

Q4

SINGAPORE
NEW
BUSINESS
TRENDS

OCTOBER – DECEMBER
& SUMMARY

2016

Hawksford
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Data Source: **Singapore Commercial Credit Bureau**

ENTITY TYPES

Of the total Private Limited Companies incorporated, **Exempt Private Limited Companies (EPC)**, with **6,904** registrations, accounted for **82.7%**



The share of Non-Exempt companies among private company incorporation has increased marginally from 15.7% in Q3 to 17.3% in Q4.

SHAREHOLDERS' COUNTRY OF ORIGIN

49 Foreign Companies were registered in Singapore during the quarter, marking a **53.1%** increase over Q3.



SHAREHOLDING STRUCTURE

In Q4 2016, the share of wholly foreign held companies has jumped up by two percentage points, from 38% in Q3 to **40%** in Q4.



NEW BUSINESS

THERE WERE **15,147** BUSINESS FORMATIONS IN Q4 2016, PLUNGING BY **16,612** AGAINST Q4 2015

↓ 15.7% AGAINST Q3 2016

2016 OVERALL

NEW BUSINESS



A total of **64,748** businesses were registered in 2016.

This is in line with the typical fall in business formation numbers in the last quarter of the year.

SHAREHOLDING STRUCTURE

The trend witnessed a surprising twist in 2016, where there was an increase in the number of 100% foreign-owned companies as well as mixed shareholding.

Company Formation by Shareholding Structure 2015 and 2016

Year	Company with 100% local shareholding	Company with both local and foreign shareholding	Company with 100% foreign shareholding
2016	49%	13%	38%
2015	65%	11%	24%

SHAREHOLDER'S COUNTRY OF ORIGIN

The share of foreign individuals forming companies in Singapore increased from 26% in 2015 to 44% in 2016. The share of the individual shareholder from Malaysia, China and India surged significantly in 2016.



For more information and for help with starting a business in Singapore, contact us at info@guidemesingapore.com, + 65 6222 7445 or visit www.GuideMeSingapore.com for useful resources and guides.

Preface

Hawksford Singapore has been publishing the Singapore New Business Trends (previously known as the Singapore Business Formation Report), a quarterly report, since 2010. The source of the statistics is from Singapore Commercial Credit Bureau. The report provides data on new business formation activities in the country. In addition to offering statistical data, the report also analyzes the factors affecting business formations in Singapore. This report is a summary of the business formation activities in Q4 2016.

Report Highlights

- There were 15,147 business formations in Q4 2016, decreased by 5.7% against Q3 2016. A significant dip from the 16,612 businesses formed in Q4 2015.
- A total of 64,748 businesses were registered in 2016.
- With 8,345 formations, Private Limited Companies had the highest share of company formation, 55.1%.
- The share of Sole Proprietorship registration in the total business formation was 38.3%, unchanged from the preceding quarter.
- Of the total Private Limited Companies incorporated, Exempt Private Limited Companies (EPC), with 6,904 registrations, accounted for 82.7%. The share of Non-Exempt companies among private company incorporation has increased marginally from 15.7% in Q3 to 17.3% in Q4.
- The number of Exempt Private Limited Companies formed, dropped by 7.8% against Q3. However on a Year on Year basis the number has surged by 3.3%.
- The number of Public Companies Limited by Shares formed during the quarter more than doubled, from 7 companies in preceding quarter it increased to 16.
- 49 Foreign Companies were registered in Singapore during the quarter, marking a 53.1% increase over Q3.
- The top three industry sectors with the largest number of business formations remain wholesale trade, financial services, and head office and management consultancy activities.
- The British Virgin Islands, the United States, Hong Kong, China, Japan and India continue to remain as the top investing countries in Singapore during the quarter.

Economic Review Q4 2016

The global economy in 2016 remained soft and is estimated to have expanded by around 2.5%. The sustained recovery of the US, depressed oil price, restructuring in major economies such as China, lackluster growth of emerging economies and geopolitical events like Brexit largely influenced the global economy. Donald Trump's victory in the US presidential race, OPEC deal to curtail a further fall in oil prices, the UK narrowly avoiding recession and the demonetization drive in India were the dominant themes in the final quarter.

After a phenomenal surge of 3.5% in Q3 2016 the US economy is estimated to have slowed in Q4, despite the market rally after Trump's victory. The economy is estimated to have grown by around 1.5% in the quarter. Job creation during the quarter was fairly good, yet the unemployment rate ticked up marginally with more people joining the labour market. Despite uncertainty prevailing over the trade policies of the new Government, business confidence in the US remains upbeat and is hinged on the tax cuts and infrastructure spending promised by the new government.

The Eurozone is reported to have sustained its tepid growth in the last quarter of the year. Economists predict GDP to have expanded by 0.4%, largely driven by strong domestic spending. Despite the uncertainty over Brexit the ultra-easy monetary policy has promoted employment and growth of domestic consumption. The UK economy continued to defy popular predictions of looming recession and registered a steady growth by sustaining 0.5% growth in the last quarter. The services sector propelled the economy in the final quarter.

China is estimated to have expanded at a steady pace of 6.7% on a Year-on Year (YoY) basis. It expanded by only 1.7% on a quarterly basis. The stimulus fuelled domestic consumption, predominately in the property sector, is driving economic growth, although exports have moderated. The manufacturing and service sector PMI index increased during the quarter, reflecting well on the economy. The Chinese economy is expected to have achieved the full year growth target for 2016.

India's GDP is expected to have taken a fall following the Government's demonetization drive. The unexpected note ban caught people and businesses off-guard and the cash crunch that followed impacted the pace of economic activity in the cash dominant economy. GDP is estimated to have expanded by around 6% in the quarter. All sectors have been affected during the quarter and the overall economic growth for the year is also expected to take a dip.

Russia's economy, which was in the doldrums until the third quarter, is estimated to have reversed the contraction trend and expanded marginally in the last quarter of 2016. The oil price deal that is keeping the crude oil prices around US\$55 per barrel is believed to have aided the Russian economy, dependent on oil exports, from sliding further. Brazil has been reeling under recession for quite a while now and the last quarter also repeated the dismal performance of the preceding quarters. For the whole of 2016, the economy is estimated to have slumped by more than 3%. Although the new government is rolling out stimulus measures the severe unemployment rate has not shown any improvements. Japan's economy is estimated to have sustained the surge registered in the preceding quarter. Industry output and retail sales surged during the quarter ending in December and for the fiscal year the economy is estimated to grow by 1%.

