up utilising salary exchange. Salary exchange can have significant benefits for both the employee and the employer which the other 40% of employers may wish to consider. Given the previous responses showing many employers have had to reduce their offering to employees to meet the statutory increases in pension contributions, then perhaps salary exchange could be considered to help reverse this trend.



If No – why not?

We are happy with what we already provide	56%
We are not aware of the benefits of salary exchange	21%
We do not feel that it would be popular with our workforce	18%
We have no expertise in place to implement this	24%

How valuable is your workplace pension in helping you?... (1- not at all / 5 – extremely)

	1	2	3	4	5
Retain existing staff?	9%	24%	30%	32%	5%
Recruiting new staff?	14%	15%	47%	22%	2%
Succession planning?	26%	28%	32%	9%	4%
Managing an ageing workforce	4%	5%	12%	14%	65%

The results here show that employers believe their workplace pension offers most value in helping manage an ageing workforce. In comparison to the other choices, this was significant with 65% of employers choosing that it was extremely valuable.

Overall, employers seemed positive that their workplace pension was a valuable tool in helping retain staff and to a lesser extent, recruit staff.

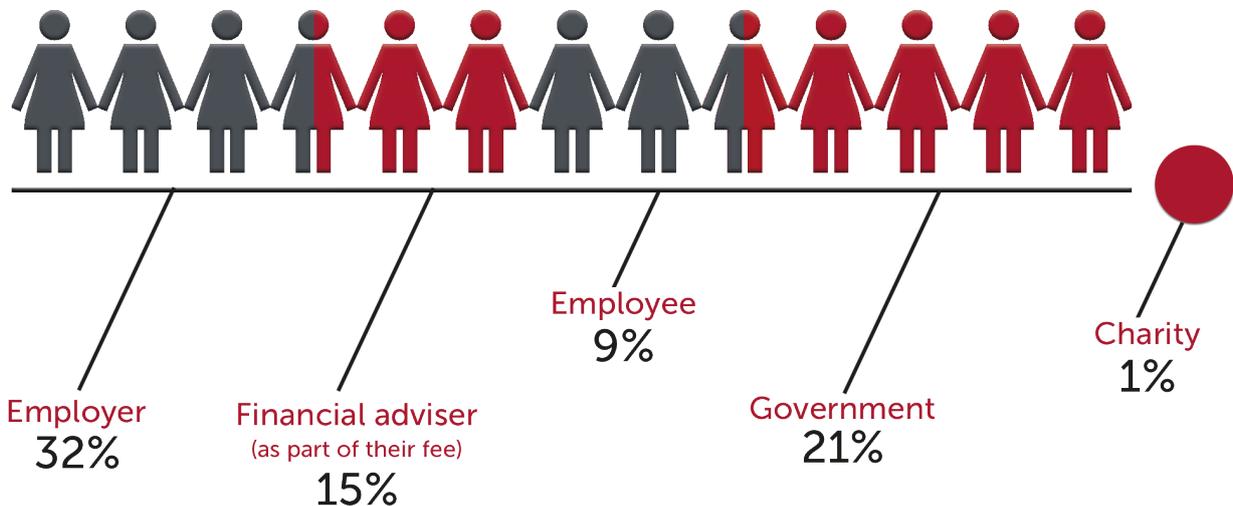
Section Three: Workplace education

Is financial education something your employees would benefit from?



The results here are clear, the majority of employers know that their employees would benefit from

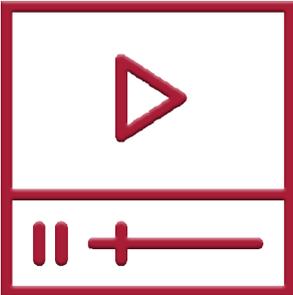
Who do you think has the main responsibility to provide financial education for employees?



The results here have been more or less stable for the last couple of years now, (employers' opinion in 2018 showed 42% employee, 13% employer and 7% adviser). The trend towards employee responsibility has increased from 2015/16 when the results showed the main opinion in favour of it being the government's responsibility.

The majority of employers in the last two years research firmly feel that employees should take responsibility for their own financial education. This, however, relies on employees not only being proactive but also having the ability to understand all the complexities.

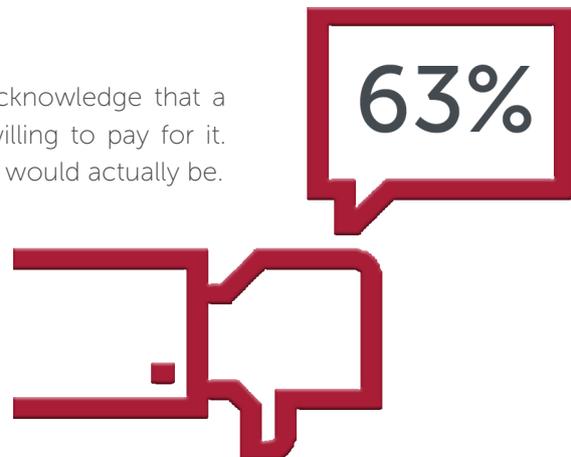
Is an educational video portal (which is unbiased and independent), which helps employees understand complex financial (including pensions) options, something your employees would benefit from?

	Yes	76%
	No	13%
	Don't Know	11%

Increasingly employers use a variety/mix of communication channels to provide employees with training, education and information. Computer based training, particularly videos are a popular way to make complex information more engaging. Employers are often concerned about overstepping the mark in providing information, fearing that it could be considered to be advice. This is where an independent external provider is useful. The result here should that overwhelmingly employers feel that this is something their employees would benefit from.

If Yes, would you pay for it?

The result here shows that although employers acknowledge that a video portal is a good idea the majority are not willing to pay for it. Interestingly there was no mention of what the cost would actually be.



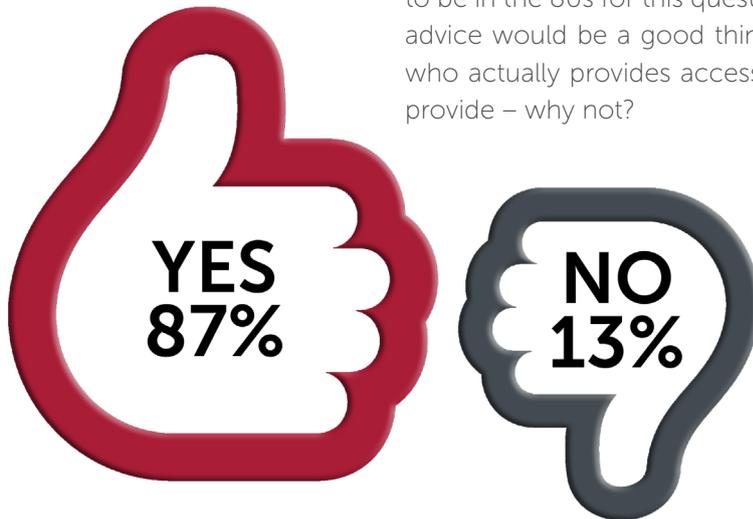
Are your employees making adequate provision for retirement?

Yes, they are	18%
I think they are	20%
No, they are not	30%
Not sure, I don't know how to measure this	32%

The answers here indicate that employers are aware that many of their employees may not be making adequate provision and about the same again 32% possibly haven't thought about this or were not sure until questioned.

Is pension advice something you feel that your employees would benefit from?

Research over the last few years has consistently shown the result to be in the 80s for this question. We see a recognition that financial advice would be a good thing. We expand this question to look at who actually provides access to advice and if an employer doesn't provide – why not?



What type of financial advice do your employees have access to in the workplace?

Group workshops	21%
One to one	26%
Telephone / online support	33%
None	18%
We don't provide but would like to provide soon	18%

If you don't provide financial advice in the workplace, why not?

No employee appetite for this service	13%
No employer appetite to offer	23%
Too expensive / no budget	64%

Has your company set aside budget to pay for financial advice?

Yes, we have	42%
No, but we plan to in 2019	5%
No, we have not	53%

The results here are very encouraging with just under 50% having either put budget aside or are planning to fund advice this year. We see this commitment from those employers who recognise how important financial advice is in this current financial climate and also because of changes as a of pension reforms.

The government has increased the tax exemption available for employer arranged pensions advice from £150 to £500, are you aware this is available?

Yes	27%
No	73%

The high result surprises us here and demonstrates how little employers know and how poorly this has been communicated. Solutions exist to fund and provide financial advice, but employers are not aware and therefore employees will not be aware either.

73% of employers are unaware the government has provided additional support to pay for pensions advice

If you are aware, do you plan to utilise in 2019?

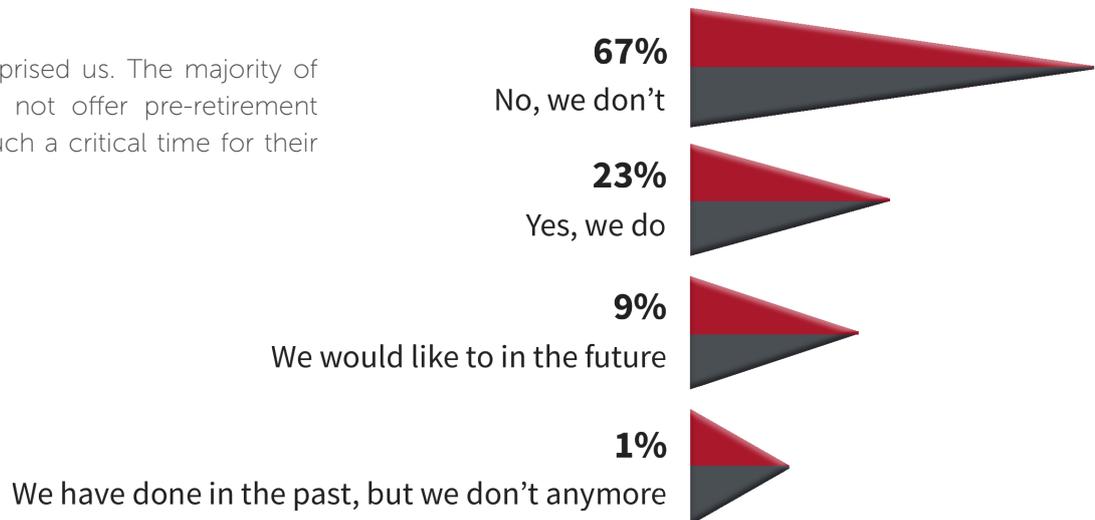
Yes	37%
No	63%

Now that you are aware of the tax exemption available for employer arranged pensions advice, is this something you would utilise?

Yes	63%
No	37%

Do you offer pre-retirement guidance or courses for employees?

Again, this surprised us. The majority of employers do not offer pre-retirement guidance at such a critical time for their employees.



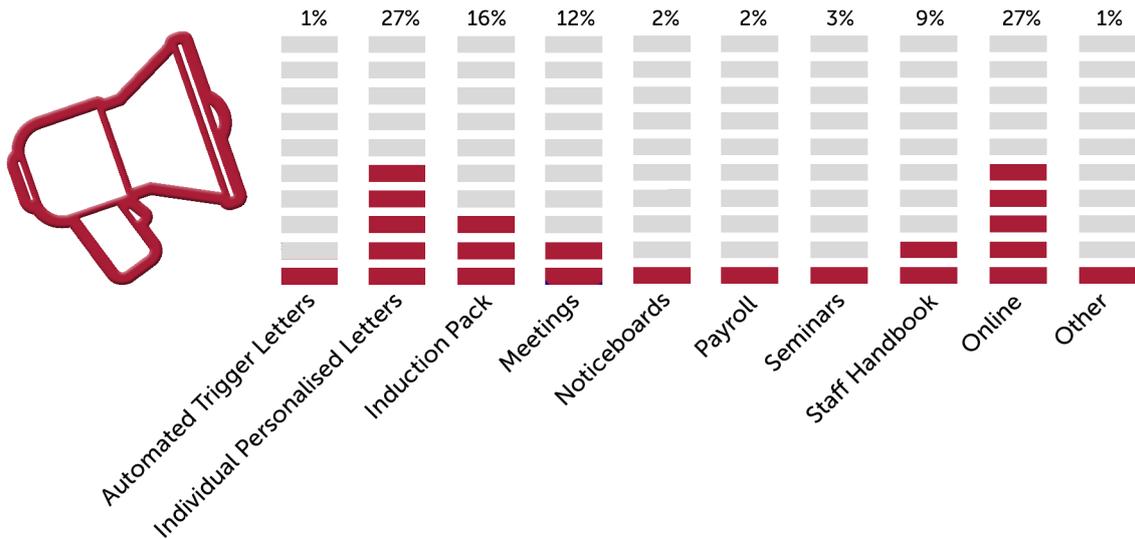
Do you offer high-earning employees (who have more complex financial needs) access to any additional financial advice/education?

Yes	30%
No	60%
No, we don't have any high-earning employees this is applicable to	10%

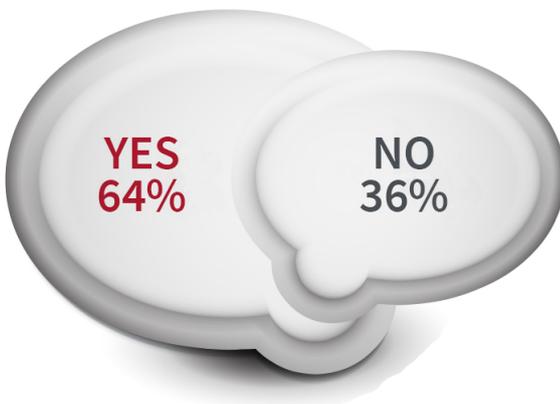
There are many employers missing out on providing a valuable service here that could build loyalty from key members of staff which helps them to maximise their benefits package and have the best options with regards to security in their later life.

Section Four: Employee communications

Which is your main method of communication with staff about pensions and employee benefits? (pick one)



Does your organisation have regular updates on employee benefits?



How often does your organisation have regular updates on employee benefits?

Weekly	2%
Monthly	25%
Quarterly	33%
Yearly	40%

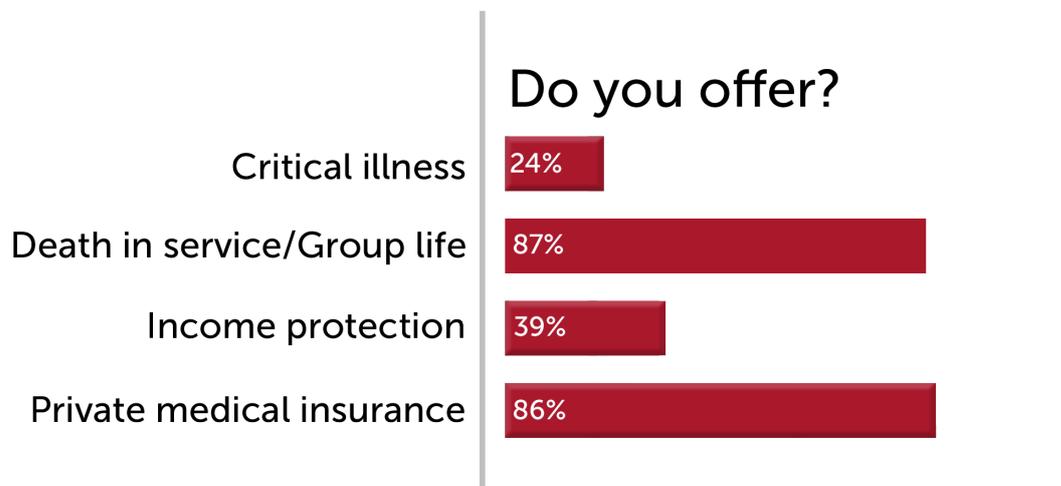
Do you use technology for any of the following? (tick all that apply)

Pension contributions	82%
Administer payroll	81%
Automatic enrolment	80%
Employee benefits	61%
All employee pensions and benefits communications	56%
Do not use any technology	12%
App functionality	5%

Do you feel that the investment you made in technology has provided value for money?

Yes, it does everything I thought it would	45%
Yes, it saves me time	43%
No, it does not deliver the efficiency savings I expected	8%
No, there is still manual effort involved in administering our benefits	4%

Section Five: Employee benefits



What additional benefits do you offer?

Healthcare Cash Plan

No, but we would like to	2%
No, we don't	48%
Yes, as a standalone benefit	16%
Yes, as part of a voluntary benefit scheme	34%

Dental

No, but we would like to	2%
No, we don't	42%
Yes, as a standalone benefit	16%
Yes, as part of a voluntary benefit scheme	40%

Optical

No, but we would like to	2%
No, we don't	47%
Yes, as a standalone benefit	12%
Yes, as part of a voluntary benefit scheme	38%

Transport / Season Ticket / Car Parking Loan

No, but we would like to	0%
No, we don't	55%
Yes, as a standalone benefit	14%
Yes, as part of a voluntary benefit scheme	31%

Bike to Work

No, but we would like to	6%
No, we don't	23%
Yes, as a standalone benefit	21%
Yes, as part of a voluntary benefit scheme	50%

What additional benefits do you offer? (continued)

Gym Membership

No, but we would like to	4%
No, we don't	46%
Yes, as a standalone benefit	10%
Yes, as part of a voluntary benefit scheme	40%

Dining Cards

No, but we would like to	0%
No, we don't	73%
Yes, as a standalone benefit	0%
Yes, as part of a voluntary benefit scheme	27%

Childcare / Nursery Vouchers

No, but we would like to	0%
No, we don't	22%
Yes, as a standalone benefit	25%
Yes, as part of a voluntary benefit scheme	53%

Shopping Vouchers

No, but we would like to	2%
No, we don't	59%
Yes, as a standalone benefit	2%
Yes, as part of a voluntary benefit scheme	37%

Perks and Reward Scheme

No, but we would like to	2%
No, we don't	55%
Yes, as a standalone benefit	7%
Yes, as part of a voluntary benefit scheme	36%

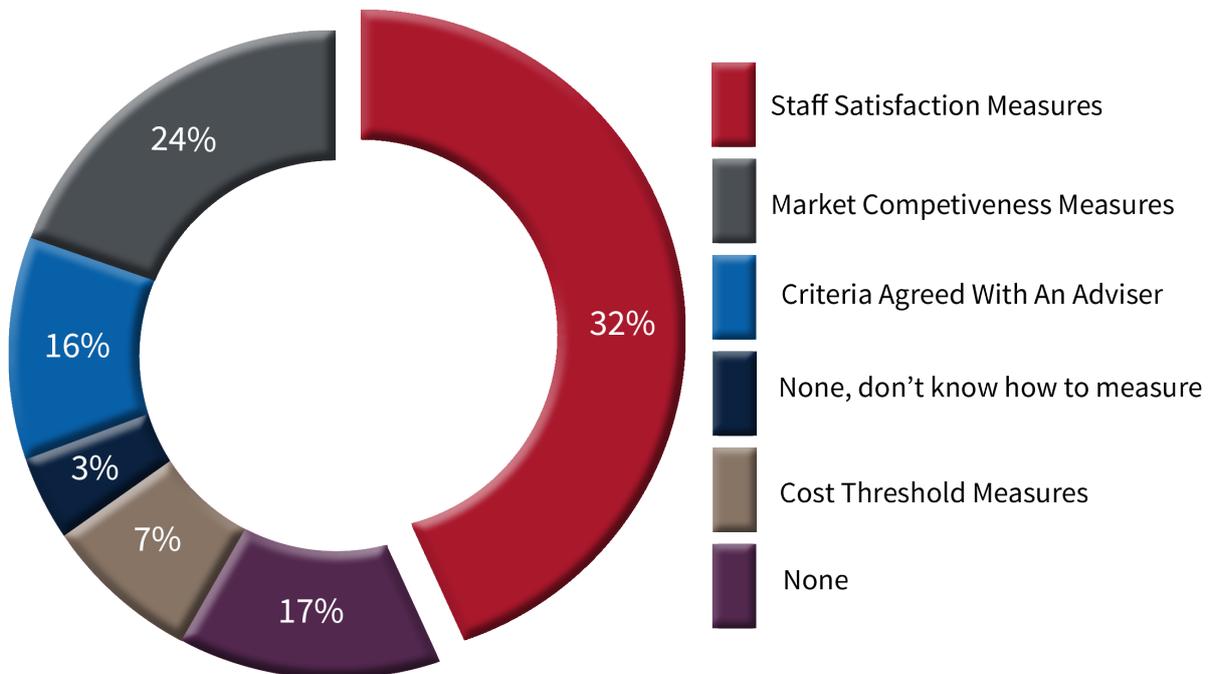
What additional benefits do you offer? (continued)

EAP (Employee Assistance Programme)

No, but we would like to	0%
No, we don't	40%
Yes, as a standalone benefit	24%
Yes, as part of a voluntary benefit scheme	36%

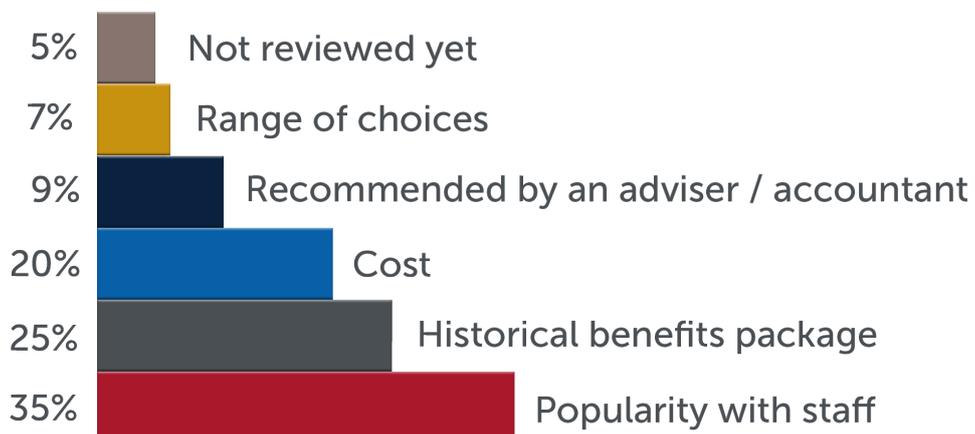
When asked what additional benefits employers offered from a range of 'voluntary' type benefits there was a good mix offered across the full range. Childcare Vouchers (77%), Bikes to Work (71%) and Employee Assistance Programmes (60%) were most popular benefits offered either as a standalone benefit or as part of a voluntary benefits scheme.