Malaysia, South East Asia's third largest economy, was hit hard by falling oil prices. However with the deal struck and the sustained global demand the country's exports continued to post growth. The economy for 2016 is expected to have posted growth of around 4% and a similar expansion in Q4 2016.

Growth in Indonesia during Q4 2016 is likely to have hovered around 4.9%, bringing the whole year growth estimates to 5%. Government investments and expenditure kept the economy afloat. The Philippines economy is estimated to have expanded by more than 7% in the last quarter. The investment profile of the country is reportedly improved after the crime clean-up effort by the government. With an improved employment rate and increase in income, the household consumption has improved making the country one of the fastest growing economies in Asia. Thailand's economy remained sluggish in the last quarter with its whole year growth averaging around 3%. Consumer and investor confidence continue to be subpar and private consumption and investment continues to contract. Vietnam is making the best efforts to pull up its economic performance and strived hard through the last quarter to boost up its GDP in order to meet the original forecast. Q4 growth is likely to have slowed to around 6%. The government is streamlining its policies to promote investment growth and business confidence and tightening fiscal discipline to manage the growing budget deficit.

Singapore registered a surprising 9.1% expansion on a Quarter-on-Quarter (QoQ) basis reversing the contraction of the preceding quarter. On a Year-on-Year (YoY) basis the last quarter growth amounted to 1.8%, exceeding the estimated 1 to 1.5%. Both manufacturing and service sectors contributed to the growth. As predicted in Q4 2015 report, the manufacturing sector surged in the second half of the year, aided by the sustained economic growth in the west. The construction sector slowed following a slump in private sector construction activities.

The global economy is anticipated to sustain a moderate pace of growth throughout 2017. Though there is lot of uncertainty over the trajectory of growth, owing to the protectionist sentiments taking roots in western economies, the business sentiment continues to remain robust with a number of highlights:

- The new US administration under Trump will undoubtedly be pro-business. This is anticipated to boost business growth and employment that will further consumption and demand. Though some hiccups are anticipated for the manufacturing operations outsourced to the region, the potential spike in domestic consumption in the US will definitely push the demand for commodities.
- The Asian economies that are primarily commodity exporters will benefit from the growth in commodity prices. China's new high-speed cargo train connecting several European economies between the UK and China will accelerate trade and economic activity along the route.
- The upcoming elections in major European economies such as France and Germany will undeniably cause some uncertainties but will not halt the recovery. The inherent strength of the Asian economies will hold up the upward trajectory of the region.

Aided by strong domestic demand and improving global economy, Singapore's growth outlook still holds good. Private consumption and public spending is forecasted to remain strong during the year. Despite any risks of federal rate hikes, Singapore will continue to attract investment because of its strategic merits as an international business hub. The electronic segment will spur on the growth of Singapore's manufacturing sector. The service sector, which accounts for a major share of the economy, will remain robust. The growing digital economy, and surging ASEAN Economic Community will bring new opportunities of growth and job creation. Amidst the challenging global economic conditions, business formation activity will surge in 2017.

This report, published by Hawksford Singapore, presents the latest statistics of the number and profile of new business formation, the industries that have the highest number of business formations, and the top investing countries in Singapore for Q4 2016. It will also offer a comparison of current data with those of the three previous quarters as well as an overview of formation activities in 2015 and 2016.

The report is presented in six parts:

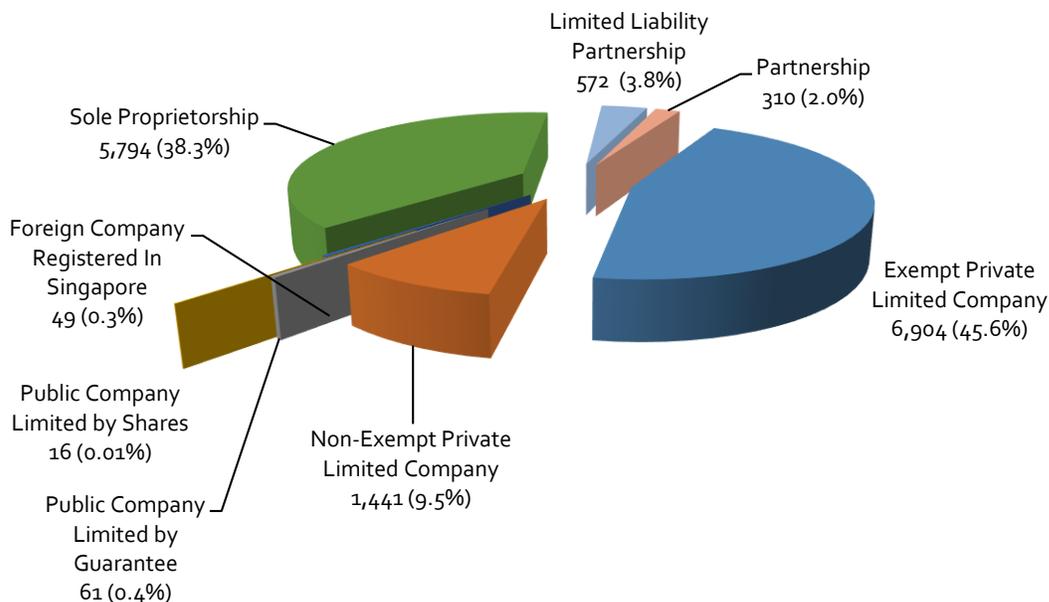
1. Business formation by entity type
2. Business formation by share capital
3. Business formation by shareholding structure
4. Business formation by industry
5. Business formation by shareholder's country of origin
6. Comparison of Business Formation Activity for the Last 4 Quarters

1 Business Formation by Entity Type

A total of 15,147 new businesses were formed in the Q4 of 2016, decreasing by 5.7% against Q3 of 2016. On a YoY basis this marked a decline of 8.8%. Though the numbers have declined on a QoQ basis, this is in line with the typical fall in business formation numbers in the last quarter of the year.

When examined it is evident that the decline was driven by the fall in the number of Sole Proprietorships and Partnerships. Business formation momentum remained robust, despite the recessionary trends that loomed in the economy during that time, alongside the tepid global economy. Despite this, the fairly strong business formation numbers demonstrate the resilience of Singapore as a business hub and the relentless confidence of entrepreneurs and investors.

Company Registration by Entity Type Q4 2016



With a total registration of 8,345, the Private Limited Company held a share of 55.1% as against 55.3% in the previous quarter. The Exempt Private Limited Companies (EPC), with a total registration of 6,904, held a share of 45.6% in the total registration. The category accounted for 82.7% among the private company registrations for the quarter. It must be noted that the share of Non-Exempt Private Limited Company, in the total business formation increased in this quarter, 9.5% in Q4 as against 8.7% in Q3 2016. Its share in the total private company formation has also increased by two percentage points to 17.3% in Q4. This reflects that more large private companies were being incorporated in Singapore, reiterating the strength of Singapore's business fundamentals.

EPCs are companies exempted from annual audit. A private company, in order to qualify for the audit exemption, must satisfy at least two of the three conditions for each of the two preceding financial years. The criteria to qualify are:

1. Total annual revenue for the financial year of not more than \$10 million.
2. Total assets for the financial year of not more than \$10 million.
3. Number of employees for the financial year not more than 50.

(More in detail: <https://www.guidemesingapore.com/blog-post/singapore-business/overview-of-the-key-amendments-to-companies-act-phase-1>)

Following the amendment, besides the companies that directly qualify as EPCs several Non-Exempt companies also enjoy audit exemption, thus the compliance cost is substantially reduced for Non-Exempt companies that qualify as small companies.

5,794 Sole Proprietorships were formed during the quarter, accounting for 38.3% in the total business formation. This category returned to the historic average in 2015, after a unusual growth trend that emerged in 2014. The entity type is popular among small and less risky businesses because of the low compliance cost and statutory obligations. Typically such businesses are run as one-man show and the businesses have less potential to expand or grow. The profits of such businesses are subjected to personal tax rates and the personal assets of the owners are not protected from liabilities arising from the business.

A total of 882 Partnership entities were registered, of which 572 were Limited Liability Partnerships (LLP). Together the LLP and General Partnership entities accounted for 5.8% in the total business formation. LLP is an ideal form of business arrangement that limits the liability of the partners. It provides the twin benefit of a limited liability company, whereby pooling of capital is enabled while limiting the liability of the shareholders in the business, and the advantage of lowered compliance burden. 310 partnerships were formed during the quarter taking a share of 2.0% in total business formation.

The remaining figures include 49 Foreign Company Branch Offices, 61 Public Companies limited by guarantee and 16 Public Companies limited by shares. Together these categories accounted for 0.8% in the total number of business formations.

In general, the drop in company formation in this quarter against the preceding quarter is in line with the historical trend. The number of new company formations usually tapers in the last quarter because of the holiday season. When compared against Q4 2016 the dip may appear significant (8.8%) however much of the decline was caused by a fall in the registration of Sole Proprietorships and Partnerships.

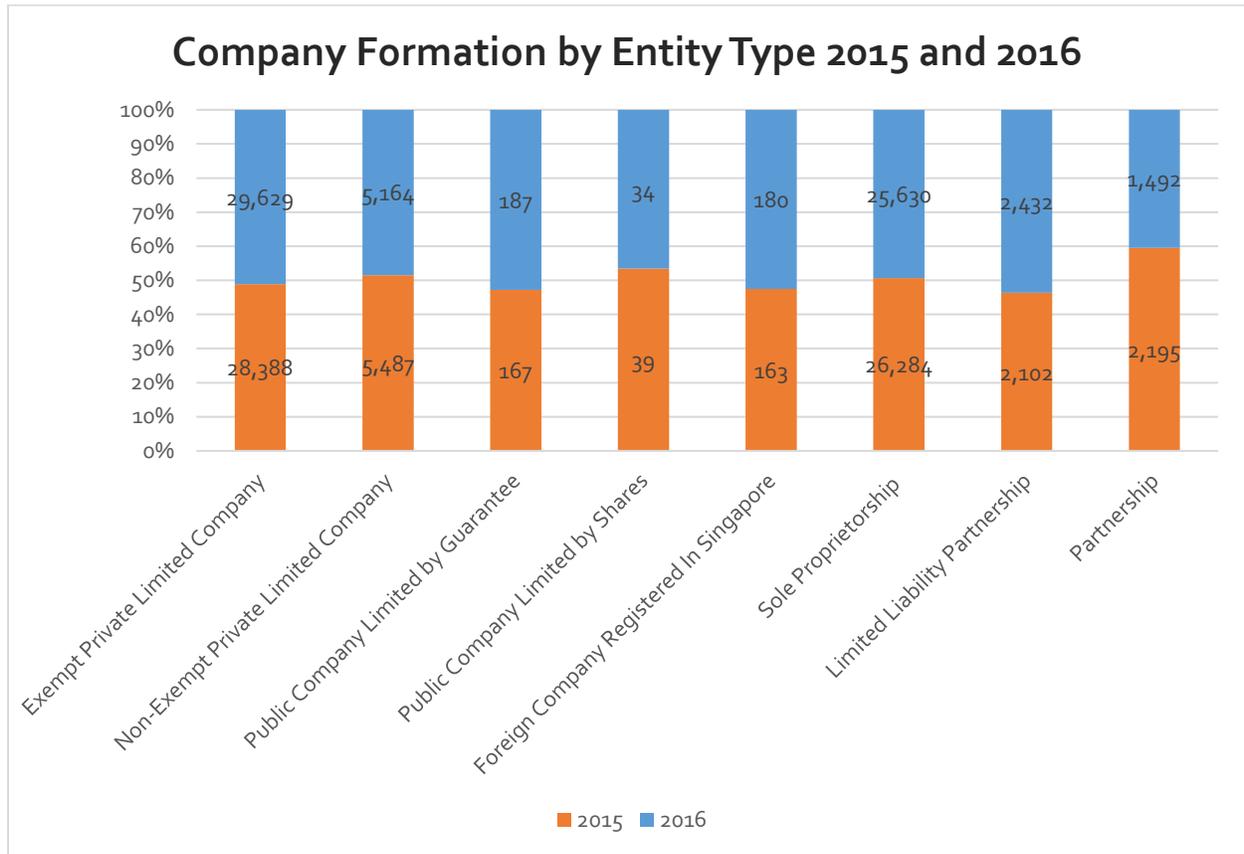
Quarter-over-Quarter and Year-over-Year Comparison

Type of Entity	Q4 2016	Increase/(Decrease) Q3 2016	Increase/(Decrease) Q4 2015
Exempt Private Limited Company	6,904	(7.8%)	3.3%
Non-Exempt Private Limited Company	1,441	3.15%	1.4%
Public Company	77	48.1%	67.4%
Foreign Company Registered In Singapore	49	53.1%	63.3
Sole Proprietorship	5,794	(5.9%)	(21.9%)
Limited Liability Partnership	572	(3.21%)	19.2%
Partnership	310	(10.4%)	(41.5%)

On a QoQ basis, except for Private Limited Company, Public Company and Foreign Company all other categories registered a decline. It is interesting to note that the formation of medium and large non-exempt private companies and large public companies limited by shares is rising despite the recession fears that loomed over the economy in the final quarter. The Public Companies limited by shares alone registered a 128.6% spike against preceding quarter – from seven companies in Q3 2016 to 16 companies in Q4 2016. Likewise the registration of Foreign Company Branch Office increased by 53.1%, reiterating the strength of Singapore as a regional business hub and international financial center. The decline across other categories is normal for the last quarter and we can expect a marginal increase in the first quarter of 2017.