What criteria is most useful in measuring the effectiveness of your benefits package?



Staff satisfaction is the key driver for most employers when both measuring the effectiveness and offering a range of employee benefits. This has been a consistent theme across the previous year's results showing that employers still view employees' opinions as the most important factor.

Which is the most important reason for offering the particular range of benefits you provide?



How confident do you feel that the benefits package you provide offers value for money? (1 – Not Confident / 5 – Very Confident)

On a scale of 1-5
(5 being most confident)



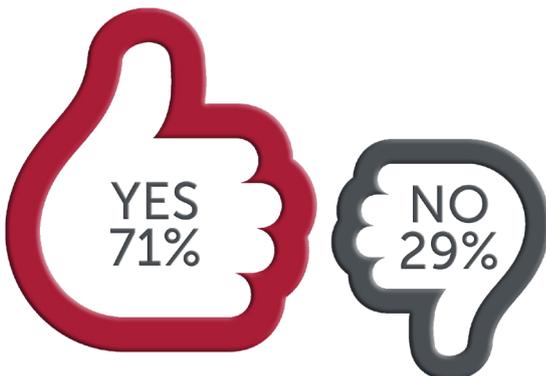
How confident do you feel that the benefits package you provide offers value for money?

In a recent, more challenging economic climate, it is positive to see over 60% of employers feel confident or very confident that their benefits package offers value for money.

Why do you provide employee benefits?

Our benefits package is competitive and together with tax benefits it makes it cost effective for us to offer	25%
We feel that providing a good range of employee benefits supports our company goals and strategy	29%
We know that our staff value the benefits and reward package we have in place	70%
We realise how important providing a competitive benefits package is in recruiting and retaining the best quality staff	64%

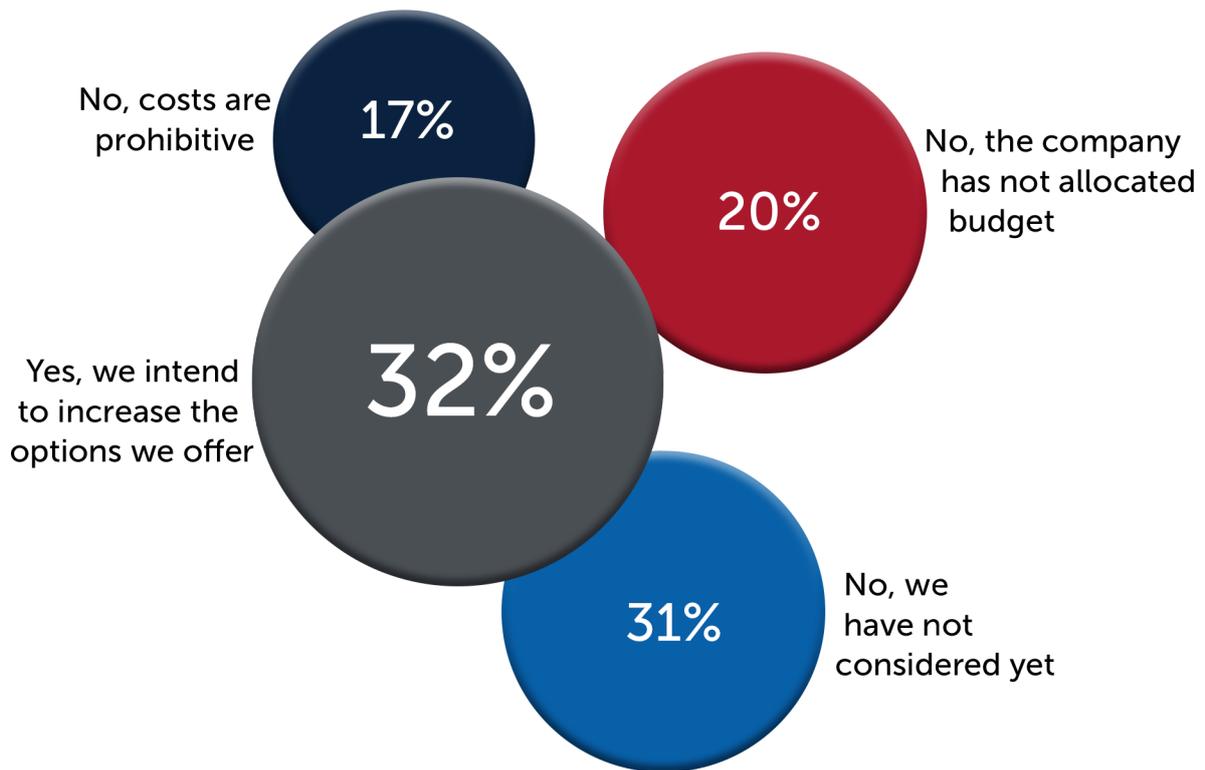
Do you offer a formal flexible benefits scheme with flexibility in the choice of benefits?



Over three quarters of employers do not offer employees flexibility in the choice of benefits they receive. This is interesting given the previous research suggesting staff satisfaction is the most important factor when choosing and measuring effectiveness of a benefits package. Given this it is perhaps surprising there are not more employers offering employees more choice in their benefits.

Do you intend to improve your employee benefits package in 2019?

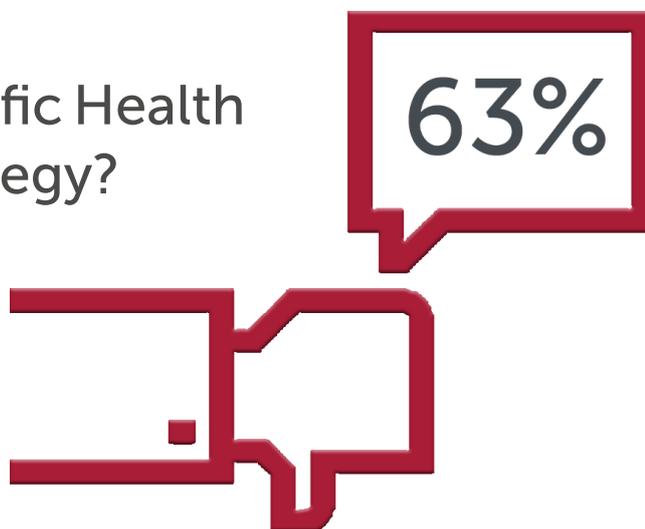
Most employers (67%) do not intend to improve their benefits package in 2019. This is consistent with last year's research where 69% of employers had no plans to improve their package. 32% of employers intend to increase the options they offer this year.



Section Six: Employee wellbeing

This section covers health wellbeing, such as mental health at work and also financial wellbeing for example stress from managing debts.

Do you have a specific Health and Wellbeing strategy?



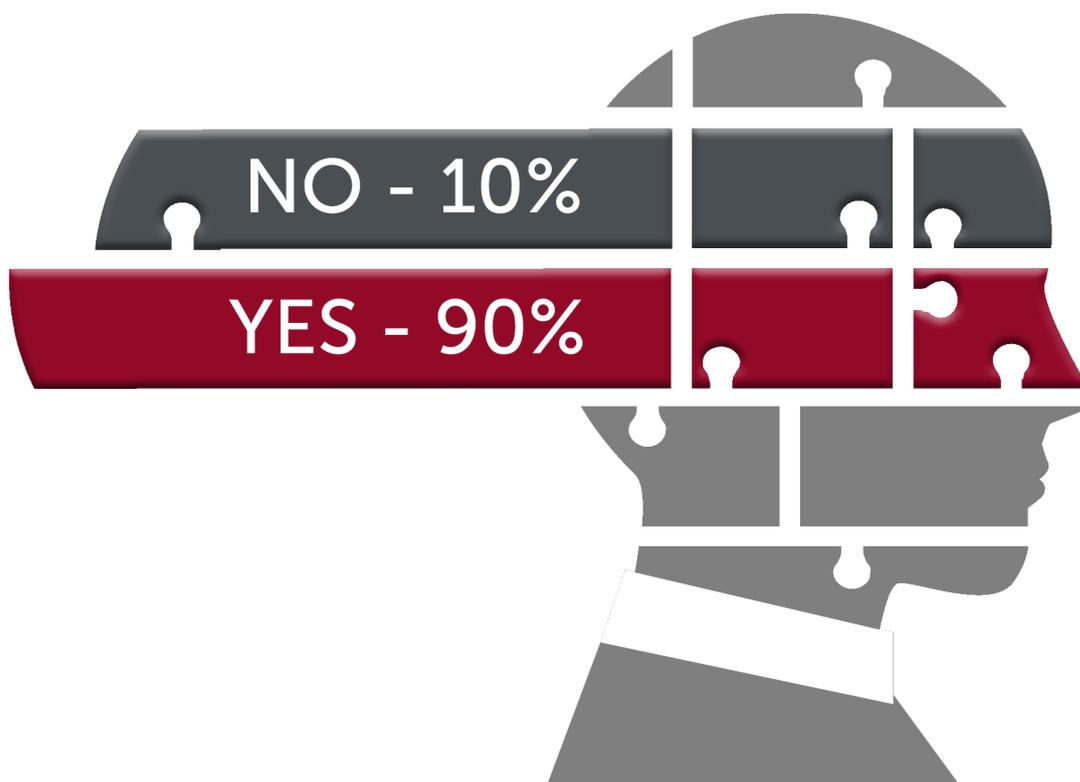
Of those people who said no, we asked a further question...

If you do not have a specific health and wellbeing strategy, why not?

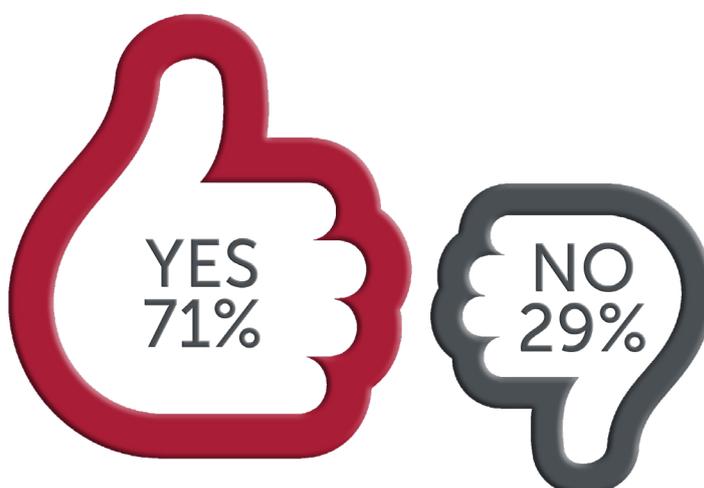
Currently under review	22%
Hasn't been a priority	50%
Looking to do something in 2019	7%
No resources or budget	6%
Not needed	8%
Not sure	3%
We support our employees	3%

1 in 2 employers do not feel it is a priority to have a specific health & wellbeing strategy

Do you think there is a link between staff's financial wellbeing and their physical and/or mental wellbeing?



Are you confident when speaking to your employees about the rules and regulations concerning what is financial information and what is regarded as financial advice?



How confident are you about providing employees with support on the following?

1 Not Confident 2 Neutral 3 Confident	1	2	3
Budgeting	44%	43%	12%
Debt Management	52%	37%	11%
Pensions	22%	40%	38%
General savings mortgages	57%	32%	11%
Student loans	53%	31%	16%
Income protection	55%	22%	23%
Life insurance	39%	28%	33%
Healthcare	31%	42%	27%
Mental health	47%	35%	18%
Financial well-being	38%	50%	12%

For all of these topics, very few employers said that they were confident in providing their employees with support. This could be due to a number of underlying reasons, for example fear of providing advice and the liability that may come with that, or simply employers have just not had this on their radar.

These findings would indicate that there is a lot more that could be done here in terms of communications and defining support responsibilities. There are a multitude of places that employees could go for information and support, but not one consistent approach and often staff are not proactive and do it as a result of a crisis. A workplace is ideally placed to have information and support available around these topics. When you consider these results in the context of a growing body of evidence that shows increased levels of mental health issues as a result of problems or worry associated with debt and finances. It would lead to the conclusion that more support in this area might help to reduce absence and avert problems.

Which area do you give the most attention to when it comes to employee wellbeing?

Financial	27%
Mental	34%
Physical	39%

What are your views on the causes of poor financial well-being?

Lack of budgeting and money management skills	69%
Living beyond their means	73%
Not setting personal financial goals	46%
Marital and family issues	49%
Health and medical expenses	26%
Fall in income	27%
Problems linked to addiction (gambling)	30%

The feedback indicates that employers have a good understanding of the range of problems that their employees face. However, again linking with the answers above, a large number of employees do not feel confident in providing support material to mitigate some of the problems.

Employers selected 'living beyond their means' as the main reason for poor financial well-being

Undoubtedly there will be an element of this, commonly no matter how badly someone's situation is, they often still choose to have the top of range mobile and expensive contract. We have a massive amount of consumer expectations. As a society we have lost the ability to ration and 'make do and mend' in the way previous generations have.

We would, however, also draw on some external context for this question and comment on some growing trends in society. There has been a global financial crisis since 2008, keenly felt in the UK. Wages have stagnated but meanwhile inflation and household bills have increased. In real terms people are worse off than they were over 10 years ago. Many have forgone family holidays during this time, depleted their savings and economised wherever

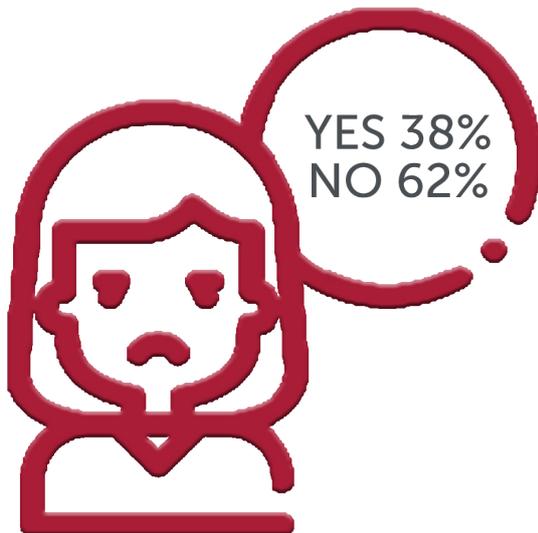
they can. Between 1 April 2017 and 31 March 2018, the Trussell Trust's food bank network (only one provider) distributed 1,332,952 three-day emergency food supplies to people in crisis, a 13% increase on the previous year and many of these went to people in full time work. Although unemployment is low, which is positive, many jobs are insecure, temporary contract or zero hours resulting in no sick pay, no security and no pension contributions. There is also a rise in the amount of people juggling several part time roles in order to obtain a basic wage. Senior management, executive and directors pay have not been capped at the same level, so it is possible that senior decision makers are out of alignment with what is actually happening in some of their employees lives and the struggle they face.

Moving to employee well-being, what are the most common reasons for absence in your organisation?

Short term minor illness such as flu, back ache, sickness	90%
Longer term i.e. Cancer, stroke, MS, heart attack	6%
Mental i.e. stress, anxiety, depression	4%

What is the impact of absence on your business?

I lose a significant number of working days per year due to absence	13%
It causes delays in our turnaround	2%
It has an average impact	45%
It impacts on my firm's performance and efficiency	19%
It is a significant financial cost	11%
It is difficult to replace key staff	7%
No impact	3%



Have you seen a rise in mental health issues or mental health related absence in your organisation?

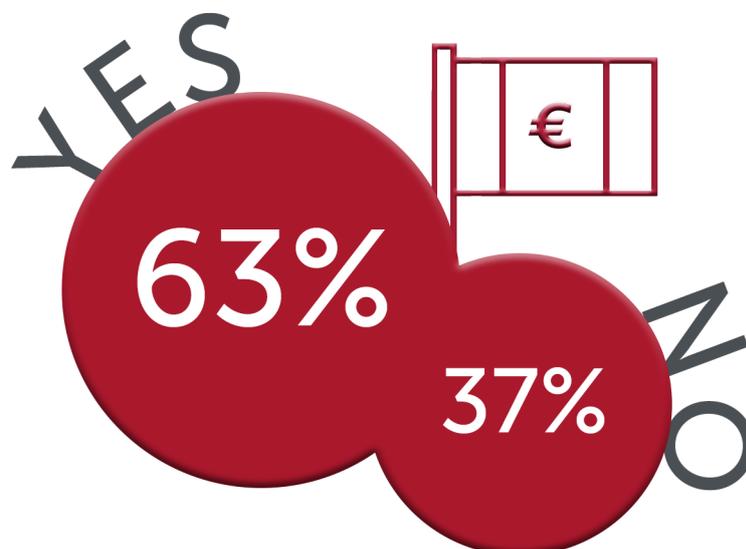
Do you offer employee specific support with mental health issues?



If you offer support, what form does it take?

Cashplan	6%
Counselling and Occupational Support	4%
Employee Assistance Programme (EAP)	38%
EAP and courses	1%
EAP and in-house	1%
EAP and private doctor	1%
Free Counselling	4%
Helpline	14%
HR Advice	5%
In-house	6%
Occupational Health offer support	5%
One to one support	7%
Peronal	2%
Staff training	1%
Telephone	4%

Post Brexit do you think there will be challenges for your business?



If Yes...