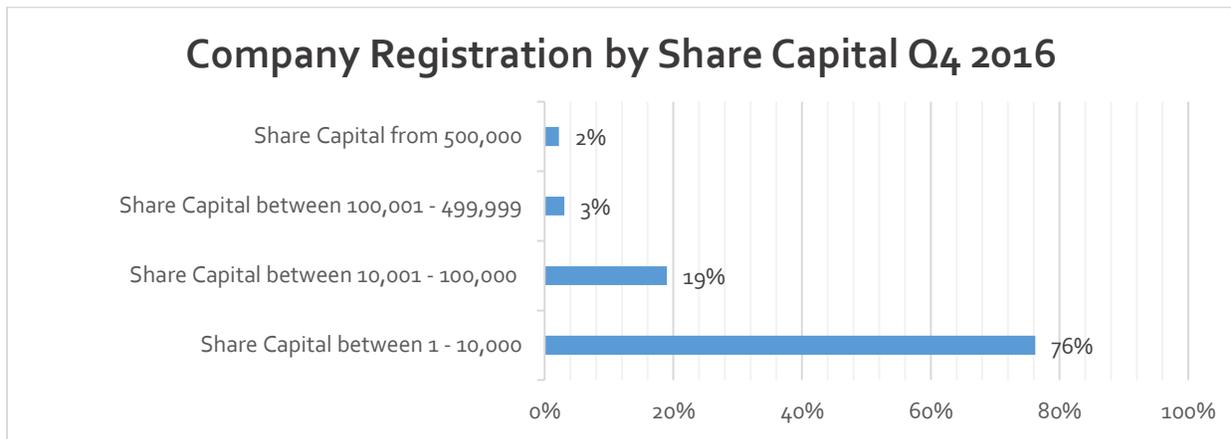
Except for Sole Proprietorship and Partnership, on a YoY basis all other categories marked an upsurge. The sharp decline across Sole Proprietorships and Partnerships categories is largely corrective in nature; it is a return to the historic trend. The general uptrend in all other categories reflects the strong fundamentals of Singapore as a commercial hub. While GDP growth was teetering around less than 2%, alongside new business establishment, the existing businesses were strengthening their operation models by restructuring into manageable, tax efficient entities in order to cushion themselves in the event of any potential hard landing and capital flight following a federal rate hike.

OVERVIEW OF FORMATIONS 2015-2016



A total of 64,748 businesses were formed in 2016 as against 64,825 in 2015, marking a negligible decline of 0.12%. Again the significant fall in Sole Proprietorship and Partnership has caused the dip in the overall business formation number. It must be noted that more Exempt Private Limited Companies and Foreign Company branch offices were set up in Singapore during 2016. During 2016, with 29,629 formations, the EPC category registered an increase of 4.4% while the Foreign Company Branch Office and LLP spiked by 10.4% and 15.7% respectively. The decline observed in the registration of Sole Proprietorship and Partnerships in 2016 are in line with previous review periods when the historic trend remained intact.

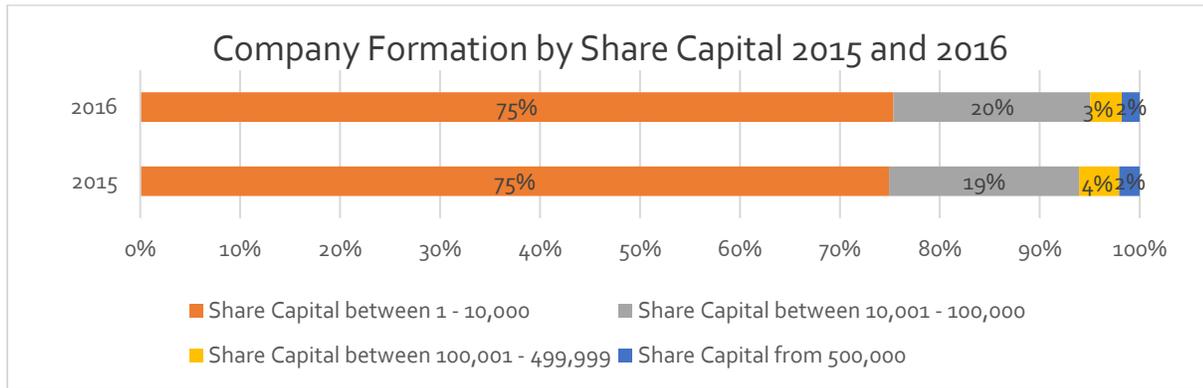
2 Business Formation by Share Capital



Majority of the entities were formed with a share capital of less than S\$10,000. Singapore Companies Act allows for companies to be incorporated with a share capital as low as S\$1. Small entrepreneurs who are cash strapped will not be disadvantaged in their pursuit to create a legitimate identity for their businesses. This is a major draw for the startup boom in Singapore.