It will result in a more hostile economic climate	35%
I think we will have greater recruitment challenges	33%
There will be increased costs for my business	22%
Having the right people with the right skills will be a problem	12%
We will face increased competition	7%
I will have increased opportunities to reach out to new customers and/or new markets	6%
We may have to downsize our workforce	4%
We may lose significant sales from our established customers	4%

We have monitored the answers to this question with interest since the vote in 2016. Initially responses to a similar question were the same as results here; weighted towards negative, fearful but there was also a dominant element of opinion that opted for 'unknown' views. We gradually saw more positive leanings, as firms got on with the job in hand and opinions veered more towards business as usual regardless of unknown circumstances. However, as the Brexit deadline approached in the first quarter of 2019, as you see above, over 60% of firms anticipated and expected more challenges for their business. Perhaps it is not surprising with the media frenzy, votes after votes, after votes, and national fatigue with the whole topic at the start of this year that the overall response is this negative.

Part Two: Quantitative analysis

Introduction and scope

The second part of this benchmarking report is data-led. Lightbulb analysed 2,834 UK companies, with a mixed regional spread throughout England, Scotland and Wales who together, employ 4.9 million people.

The map diagram on page 38 indicates where the main data clusters were sourced and they provide, as expected an excellent spread of the main regions in the UK. The smallest company was 47 and the largest had 12,000 employees.

Firms were categorised into the following segments to make examination easier.

- Small (0 – 100)
- Medium (101 – 250)
- Large (over 250)

Lightbulb hold comprehensive data for circa 50,000 UK businesses. The selection we focus on here of just over 2,834 firms represents a good sample of overall UK business population and it provides a strong generalisation of the pensions and benefits landscape.

All industry sectors were included in our research, however some sectors, for example the public sector, were omitted as public sector pensions and benefits are out with the scope of this research.

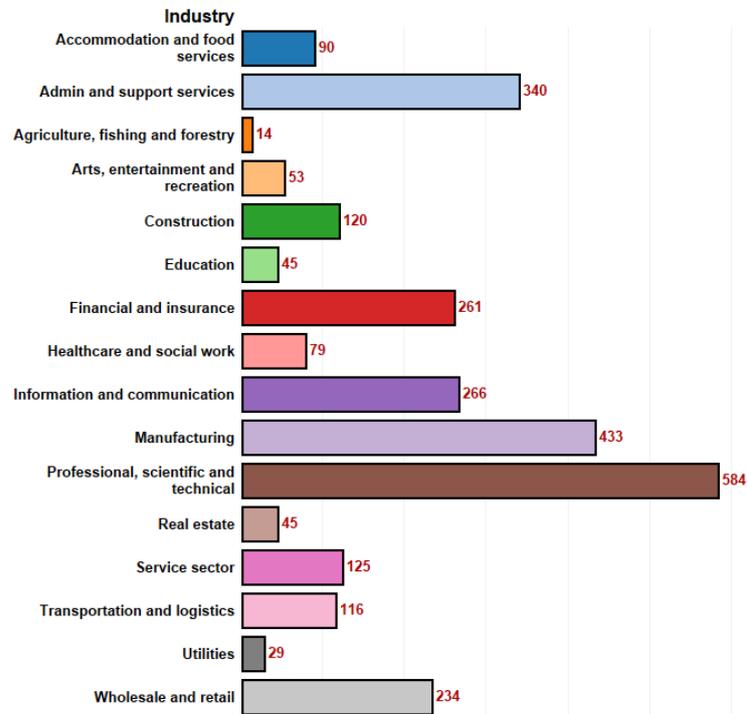
The most dominant sectors which were well represented were

1. Professional, Scientific and Technical
2. Manufacturing
3. Administration and Support Services
4. Information and Communications
5. Financial and Insurance Services

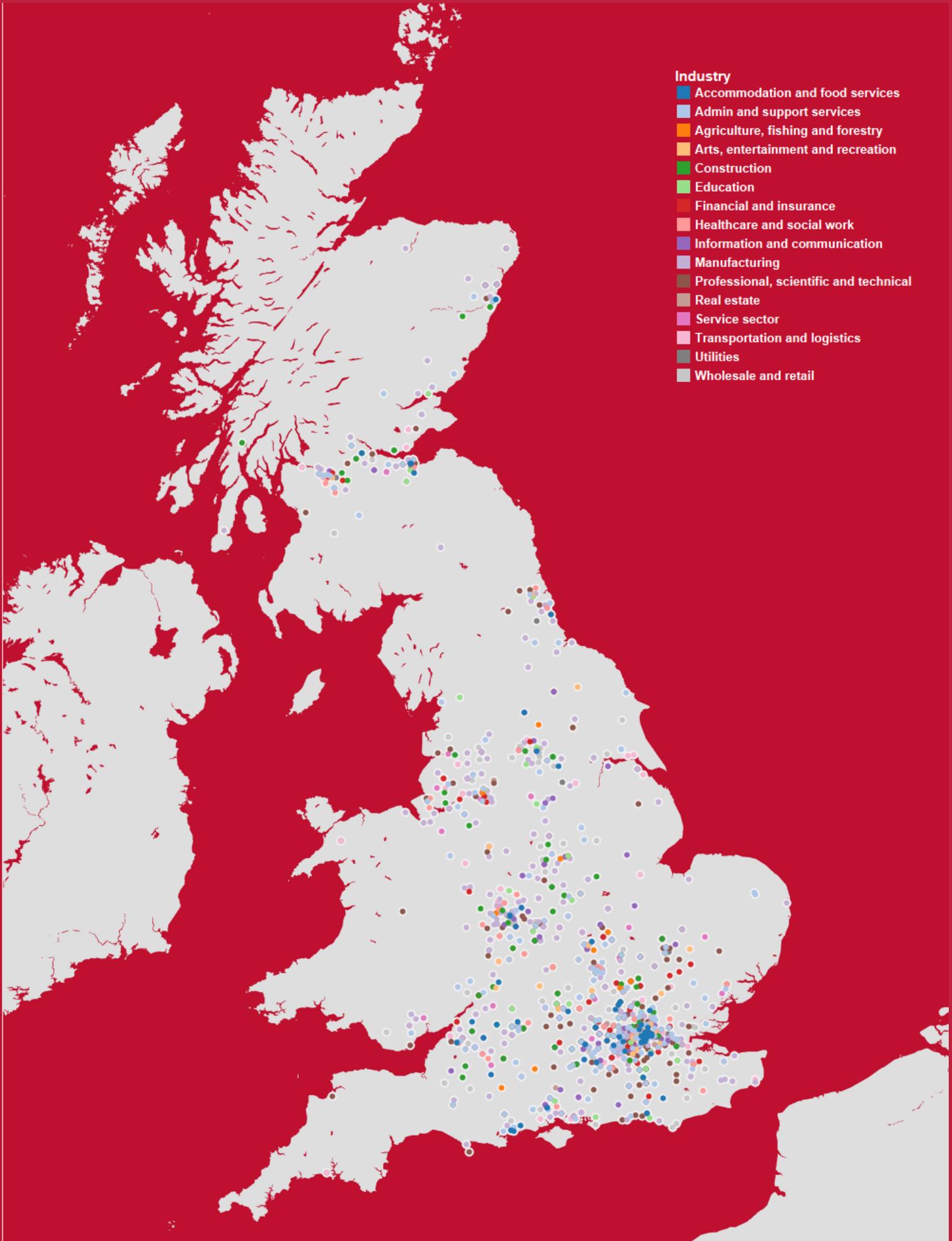
The quantitative piece of analysis provided us with a first cut view of some initial trends and it provided a structural basis that shaped the overall outcomes presented here.

Industry Sectors

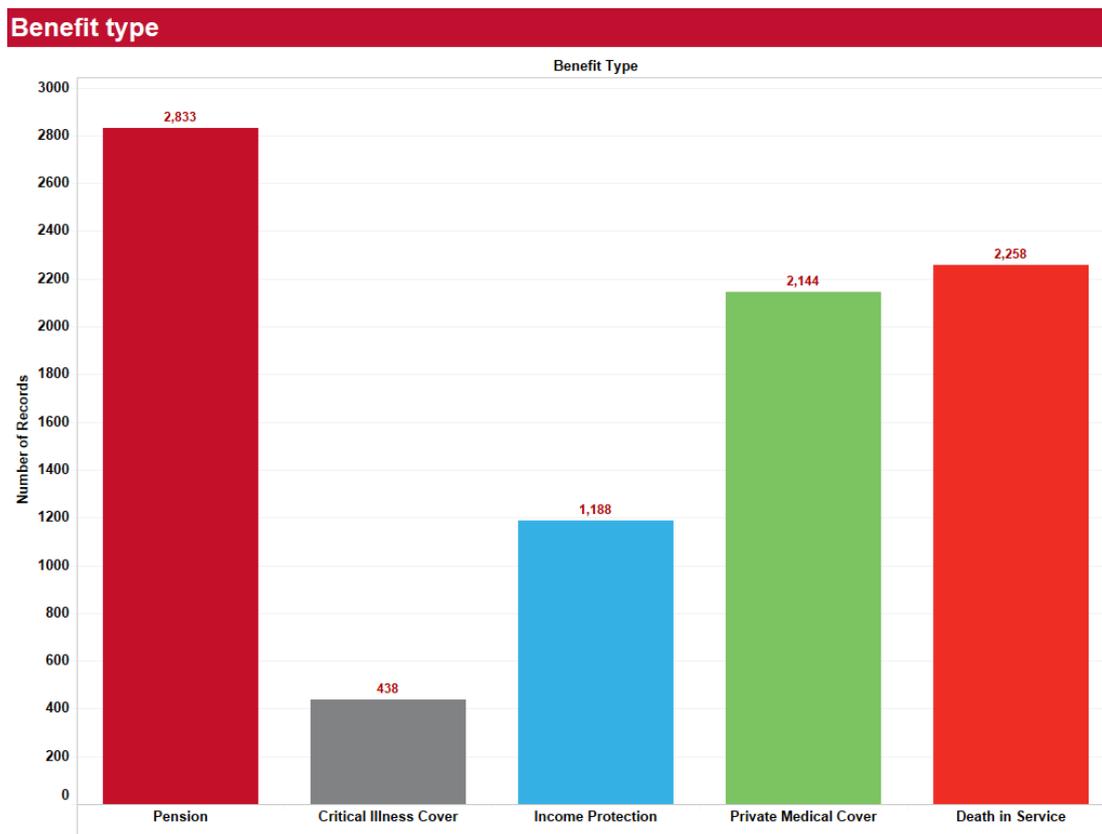
Industry Sectors



U.K Industry Sector Geographical Spread



Benefit Type by Employer



Benefit Type	Sum
Critical illness	15.5%
Income protection	41.9%
Private medical cover	75.7%
Death in service	79.7%
Pension	100%

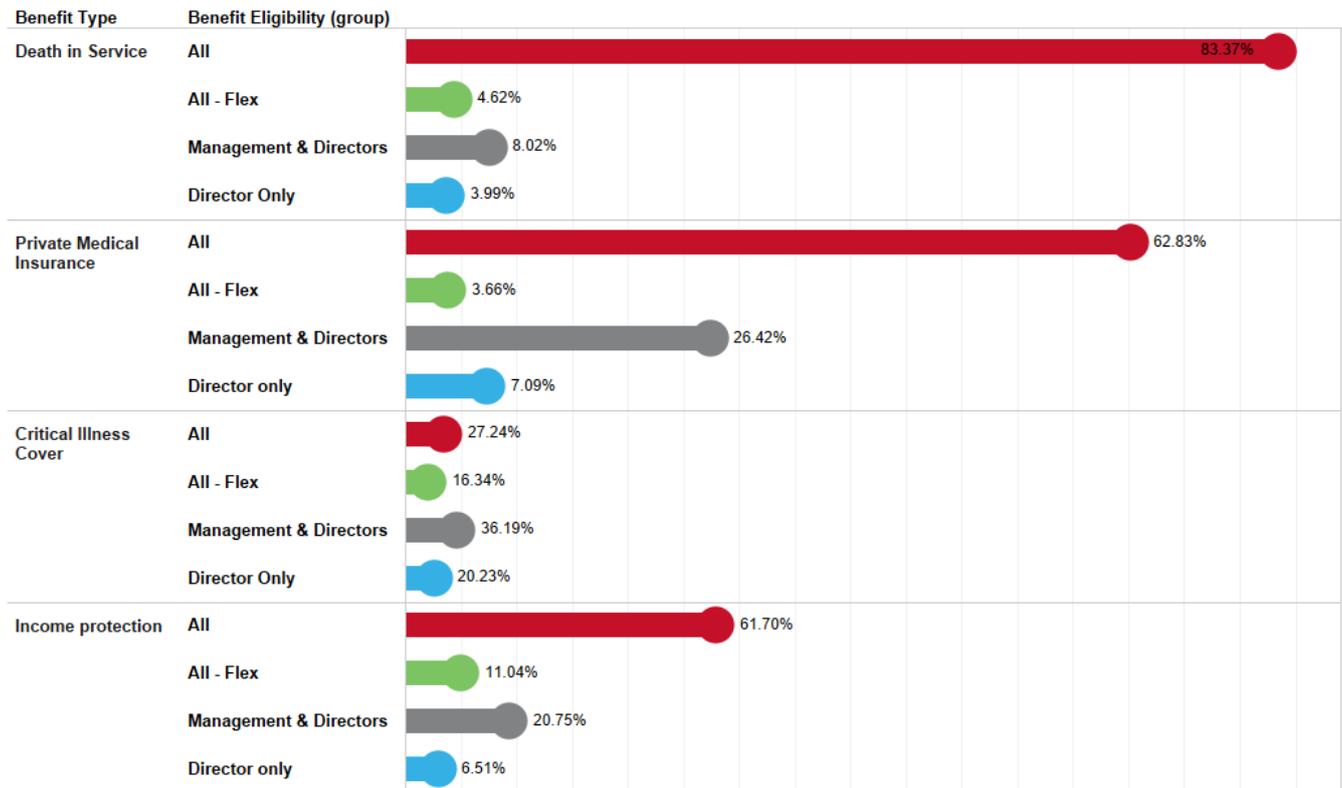
Benefit by Eligibility and Levels of Cover

The table indicates the provision of benefits based on the coverage of roles and the eligibility to core benefits within the sample. The research focuses on four core benefits: Death in Service, Private Medical Insurance, Critical Illness and Income Protection.

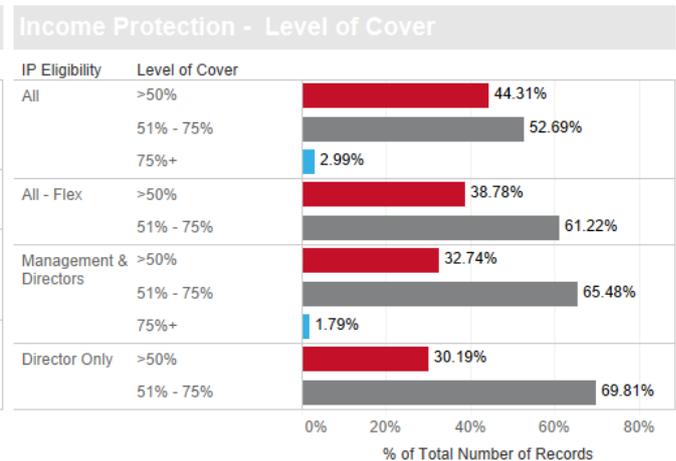
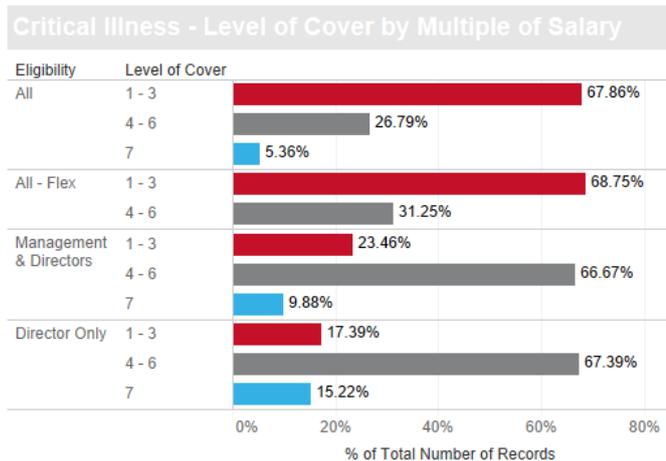
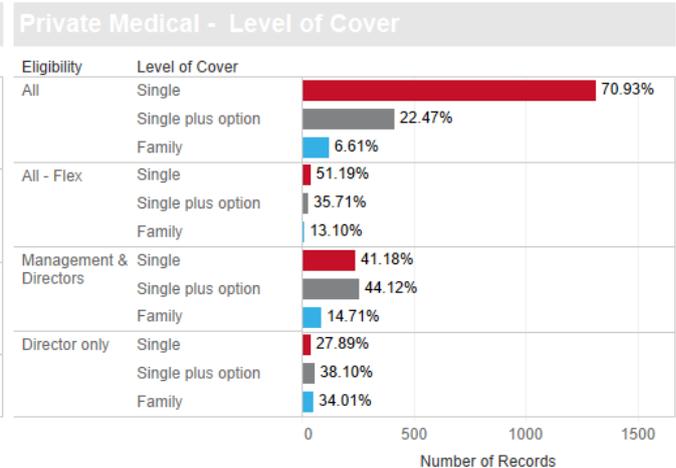
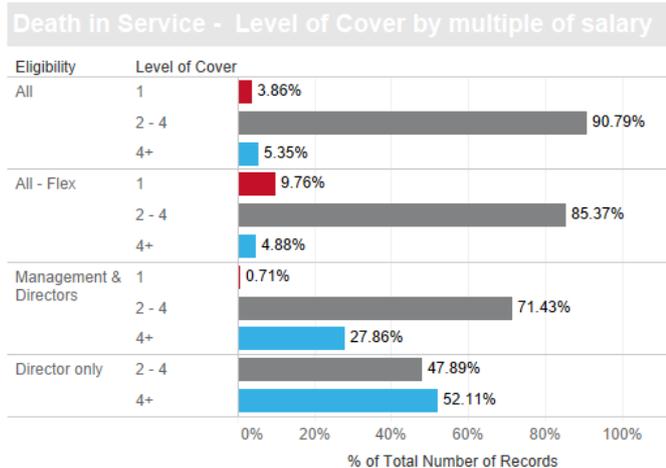
Death in Service is the most popular benefit to be provided to all employee's with over 80% of employers choosing to provide this benefit to some level of cover.

The levels of cover on each benefit vary and it is common for more senior members of staff to be offered benefits at a higher level. This is apparent across all the core benefits with Management and Directors receiving higher levels of cover as expected.

Benefit Type (Eligibility)



This chart shows the Total Number of Records and % of Total Number of Records for each Benefit Type and Eligibility. The colour distinguishes the Benefit Eligibility. The view is filtered on Benefit Eligibility, which keeps All, All - Flex, Director Only and Management & Directors.



Average salary by industry

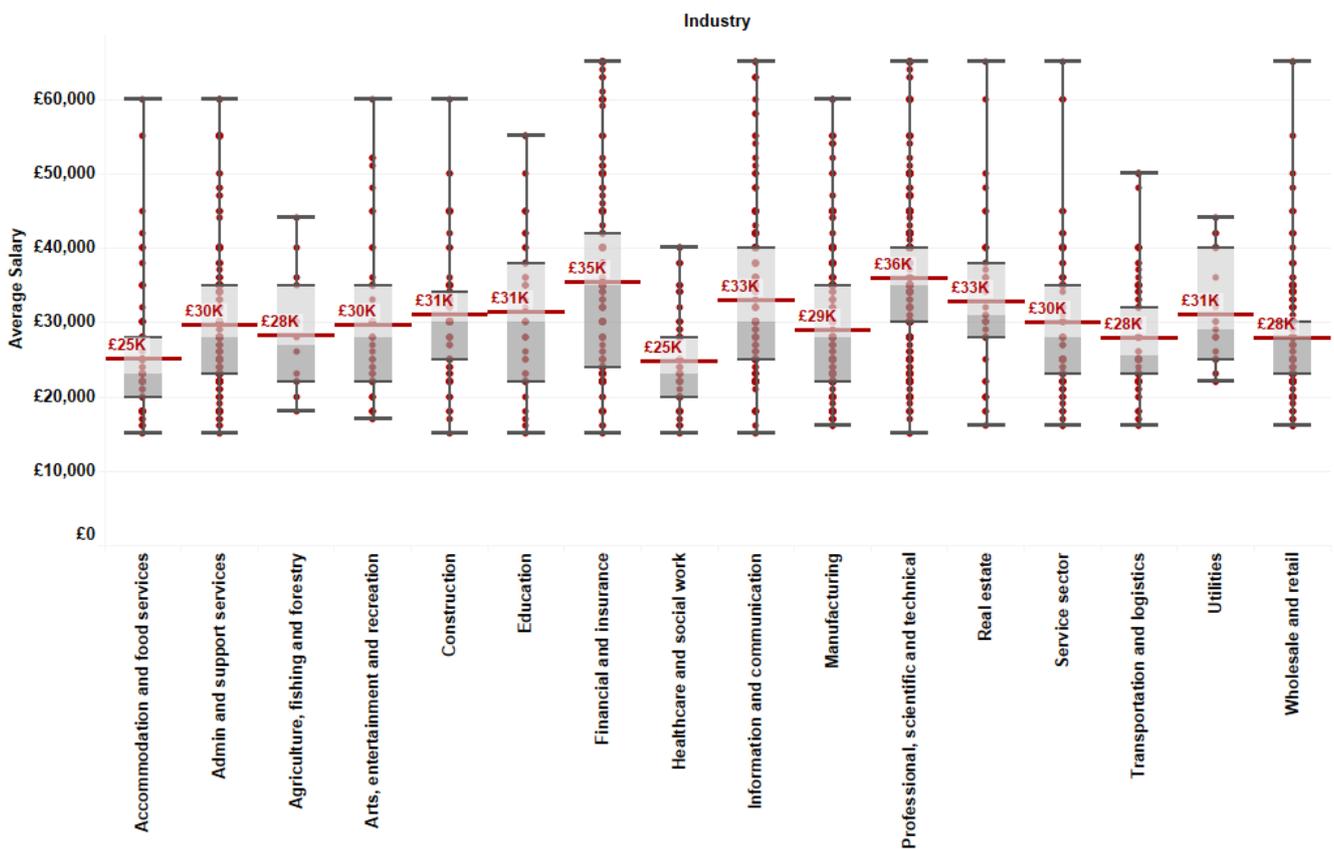
The chart provides a detailed breakdown of the salary ranges across the 16 different industry sectors represented within the data sample. The chart allows the reader to compare a specific sector against another to compare and contrast.

The overall average salary in the sample we analysed was £31,405 which is slightly above the current UK national average of £29,588.

Each industry highlights the highest and lowest salary within the sample with the median indicated in the centre. As expected, there are huge variations across the different sectors in terms of average earnings.

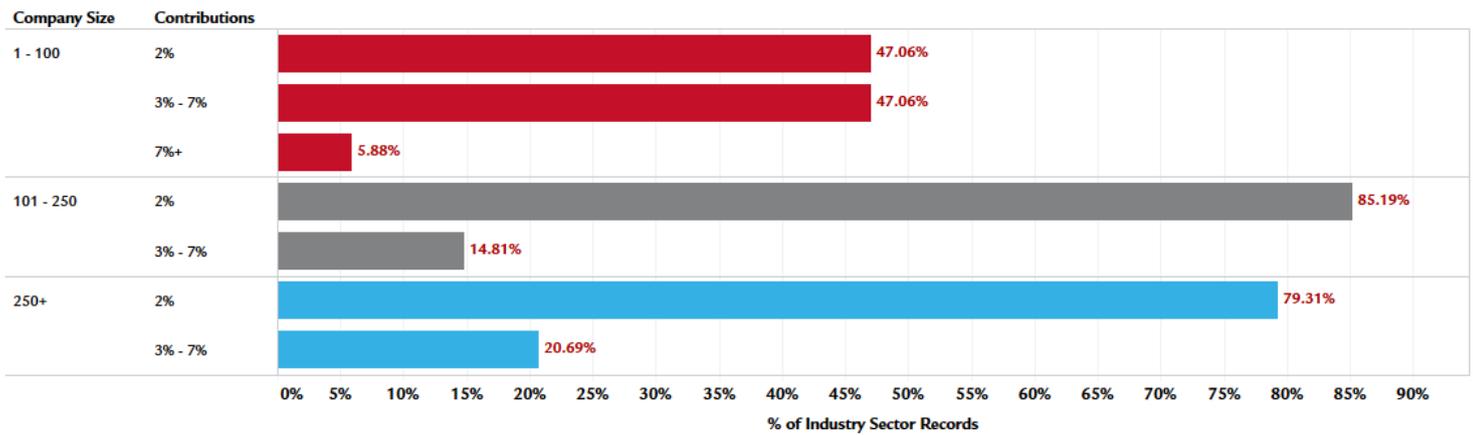
Perhaps unsurprisingly, finance and insurance, information and communications and professional, scientific and technical saw the highest salary peaks amongst the sample. Accommodation and food services were at the lower end of the spectrum.

Average Salary (Industry Sector)



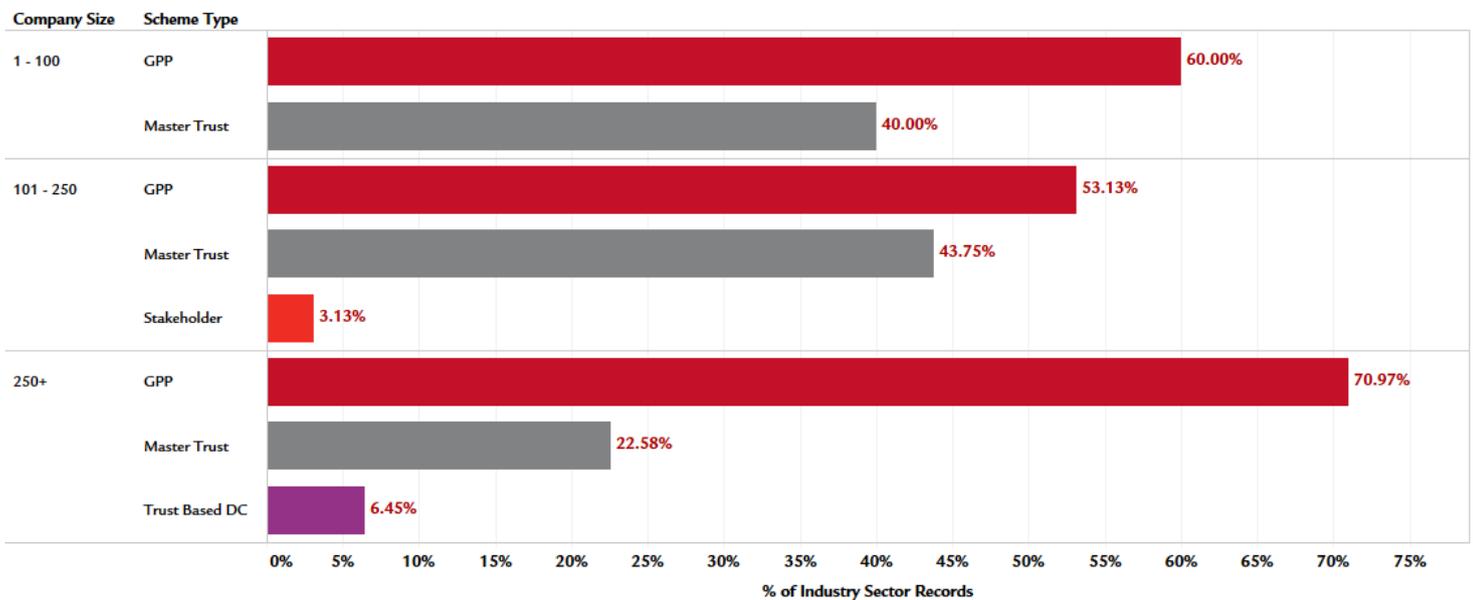
Accommodation and food services

Pension Contributions (Company Size)



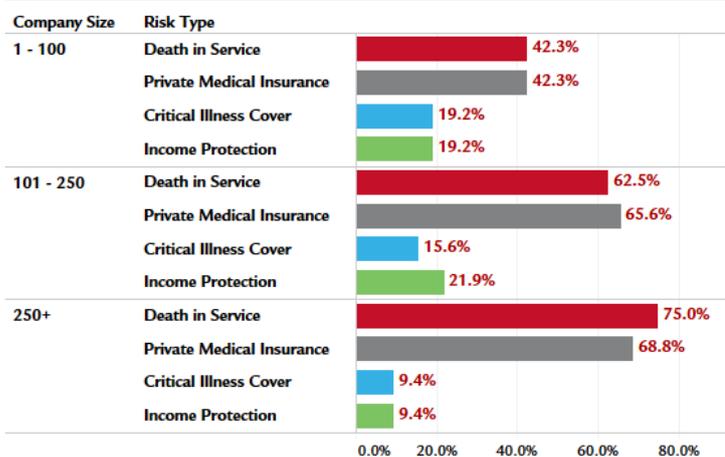
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Accommodation and food services.

Pension Type (Company Size)



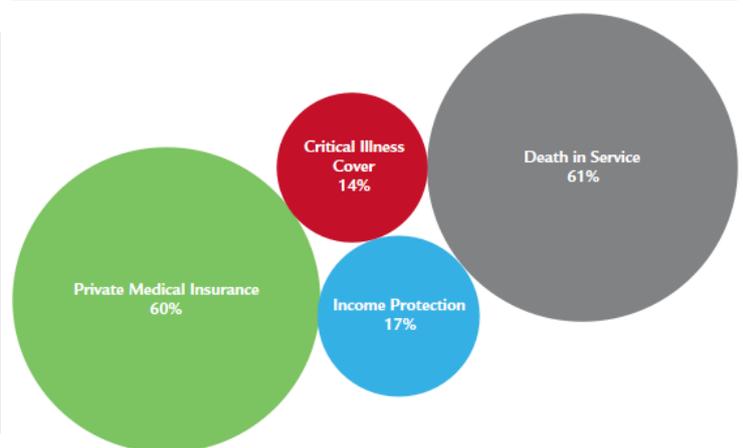
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Accommodation and food services. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Accommodation and food services

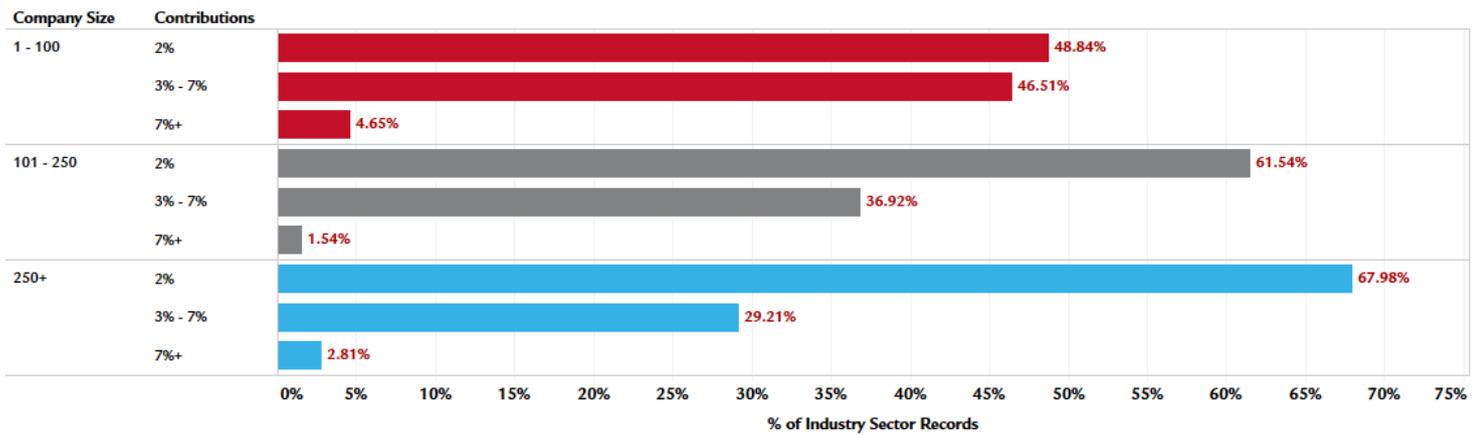
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Accommodation and food services.

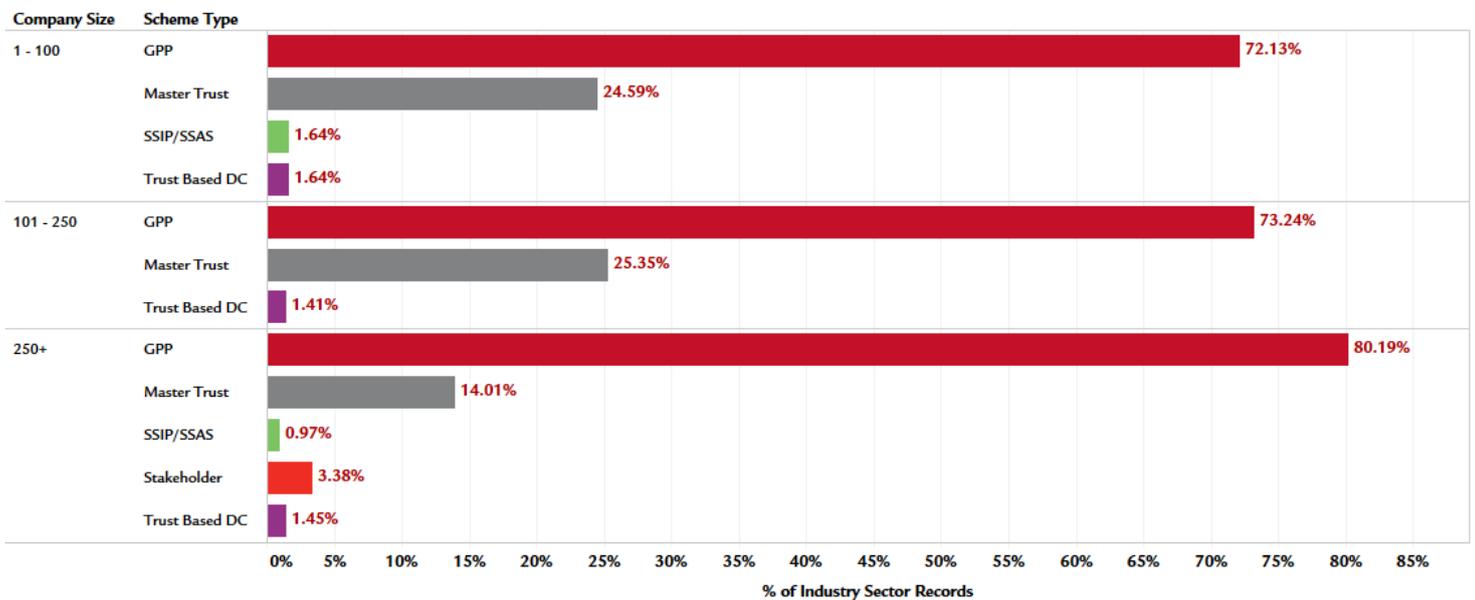
Admin and support services

Pension Contributions (Company Size)



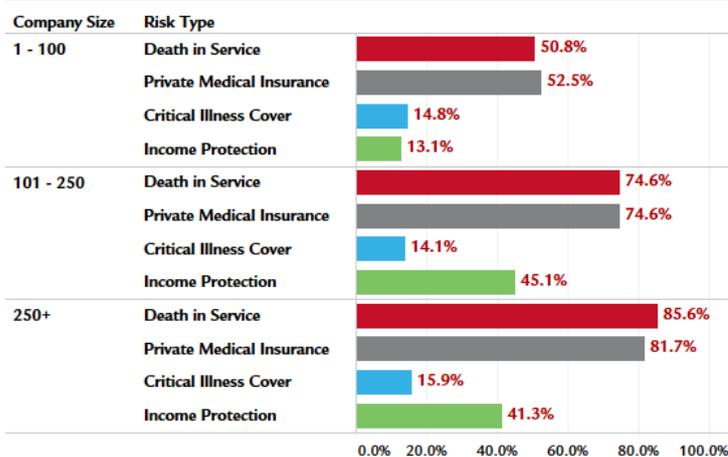
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Admin and support services.

Pension Type (Company Size)



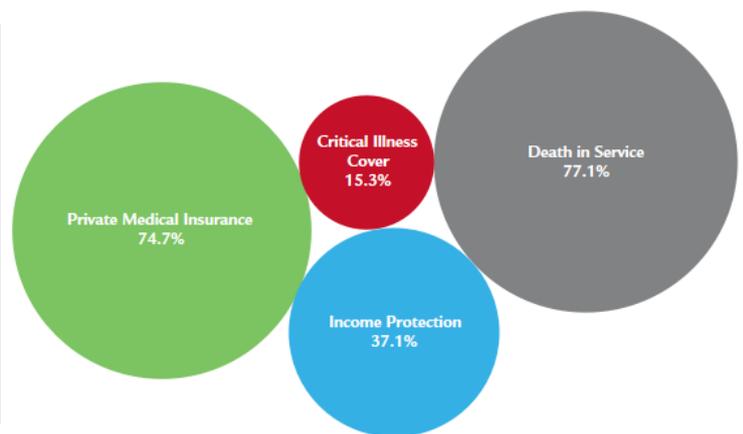
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Admin and support services. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Admin and support services

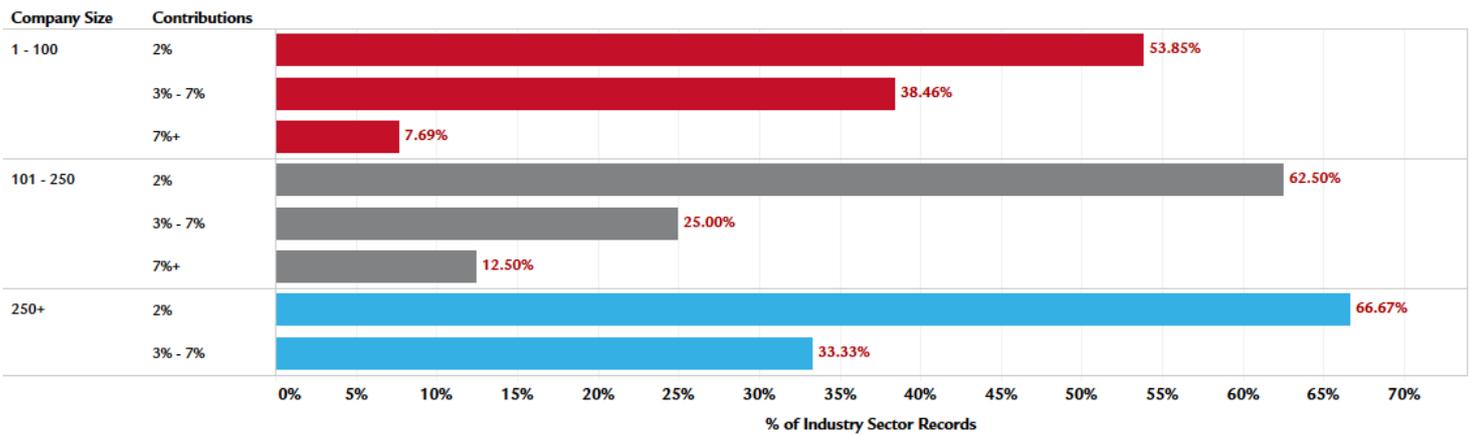
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Admin and support services.