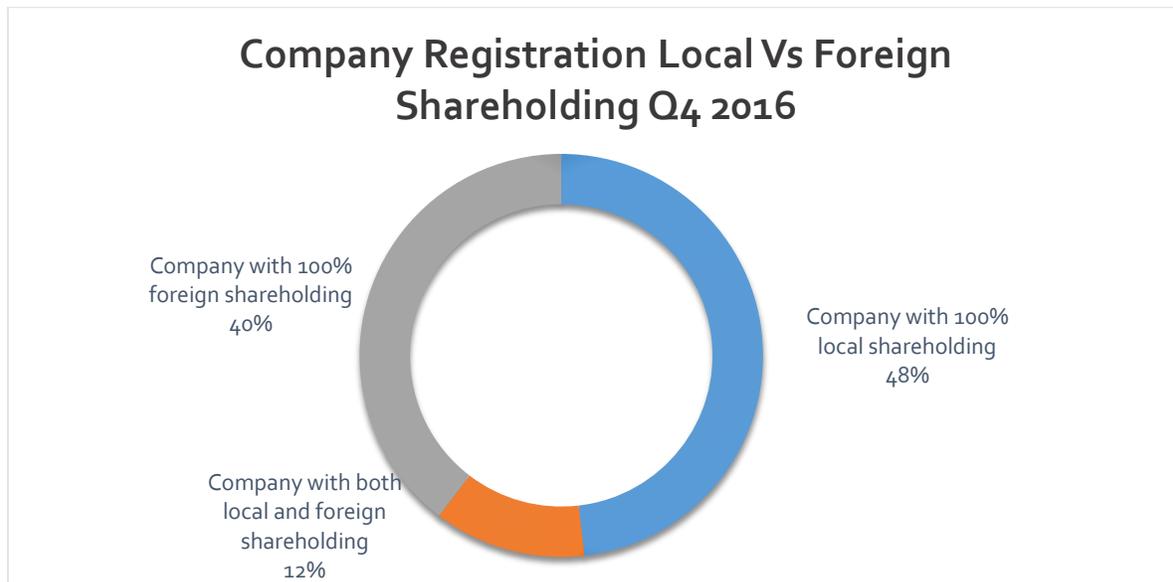
It is of interest to note that the share of the companies incorporated with S\$500,000 or more share capital increased by one percentage point to 2% in the last quarter as against preceding quarter. This is indicative of the fact that large company registration has expanded in the quarter despite economic uncertainties. This is also substantiated by the growth in the number of Public Companies Limited by Share and reflects well on the equity market of Singapore. The share of companies in the capital tier of S\$100,001 – S\$499,999 dipped to 1%, while the share of other capital tiers that are covered for the purpose of this report remained constant across the last two quarters of 2016.

OVERVIEW OF FORMATIONS 2015-2016



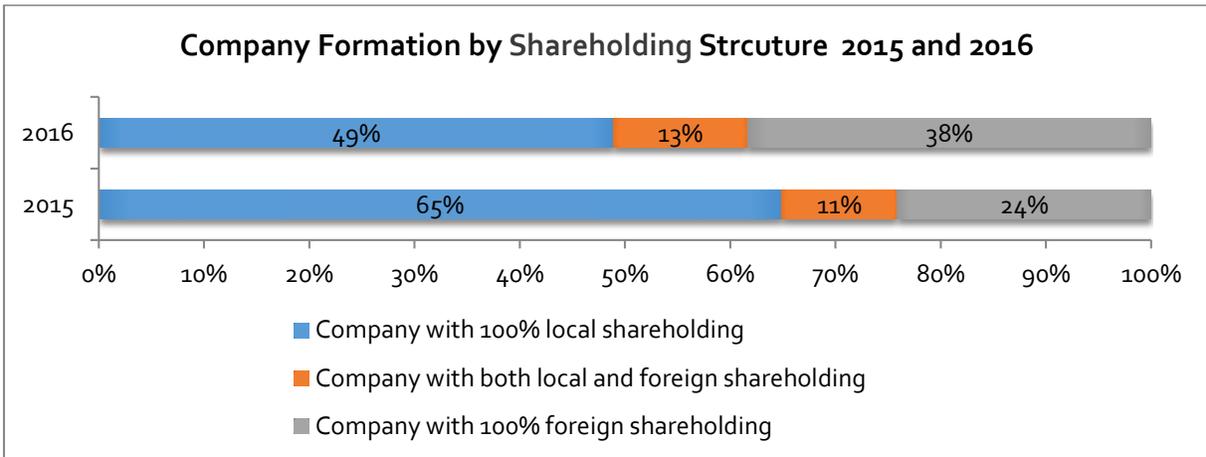
In 2016 there was a marginal decline in the share of companies with share capital of S\$100,001 –S\$499,999. Correspondingly, there was a marginal increase in the share of companies with share capital S\$10,001 – S\$100,000 (from 19% in 2015 to 20% in 2016). While the share of companies with a share capital of S\$500,000 or more remained intact. More medium size companies were incorporated in Singapore in 2016, testament to the strong business fundamentals of Singapore amidst global economic uncertainties.

3 Business Formation by Shareholding Structure



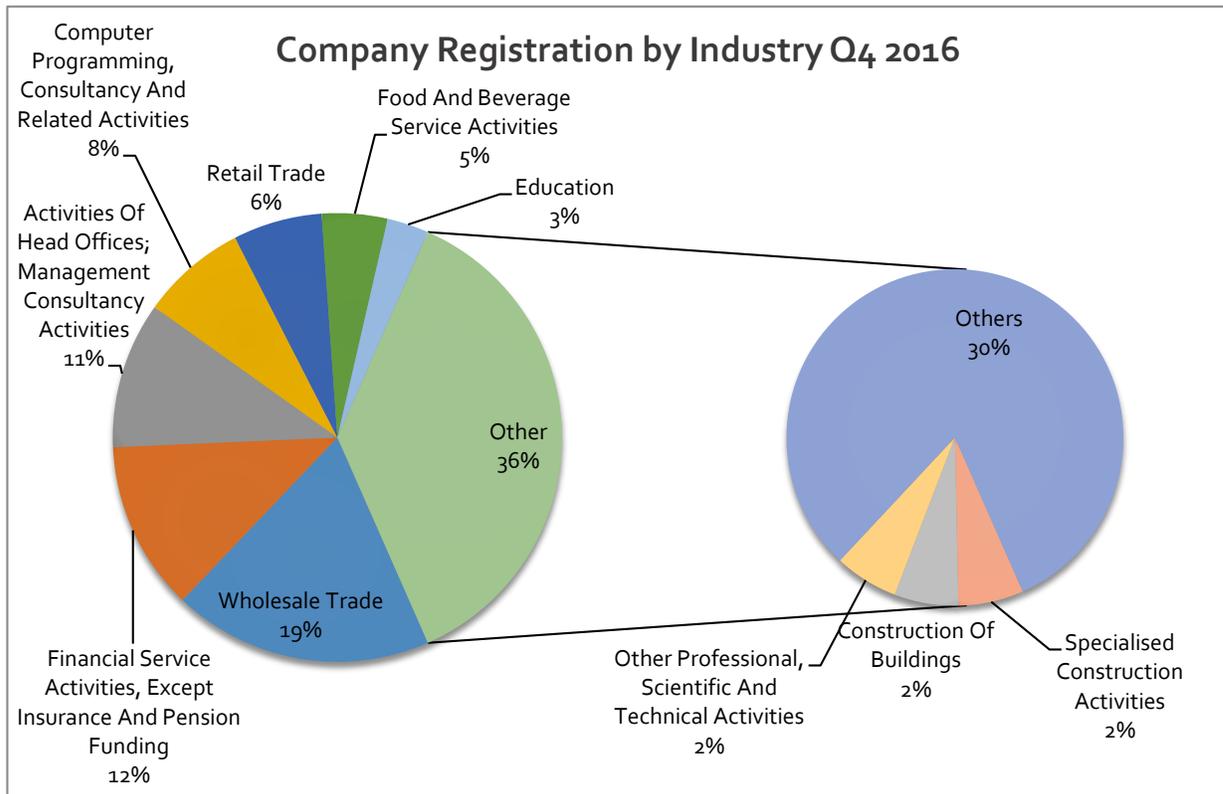
The majority of businesses formed in Q4 2016 had foreign ownership, accounting for 52% of the total company formation - with 40% wholly owned by foreign shareholders and 12% of companies having mixed shareholding. Wholly locally held companies accounted for 48% of the total company formation.