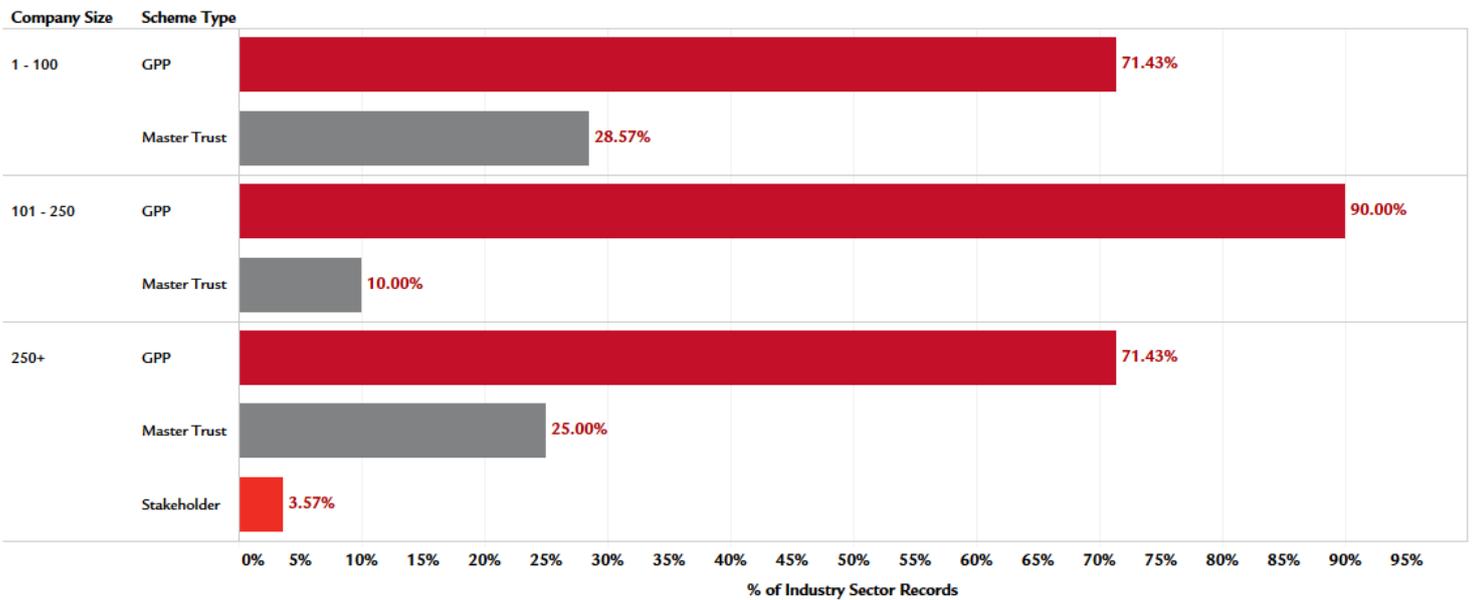
Arts, entertainment and recreation

Pension Contributions (Company Size)



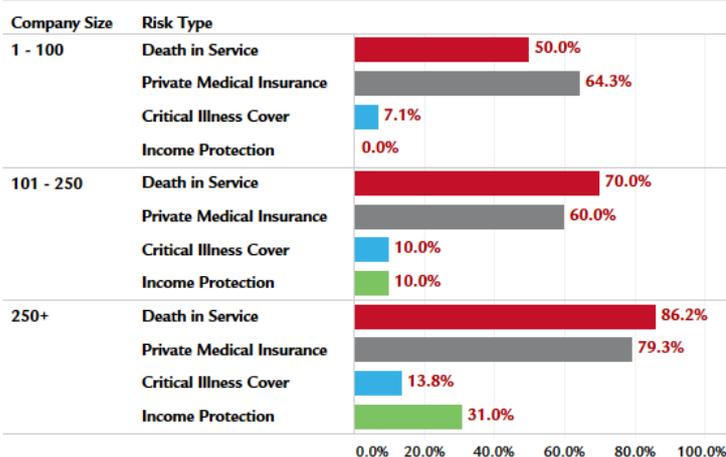
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Arts, entertainment and recreation.

Pension Type (Company Size)



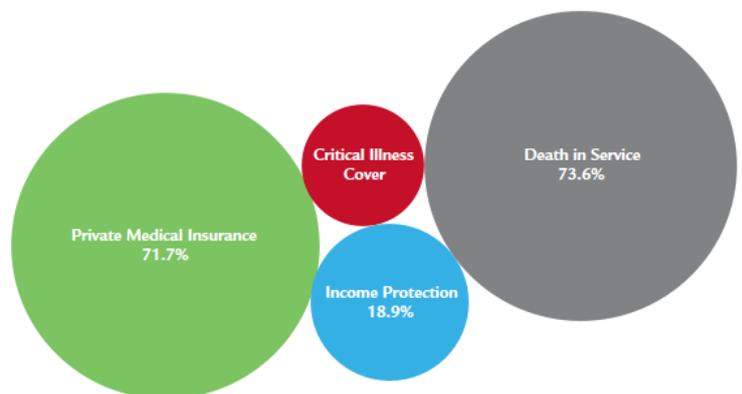
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Arts, entertainment and recreation. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Arts, entertainment and recreation

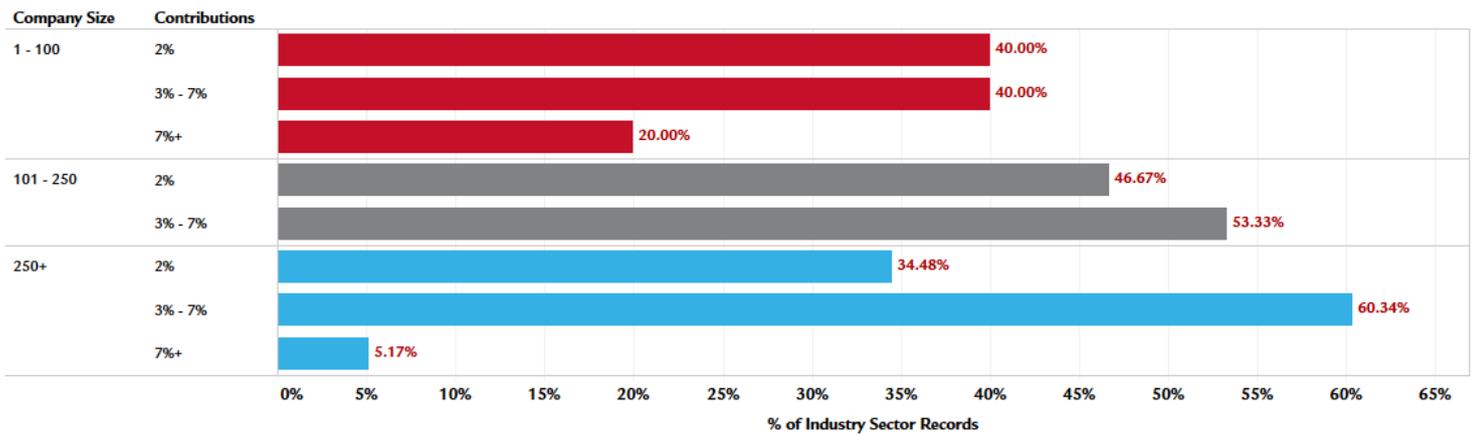
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Arts, entertainment and recreation.

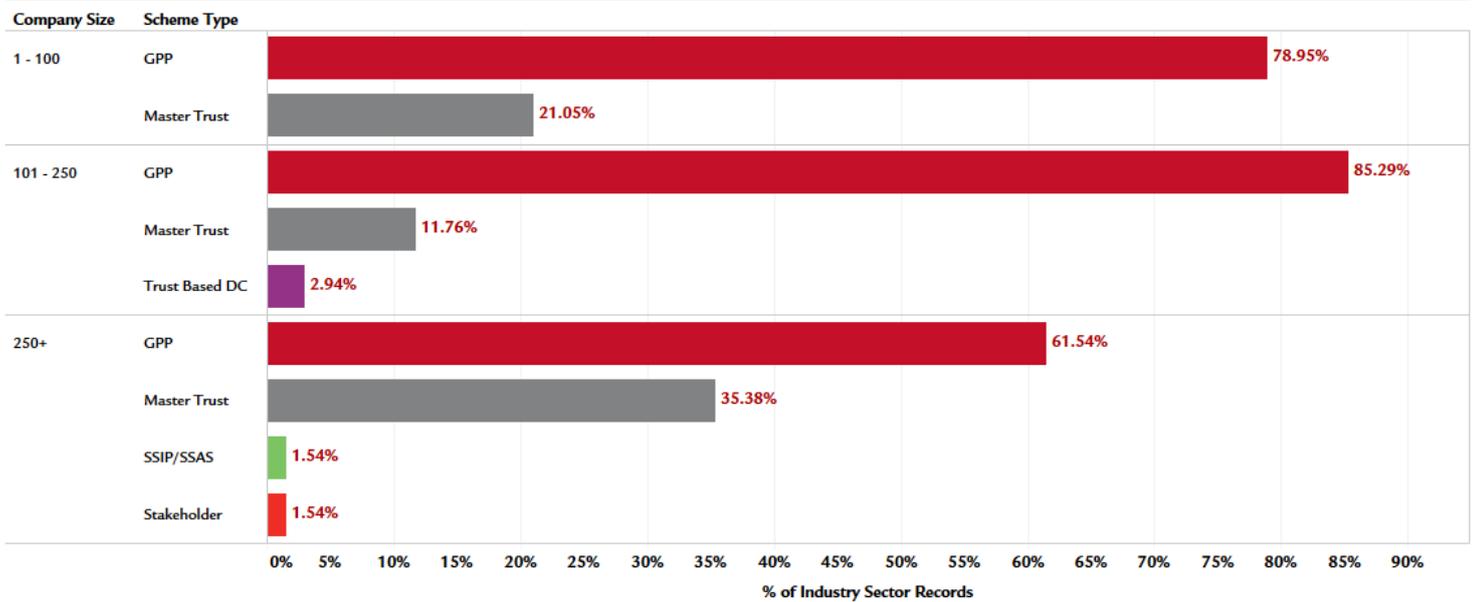
Construction

Pension Contributions (Company Size)



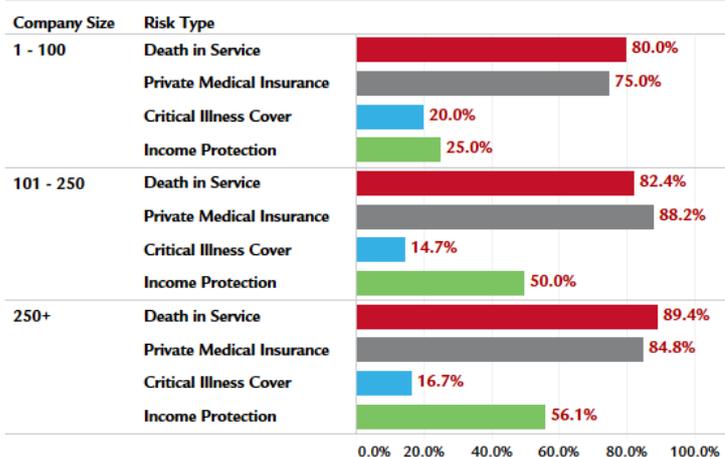
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Construction.

Pension Type (Company Size)



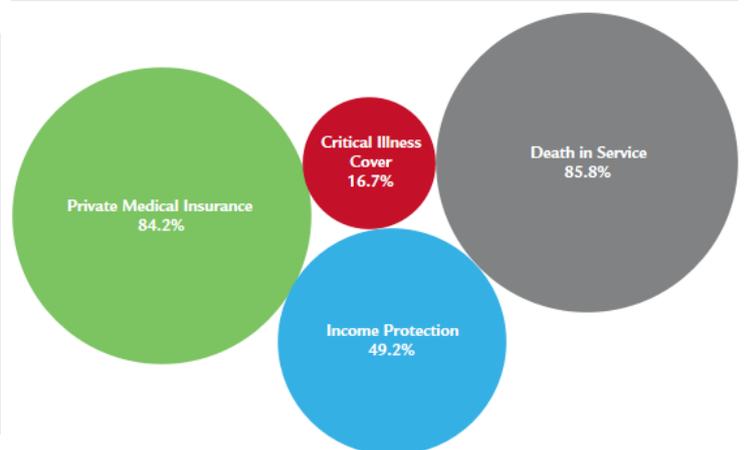
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Construction. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



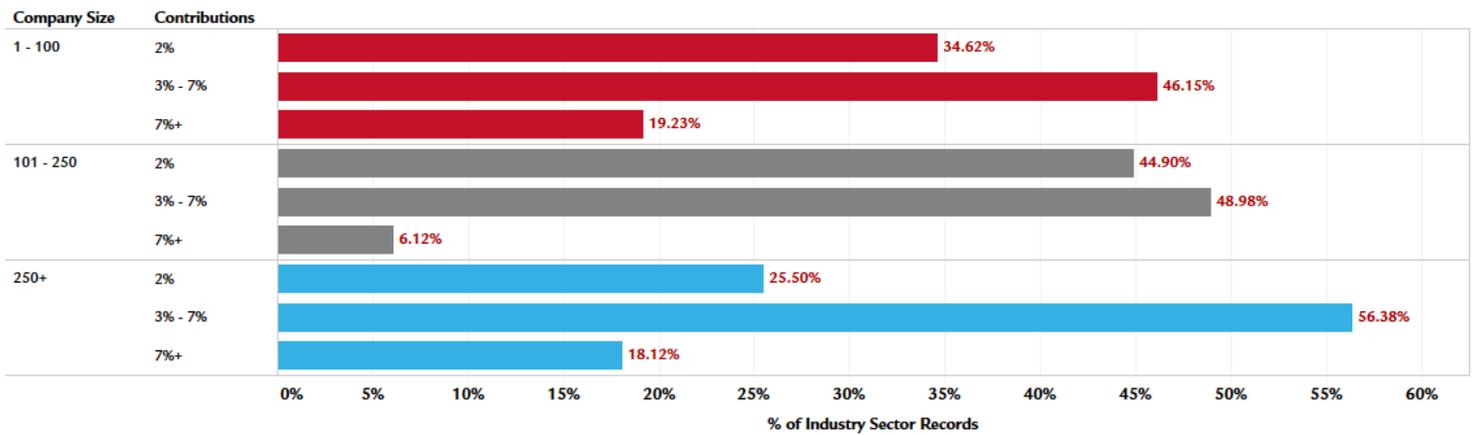
Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Construction

Benefit Provision (Industry)



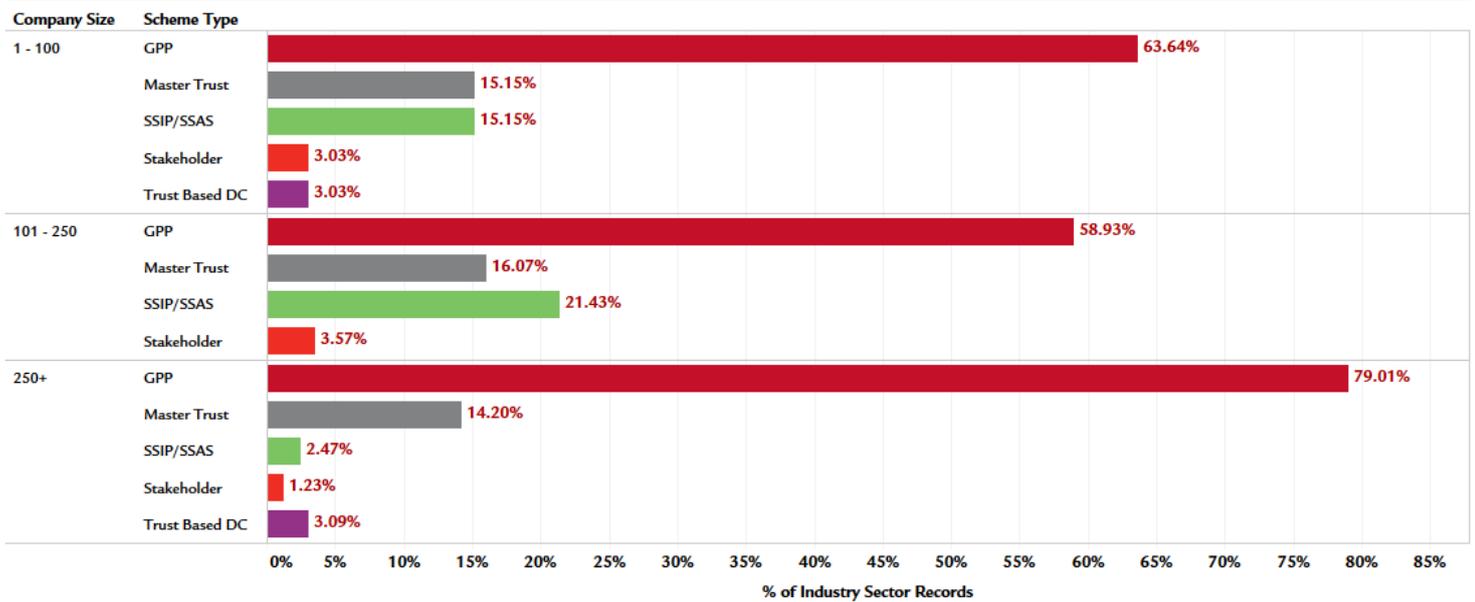
Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Construction.

Pension Contributions (Company Size)



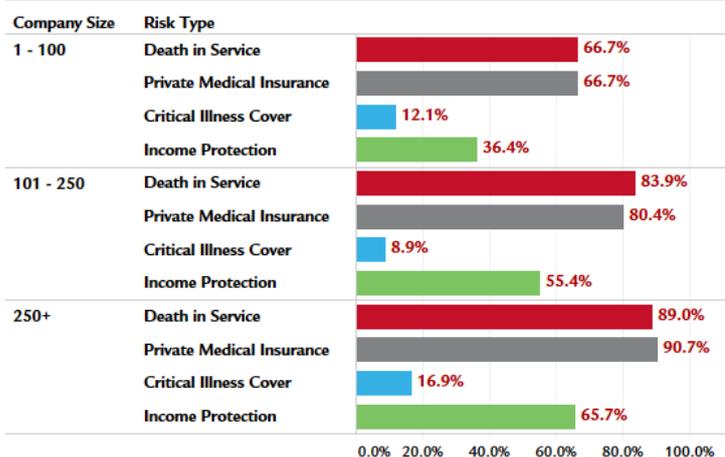
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Financial and insurance.

Pension Type (Company Size)



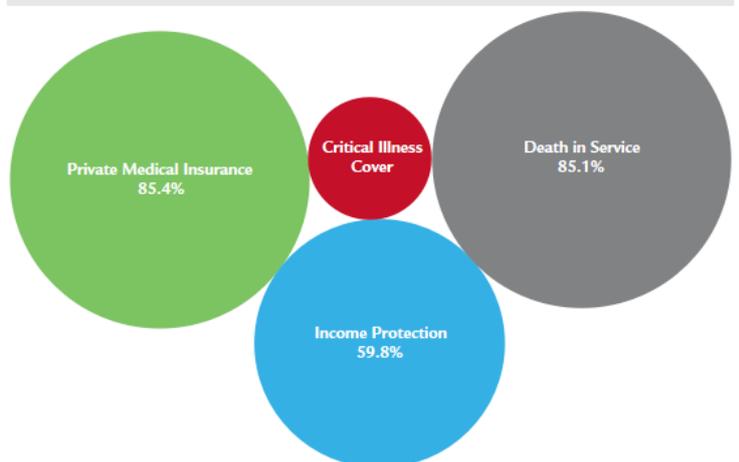
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Financial and insurance. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



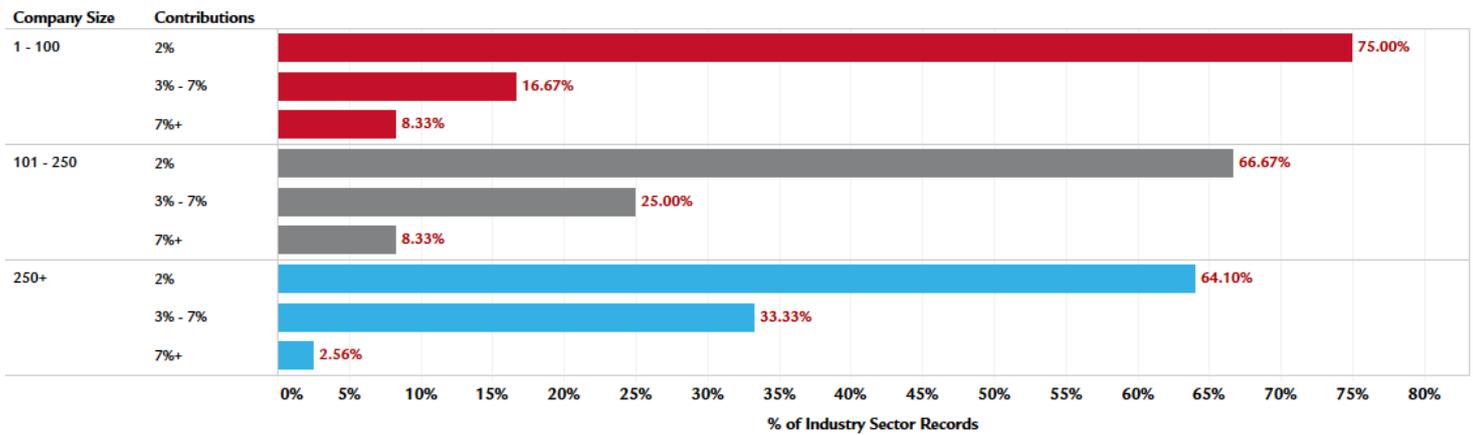
Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Financial and insurance

Benefit Provision (Industry)



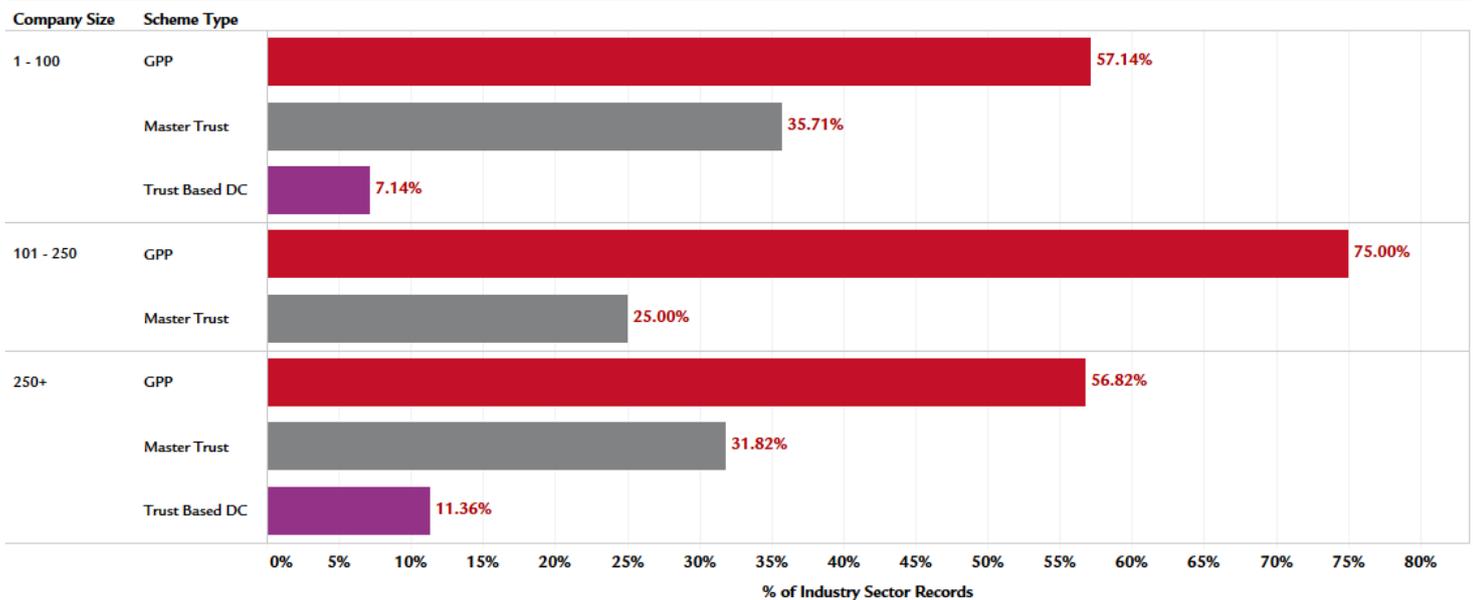
Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Financial and insurance.

Pension Contributions (Company Size)



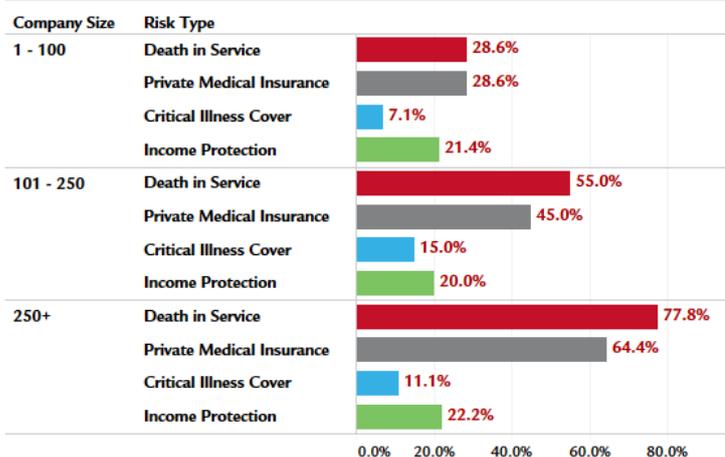
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Healthcare and social work.

Pension Type (Company Size)



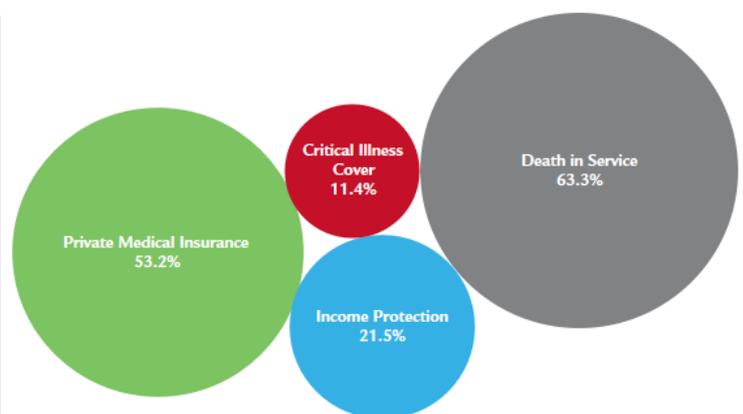
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Healthcare and social work. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



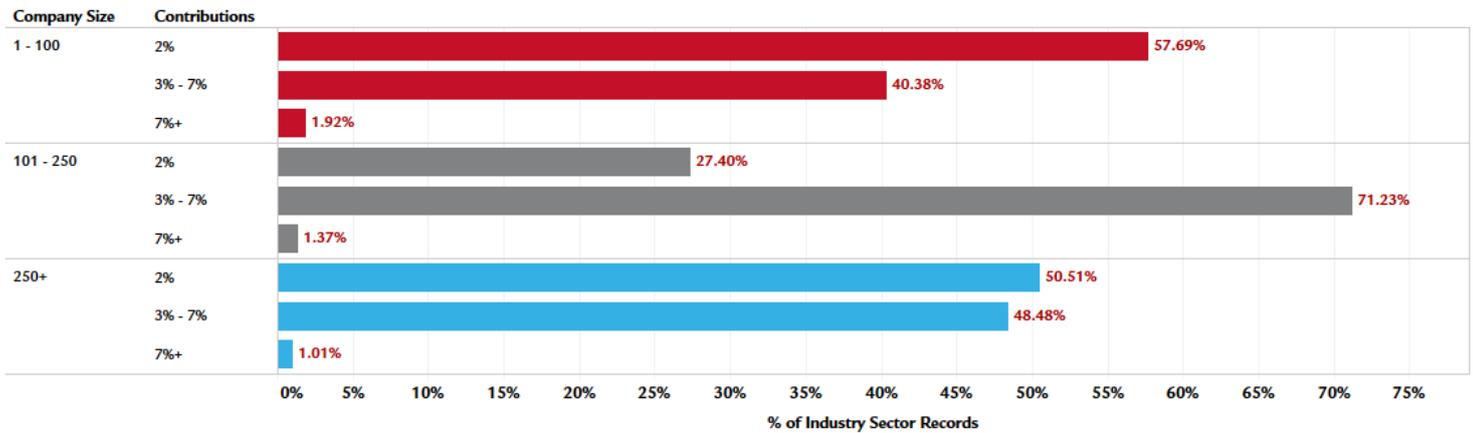
Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Healthcare and social work

Benefit Provision (Industry)



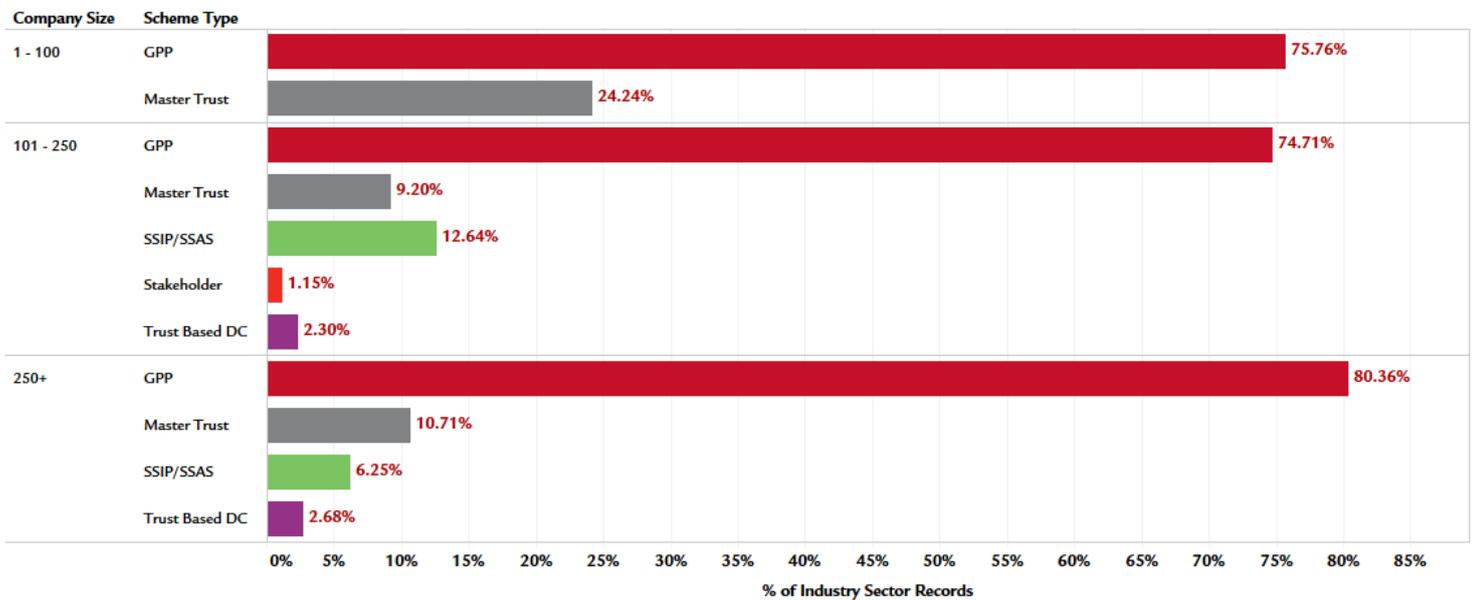
Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Healthcare and social work.

Pension Contributions (Company Size)



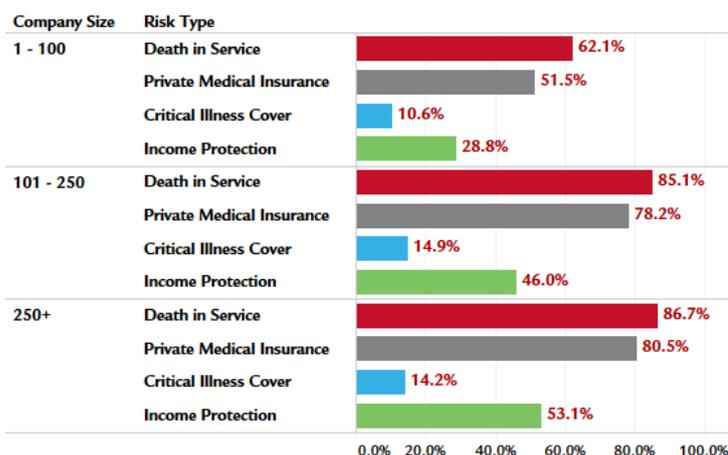
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Information and communication.

Pension Type (Company Size)



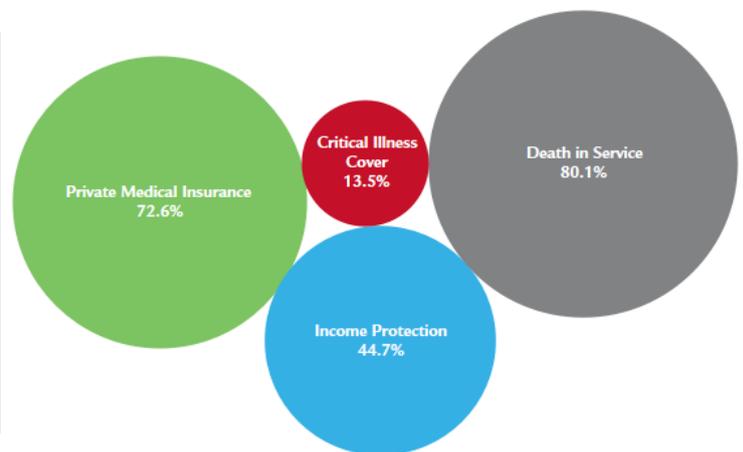
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Information and communication. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Information and communication

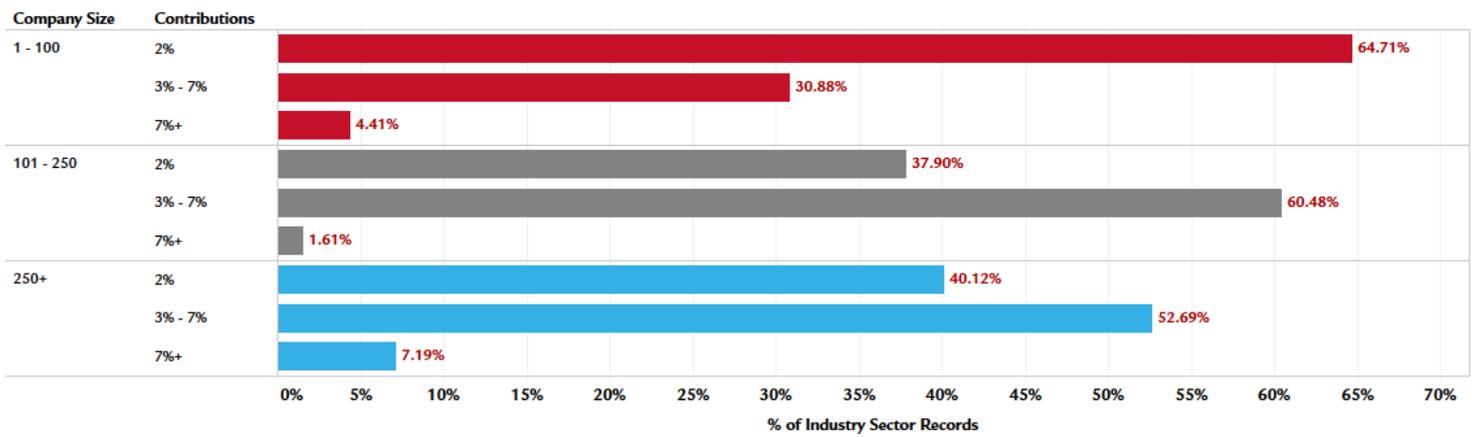
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Information and communication.

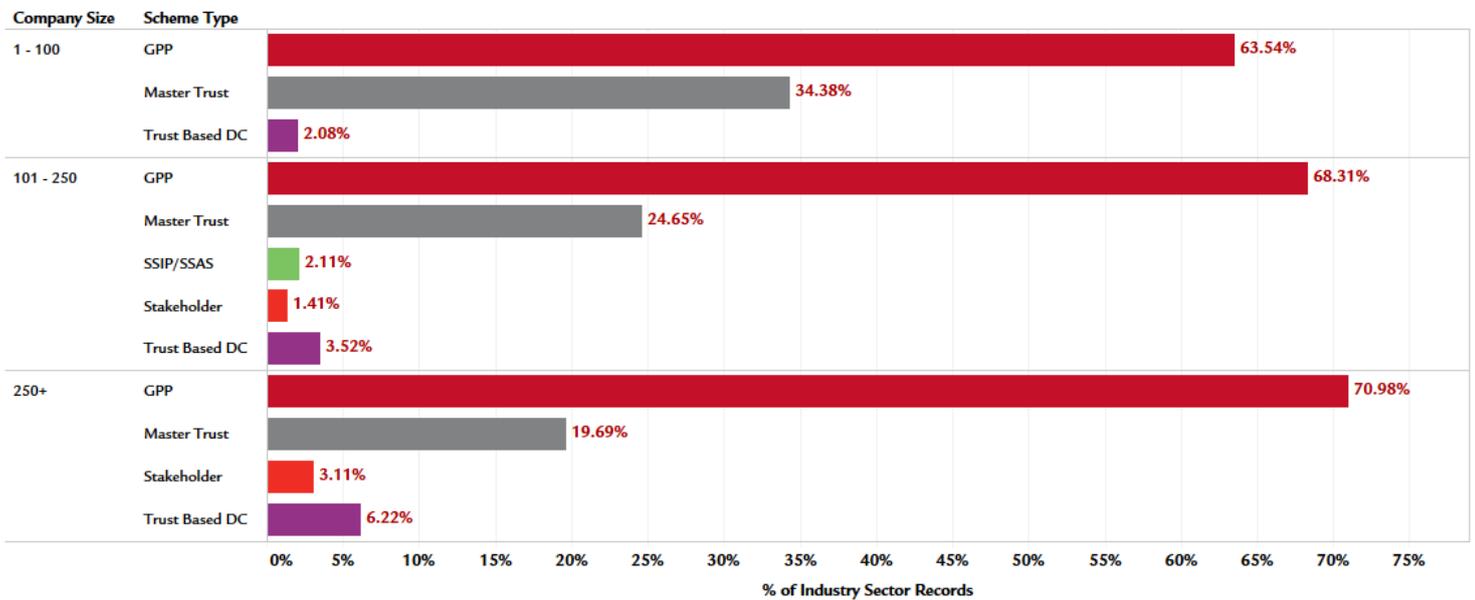
Manufacturing

Pension Contributions (Company Size)



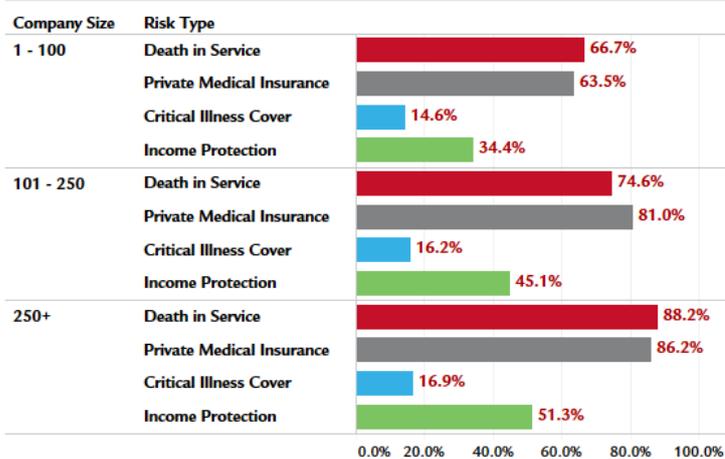
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Manufacturing.