It is of interest to note that although the total share of wholly locally held companies appears to have only marginally declined from 49% in Q3 to 48% in Q4 2016, the share of wholly foreign held companies has jumped up by two percentage points, from 38% in Q3 to 40% in Q4. This reveals the confidence of foreign investors, entrepreneurs and enterprises in the business and economic resilience of Singapore. Singapore has a robust regulatory framework protecting investments, as well as an extensive network of Avoidance of Double Taxation Treaties and trade agreements. The strong enterprise ecosystem and world-class infrastructure besides pro-business policies and political stability are extremely attractive to foreign investors. Though competitive tax rates and incentives are attractive factors, the presence of other key business fundamentals makes Singapore a top priority when it comes to locating a business.

OVERVIEW OF FORMATIONS 2015-2016

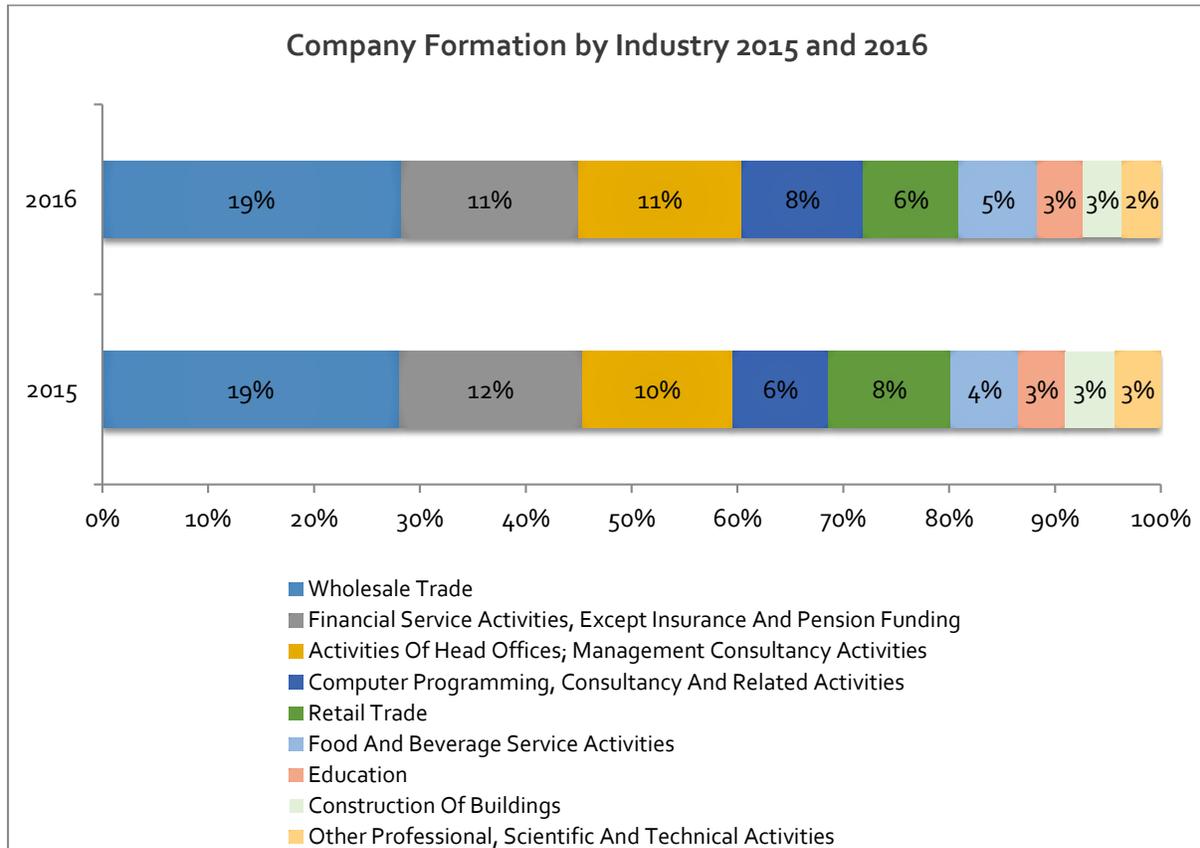
The trend witnessed a surprising twist in 2016, conventionally the share of wholly locally held companies was high, but this year it decreased, paving way for a sharp rise in the share of wholly foreign owned companies and mixed shareholding. Together the mixed and wholly foreign held companies accounted for 51%. When the global economy was struggling to sustain a less than desirable economic growth, the Asian region provided the much needed respite. With governments in Asia increasing public spending to boost economic growth, the opportunities were abundant in the region. Singapore, being strategically located in the middle of where the action was happening, became a natural haven to locate the business and spread the operations around the region. Thus the share of foreign held companies started to increase in the total company formation.

4 Business Formation by Industry



In line with the trend that has prevailed for years, the maximum number of business formations was in the Wholesale Trade industry, followed by Financial Services and Activities of Head Office and Management Consultancy. Against the preceding quarter the share of companies in Financial Services activities and Activities of Head Office and Management Consultancy Activities marginally increased by one percentage point to 12% and 11% respectively. Singapore's dominance as a regional distribution hub continues to remain unchallenged despite the competitive strategies of regional economies. Besides policy initiatives, Singapore offers a comprehensive package in the form of world-class infrastructure, ports, competitive workforce, finance and insurance services, round the clock support services and multilateral Free Trade Agreements. The key differentiator is its strategic geographic location, along the corridors of west and east. The share of Wholesale Trade sector in new business formation was 19%. The share of all other sectors, the top ten covered for the purpose of this report remained unchanged against Q3.