Pension Type (Company Size)



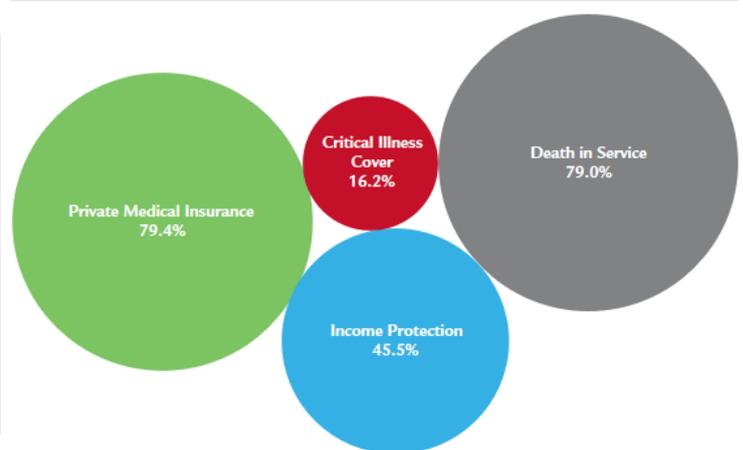
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Manufacturing. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Manufacturing

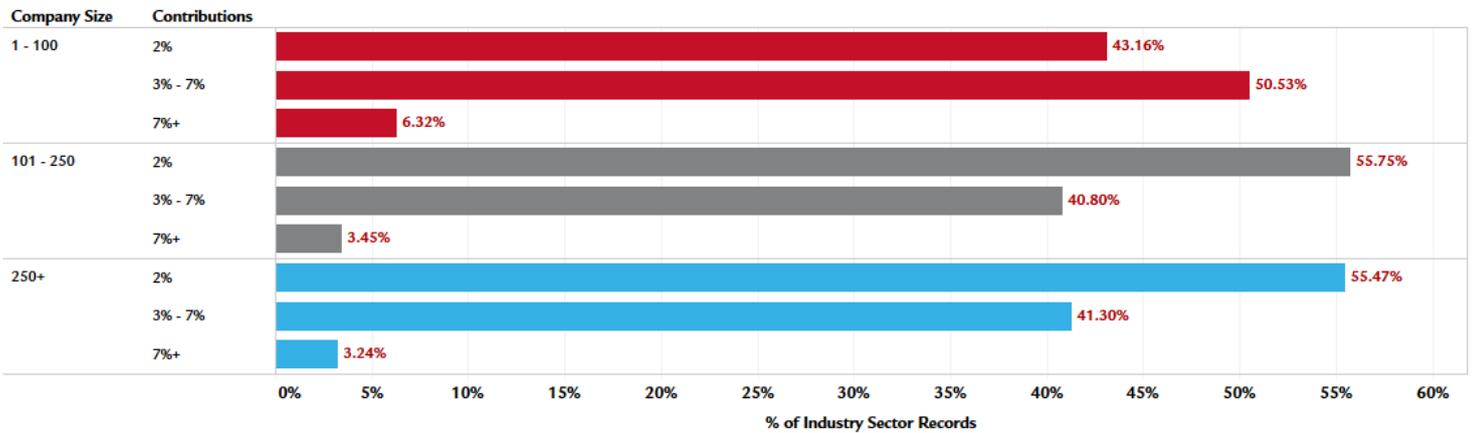
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Manufacturing.

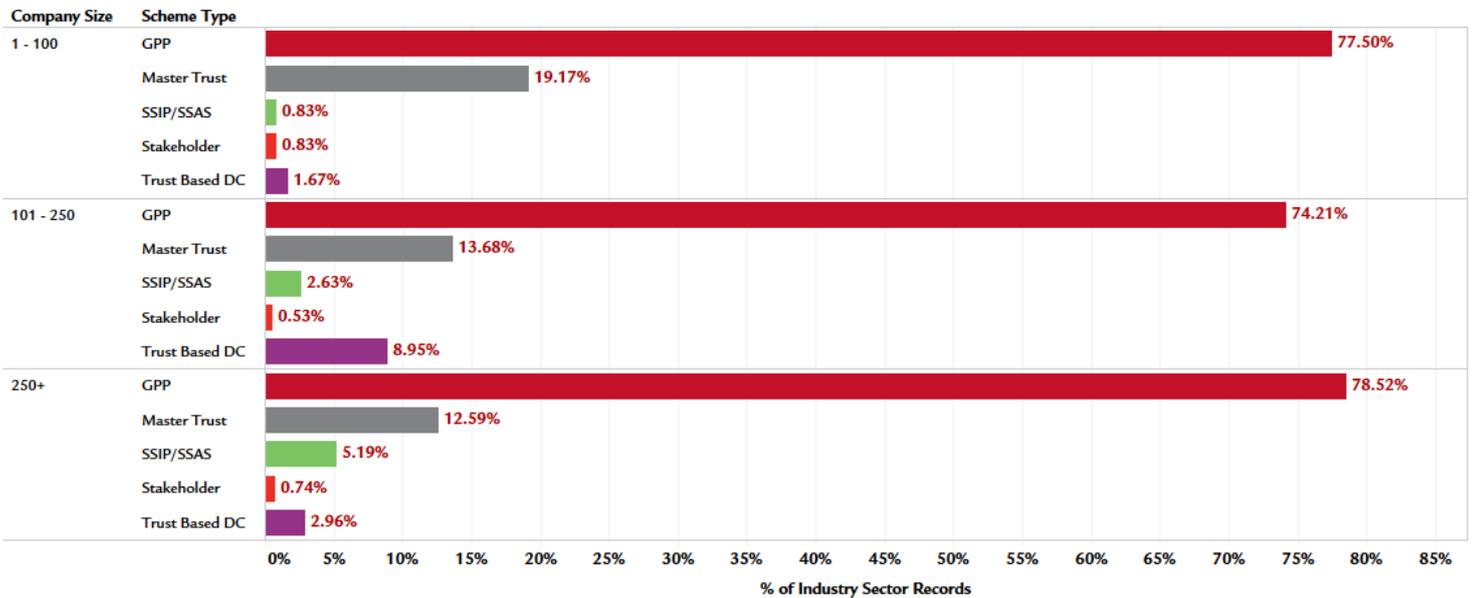
Professional, scientific and technical

Pension Contributions (Company Size)



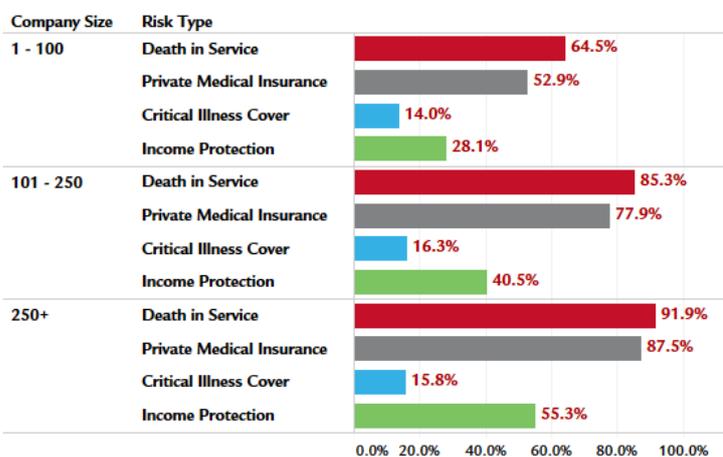
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Professional, scientific and technical.

Pension Type (Company Size)



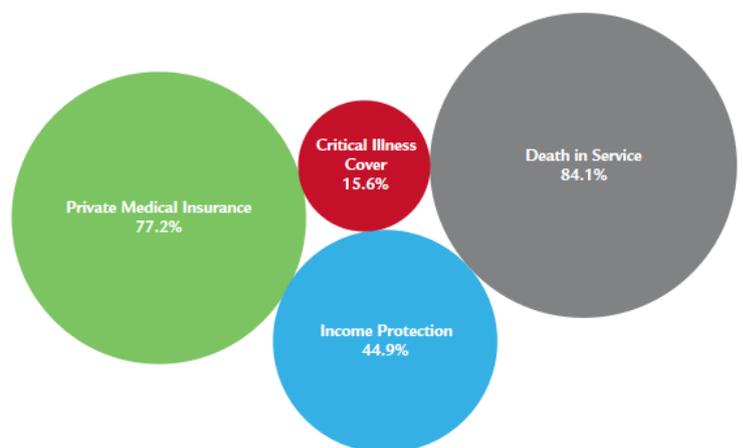
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Professional, scientific and technical. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Professional, scientific and technical

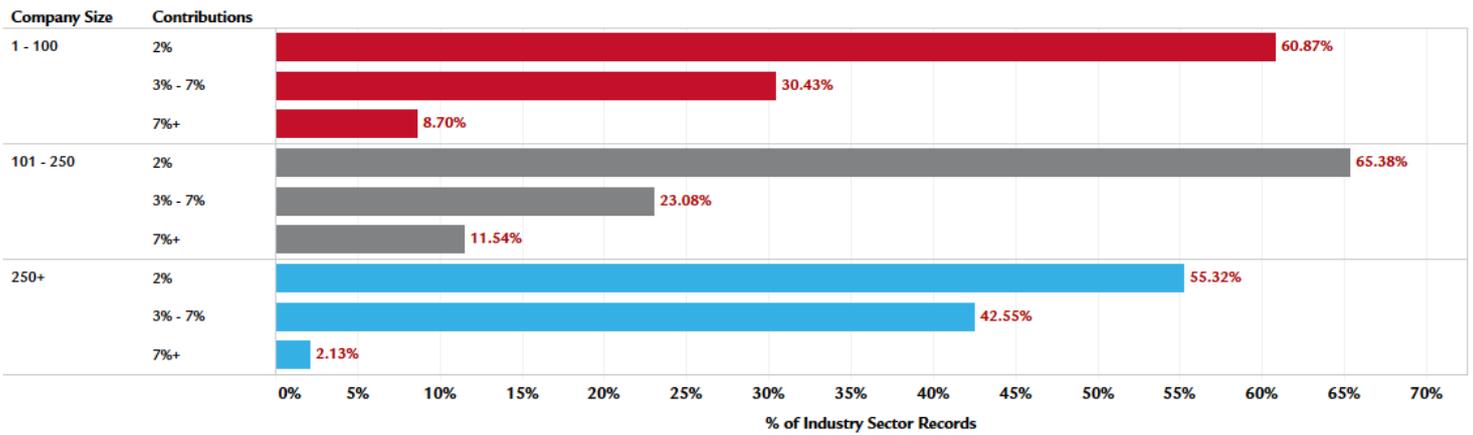
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Professional, scientific and technical.

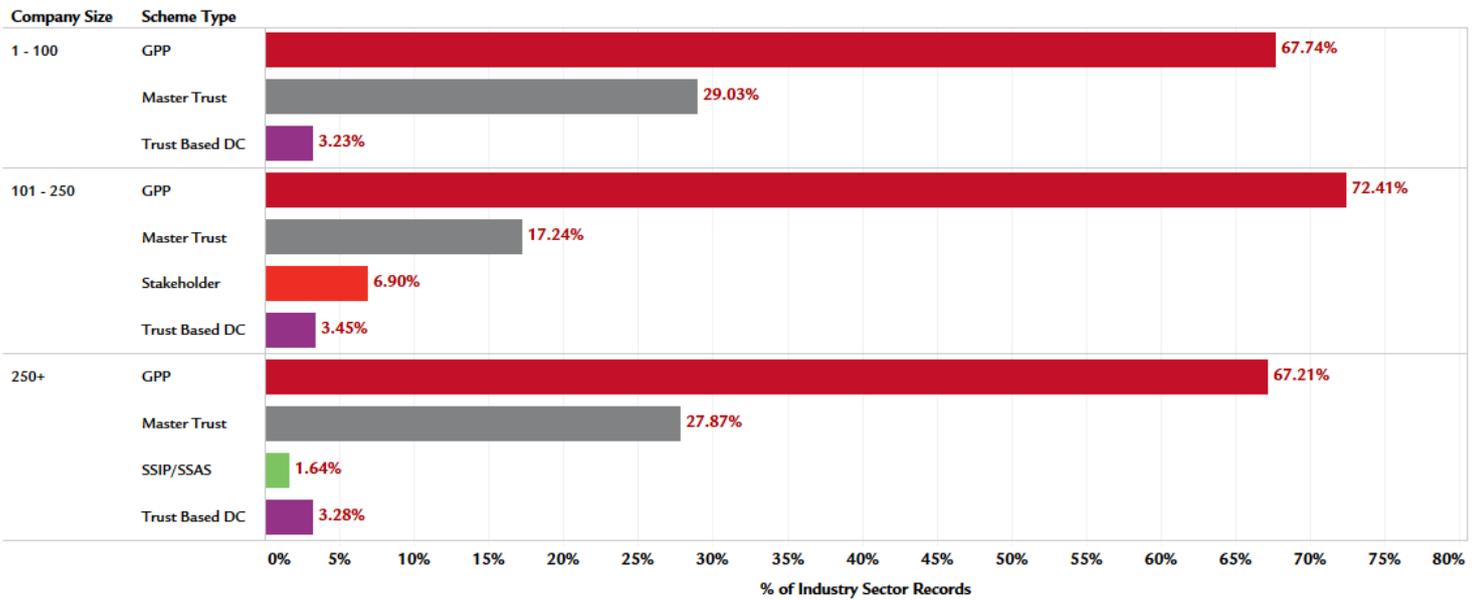
Service Sector

Pension Contributions (Company Size)



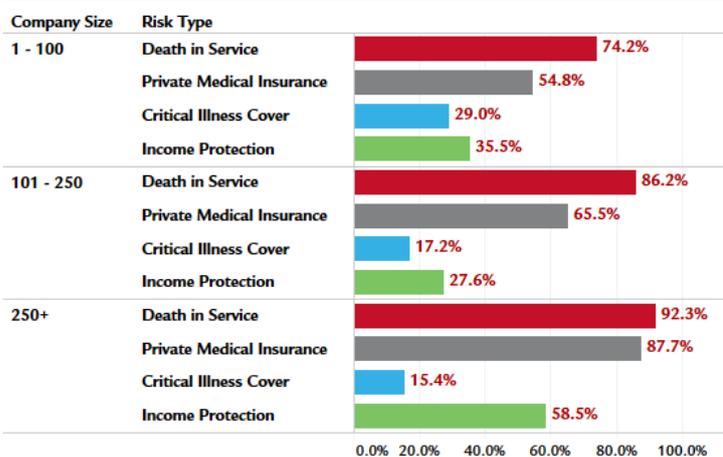
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Service sector.

Pension Type (Company Size)



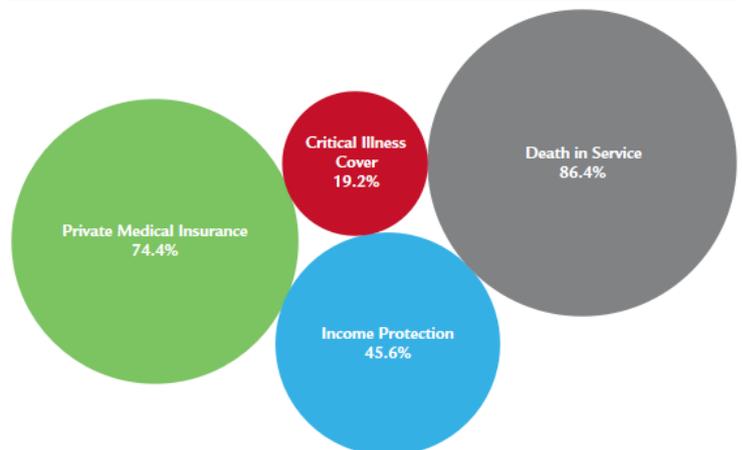
Figures for this chart show the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Service sector. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



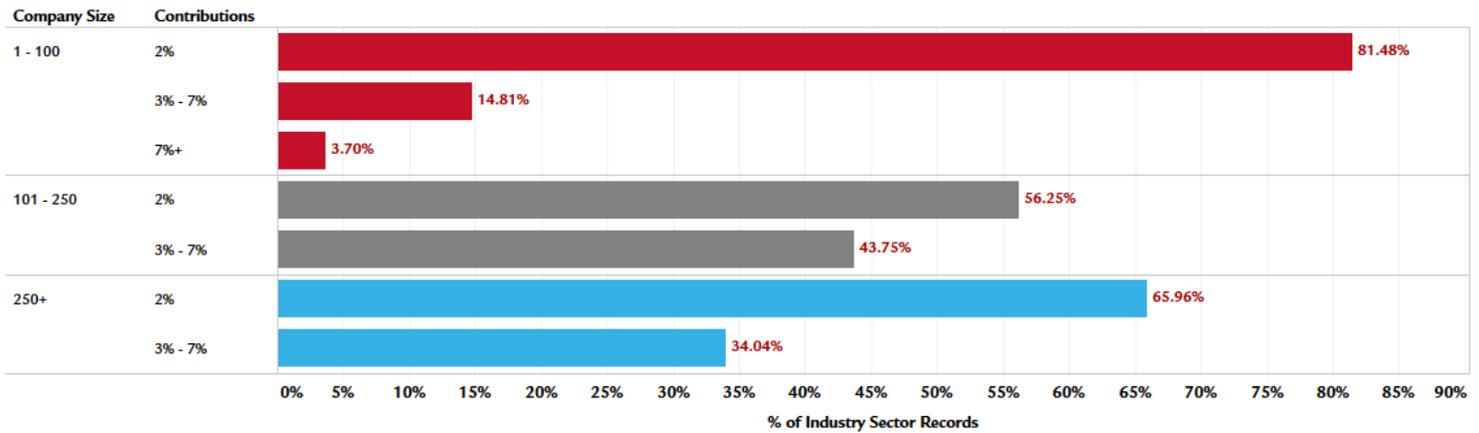
Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Service sector

Benefit Provision (Industry)



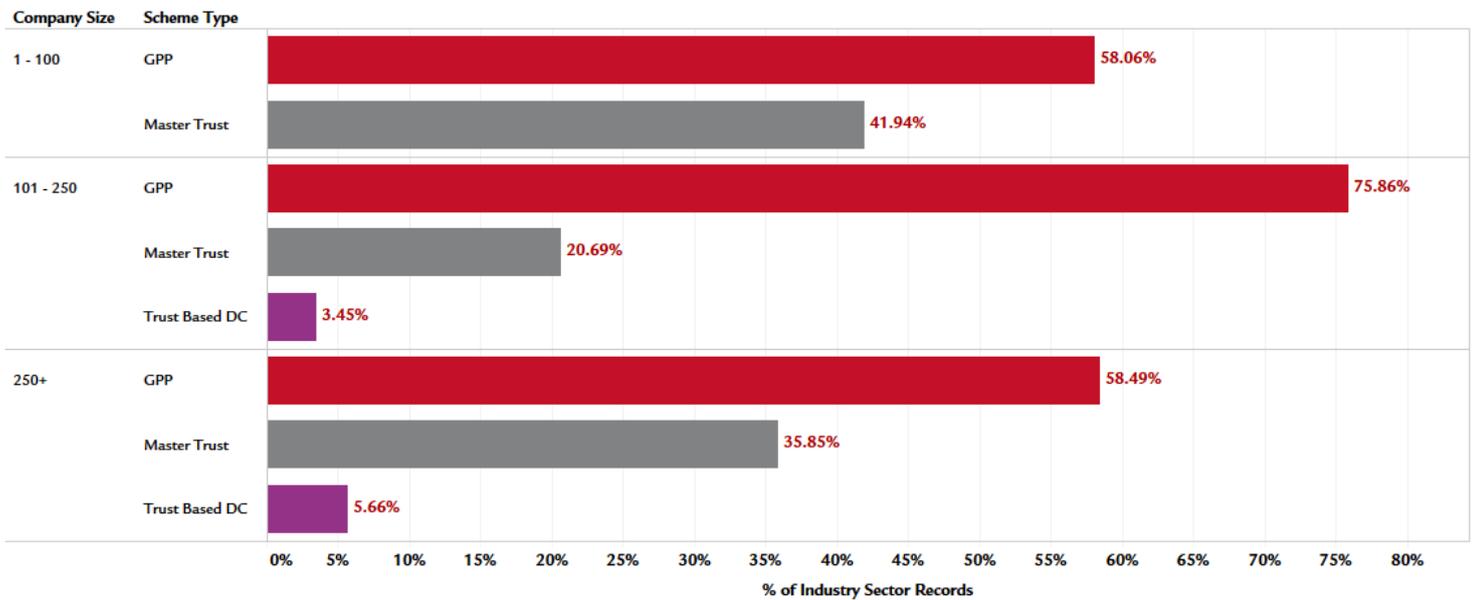
Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Service sector.

Pension Contributions (Company Size)



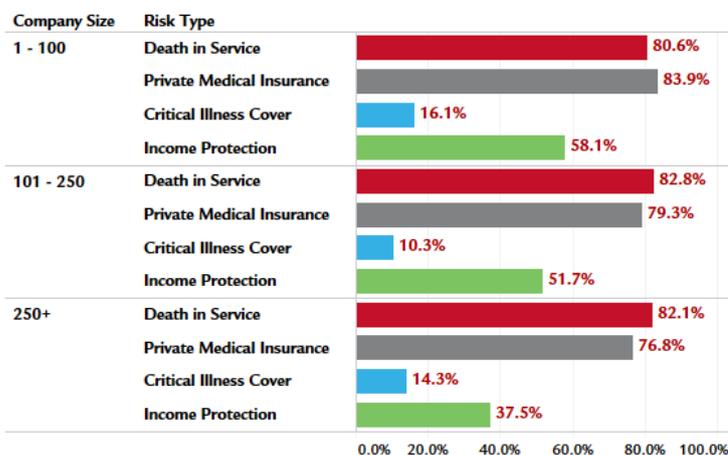
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Transportation and logistics.

Pension Type (Company Size)



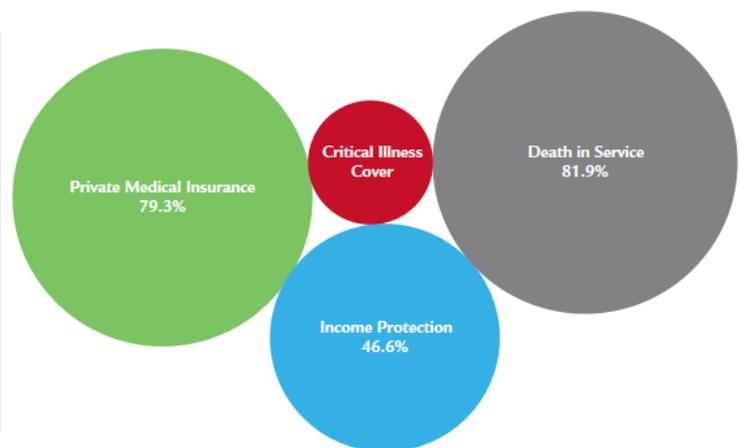
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Transportation and logistics. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



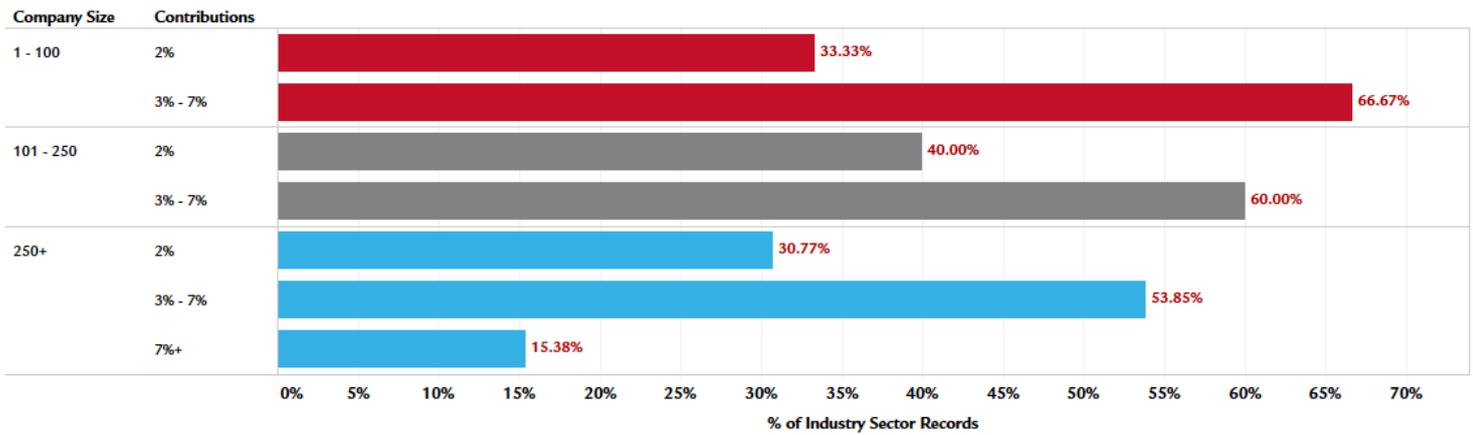
Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Transportation and logistics

Benefit Provision (Industry)



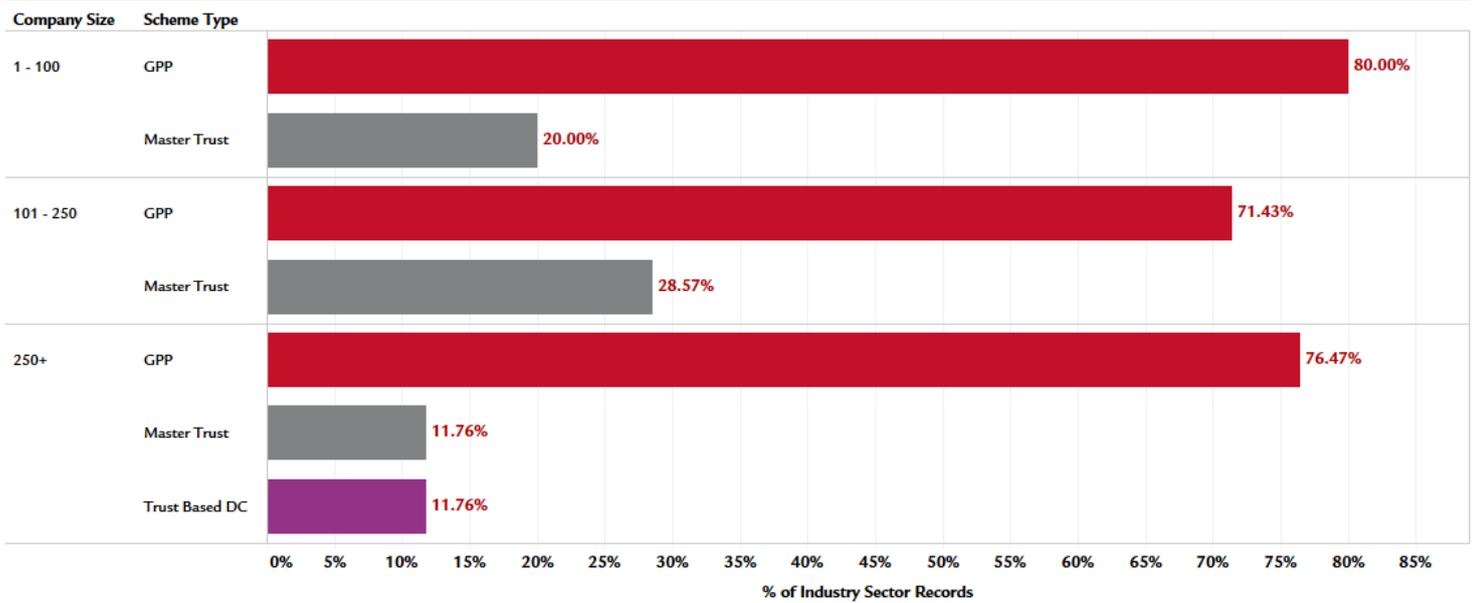
Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Transportation and logistics.

Pension Contributions (Company Size)



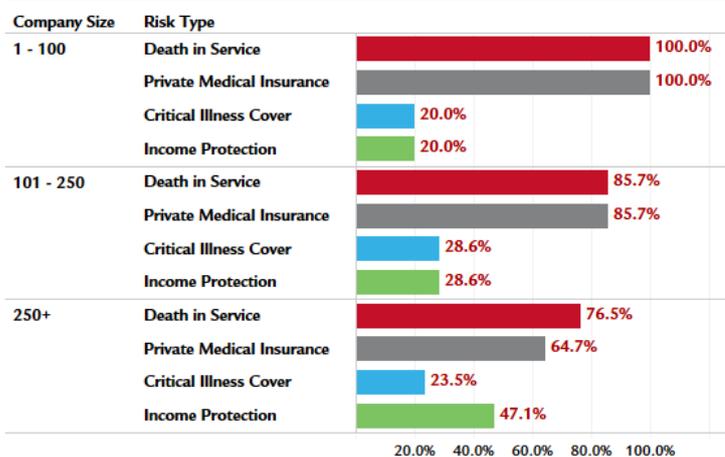
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Utilities.

Pension Type (Company Size)



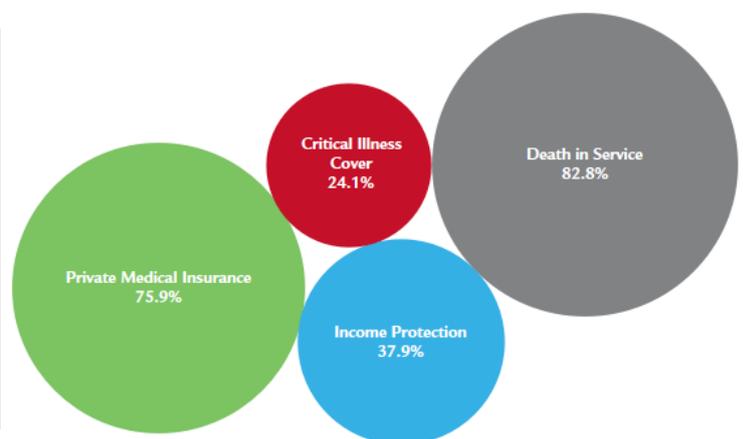
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Utilities. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Utilities

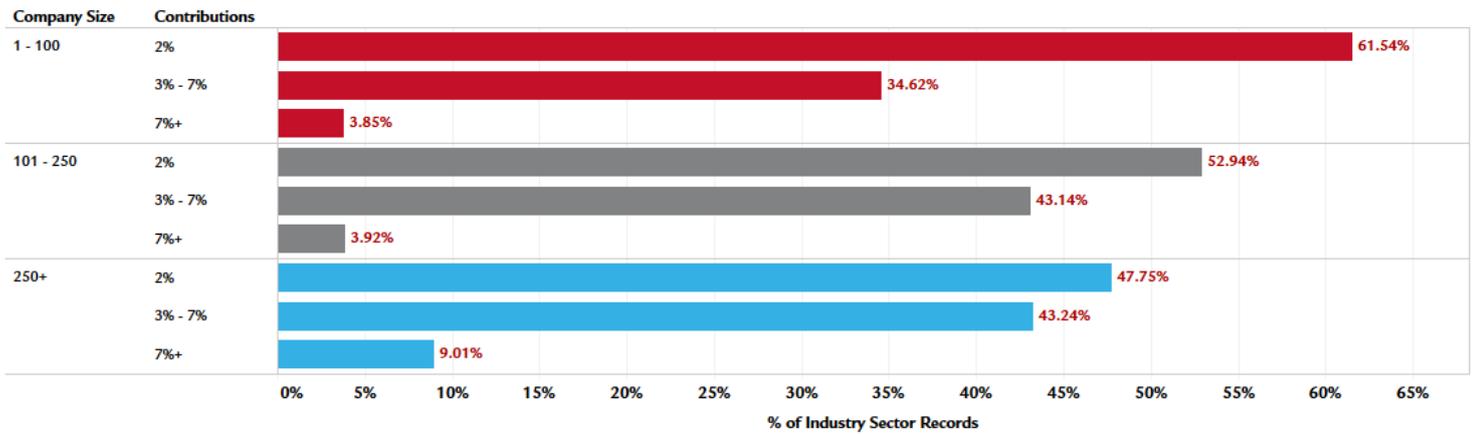
Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Utilities.

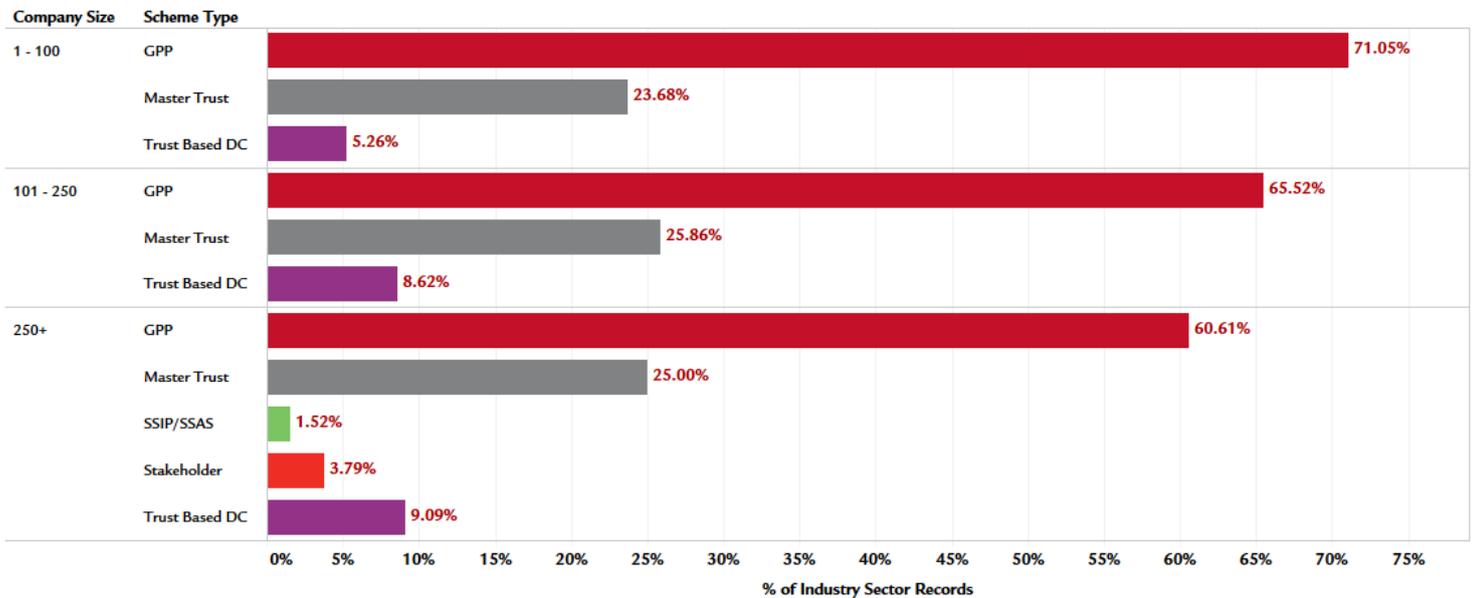
Wholesale and retail

Pension Contributions (Company Size)



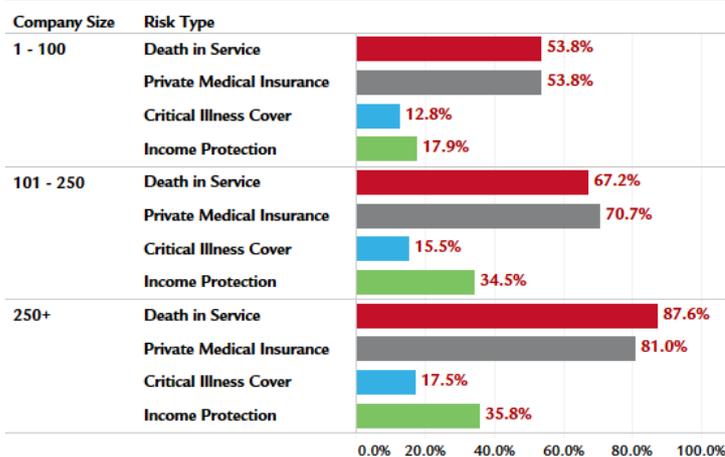
The figures for this chart show total % of the Total Number of Records for each contribution level. All records are broken down by Industry and Company Size. Colour distinguishes the Contributions. The Industry filter is Wholesale and retail.

Pension Type (Company Size)



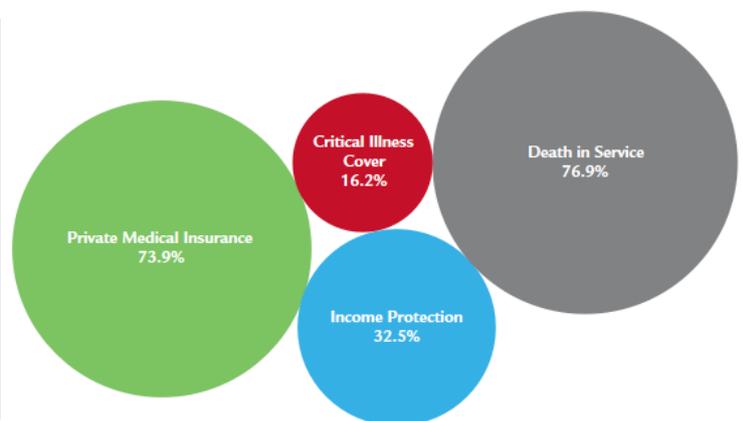
Figures for this chart shown the % of Total Number of Records for each Scheme Type broken down by Company Size. Color distinguishes the Scheme Type. The data is filtered on Industry, which keeps Wholesale and retail. The view is filtered on Scheme Type and Company Size.

Benefit Provision (Company Size)



Figures for this chart show the % of the Total Number of Records for each Risk Type broken down by Company Size as of the 30/03/2019. Colour distinguishes the Risk Type. The Industry filter keeps Wholesale and retail

Benefit Provision (Industry)



Benefits are shown as a % of the Total Number of Records for the industry sector. A percentage ratio has been used and this is indicated by the size of the segments. Colour distinguishes the Benefit Type. The Industry filter keeps Wholesale and retail.

Aberdeen
8 Queen's Terrace,
Aberdeen, AB10 1XL
Tel: 01224 652 100 • Fax: 01224 652 101

Buckingham
Investment House,
22-26 Celtic Court, Ballmoor,
Buckingham, MK18 1RQ
Tel: 01280 823 030 • Fax: 01280 822 665

Glasgow
2nd Floor, 229 St Vincent Street,
Glasgow, G2 5QY
Tel: 0141 375 7120 • Fax: 0141 243 2366

Leicester
MW House, 1 Panman Way, Grove Park,
Enderby, Leicester, LE19 1SY
Tel: 0116 240 8700 • Fax: 0116 240 8701

London
87-89 Baker Street, London, W1U 6RJ
Tel: 020 7269 4729 • Fax: 020 7269 4701

Manchester
13th Floor, City Tower, Piccadilly Plaza,
Manchester, M1 4BT

Newmarket
Chevelay House, Fordham Road,
Newmarket, Suffolk, CB8 7XN
Tel: 01638 564 230 • Fax: 01638 666 328

Preston
Lanson House, Winckley Gardens,
Mount Street, Preston, PR1 8RY
Tel: 01772 555 073 • Fax: 01772 203 688

Solihull
Units 2 & 3 Enterprise House, Meadow Drive,
Hampton-in-Arden, West Midlands, B92 0BD
Tel: 01675 444 600 • Fax: 01675 444 601

www.mattioliwoods.com

Authorised and regulated by the Financial Conduct Authority



This document has been produced for information purposes only. It is not intended to be an invitation to buy or act upon the comments made. All investment decisions should be taken with advice, given appropriate knowledge of the investor's circumstances and one must satisfy certain investor criteria before being considered eligible to invest. Any forward-looking statements and forecasted returns represent the current views of Mattioli Woods plc and may be subject to change. Your capital may be at risk and past performance is not a guide to future returns. Mattioli Woods plc is authorised and regulated by the Financial Conduct Authority.