OVERVIEW OF FORMATIONS 2015-2016

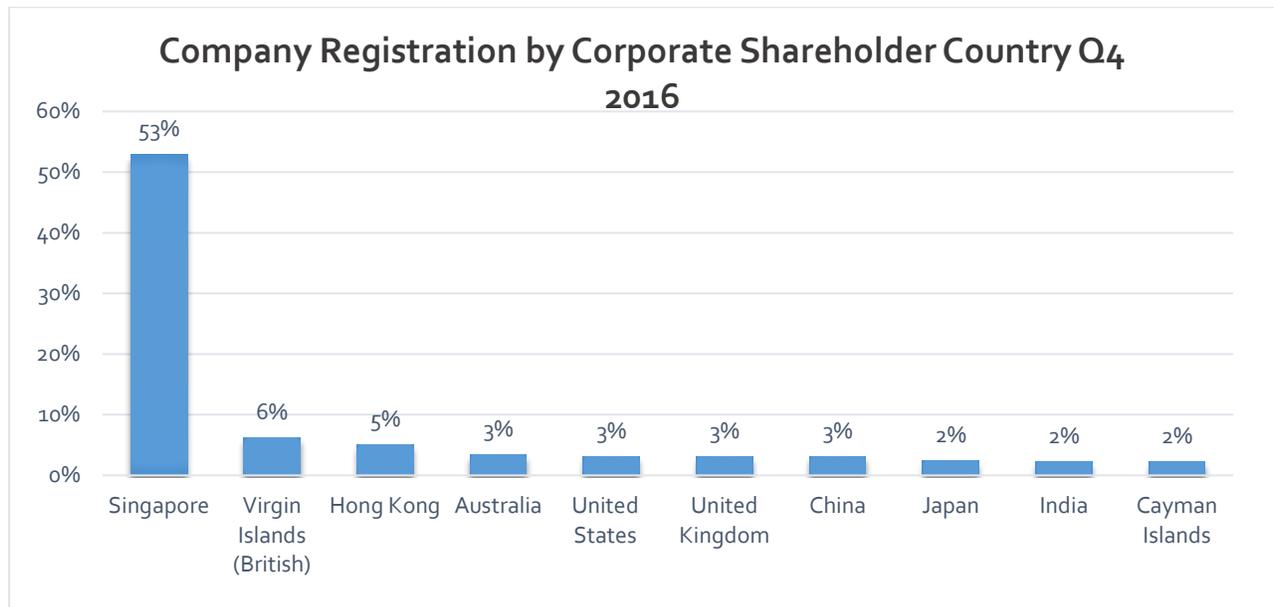


The shares of Wholesale Trade, Education and Construction remained constant in the two years. The recovery of the west and sustained global demand, albeit low, must have contributed to the steady share of the Wholesale sector. While Education was supported by strong domestic consumption and the Government's emphasis on skills upgrade, the Construction sector remained stable because of the public spending on infrastructure. The share of Retail Trade and Other Professional and Scientific Technical Activities sectors dipped in 2016. Though domestic spending remained robust, labor crunch and the tightened spending of tourists plagued the Retail sector. The reduced capital outlay amidst potential rate hike and tight liquidity may have impacted the Other Professional, Scientific and Technical Activities sector. For the same reason, the Financial Services Activities sector also suffered a dip in 2016.

Activities of Head Office and Management Consultancy witnessed a marginal increase along with the Food and Beverage Service Sector. While the former was buoyed by the race to reorganize in the wake of growing opportunities in the region, the latter was supported by strong domestic market fundamentals like improved employment rates and wage growth.

The Computer and IT Consultancy and Services sector registered a significant increase in 2016, jumping by two percentage points to 8%. The sector was backed by the government's drive to improve productivity through innovation, skill enhancement and automation.

5 Business Formation by Shareholder's Country of Origin



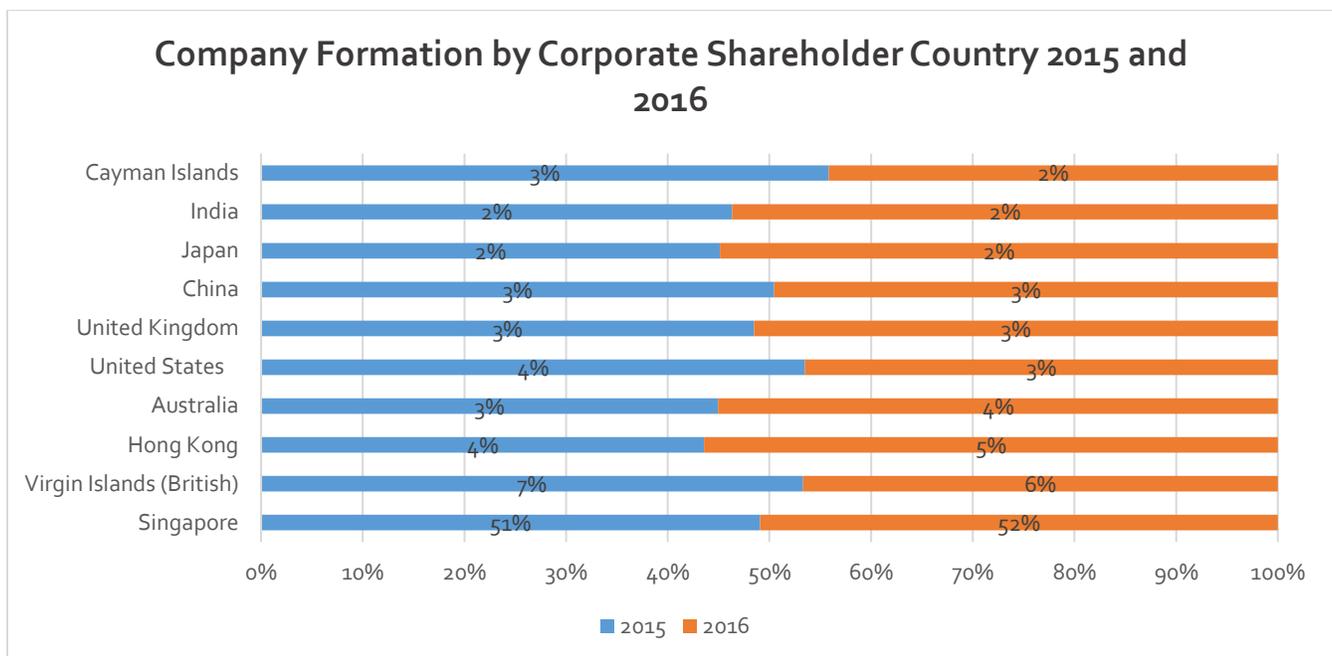
Singapore continued to attract international investors and entrepreneurs. The share of foreign subsidiaries remained constant at 47% in Q4. The share of Singapore subsidiaries remained at 53%. Companies from countries like Australia, the USA, the UK, and Japan continued to setup subsidiary companies in Singapore. Corporate entities from the British Virgin Islands and Hong Kong with 6% and 5% respectively continued to account for the highest share of foreign subsidiaries formed. It must be noted that despite the demonetization drive the share of Indian companies remained unchanged in the quarter.



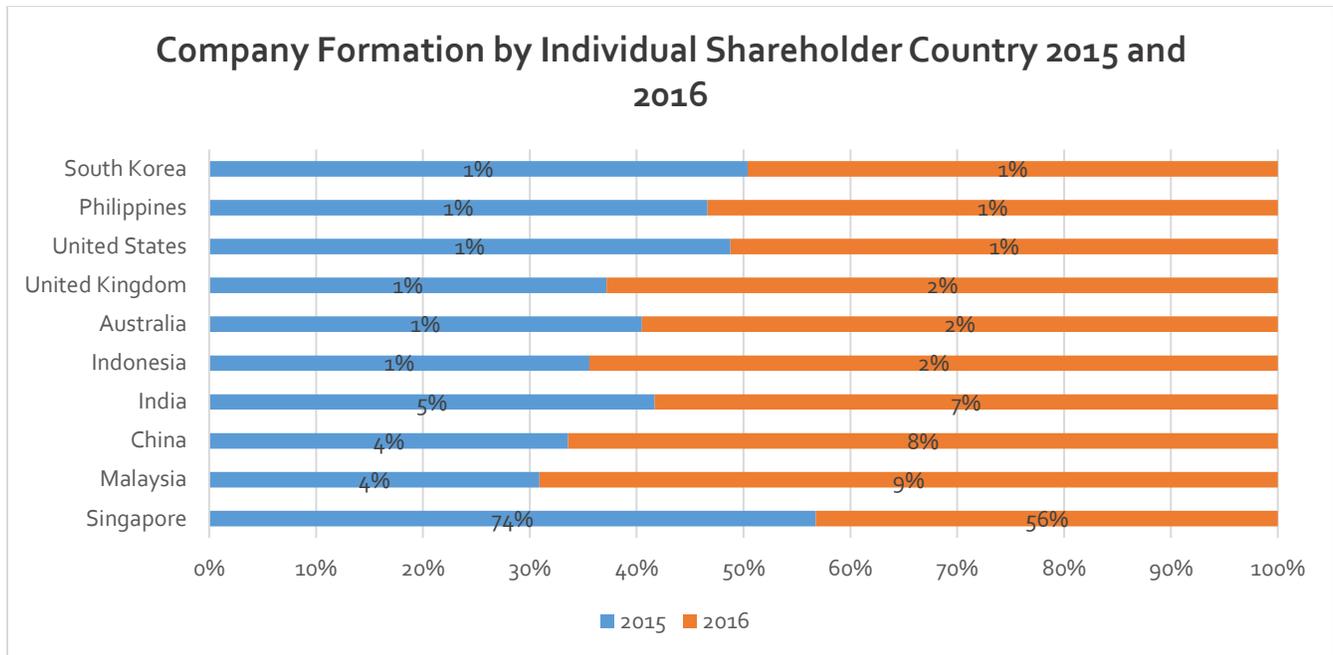
Foreign entrepreneurs and investors hold an unwavering confidence in Singapore even while the global economic situation remains tepid. The share of foreign individuals setting up companies in Singapore increased marginally, from 44% in preceding quarter to 45% in the last quarter of 2016. Against the preceding quarter though the share of Malaysians dipped marginally by one percentage point, probably due to the weaker Ringgit, the share of Chinese increased in the quarter. With the Chinese economy moderating, Singapore appears to be the top draw for Chinese entrepreneurs. The share of investors from India, Indonesia, Japan, Australia, the UK and the US remained constant.

OVERVIEW OF FORMATIONS 2015-2016

The share of the subsidiaries setup by Singapore companies has gone up by 1% as against 51% in 2016. Local companies went on a massive restructuring mode to brace themselves for any potential economic hard landing. The year was shrouded by many external uncertainties amidst the lackluster global economic performance. This was not only required for tax efficiency and agility to react to situation but also to tap in to the regional opportunities. So, the increase in the share of local subsidiaries is attributable to both the resilience of regional growth opportunities as well as the precautionary approach taken by companies. The share of subsidiaries of companies from India, Japan, China and the UK remained unchanged across both the years. The share of US subsidiaries dipped marginally in 2016 owing to the uncertainties that loomed around election. The share of Australia and Hong Kong companies increased in 2016 by one percentage point. Hong Kong companies were prompted to look for regional opportunities amidst a slowing China, and Australian companies may have been driven by the growing opportunity in the ASEAN. The share of British Virgin Island companies dropped to 6% from 7% in 2015. This is attributable to the stringent tax laws relating to doctrine of economic substance being enacted in BVI.



The share of foreign individuals forming companies in Singapore increased from 26% in 2015 to 44% in 2016. The share of the individual shareholder from Malaysia, China and India surged significantly in 2016. The economic slowdown in Malaysia and the restructuring in China may have spurred entrepreneurs and investors from these countries to look for regional opportunities. The availability of cheaper credit and increased earnings from a buoyant local economy has been a stimulus for Indian investors and entrepreneurs to look beyond their borders. The share of individuals from the UK increased marginally as well. The uncertainties over Brexit may have prompted entrepreneurs to venture outside of the EU. The share of other countries remained largely unchanged in 2016.



6 Comparison of Business Formation Activities Over the Last 4 Quarters

	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Total Number of Business Registrations	15,147	16,063	17,628	15,910
Registrations by Entity Type				
Exempt Private Limited Company	6,904	7,488	7,904	7,333
Non-Exempt Private Limited Company	1,441	1,397	1,431	895
Sole Proprietorship	5,794	6,157	7,058	6,621
Partnership	310	346	453	383
Limited Liability Partnership	572	591	665	604
Public Limited Company	77	52	60	32
Foreign Company Registered in Singapore	49	32	57	42
Registrations by Share Capital				
S\$1 to S\$10,000	76%	76%	75%	75%
S\$10,001 to S\$100,000	19%	19%	20%	20%
S\$100,001 to S\$500,000	3%	4%	3%	3%
Above S\$500,000	2%	1%	2%	2%
Registrations by Share Structure				
100% Local Shareholding	48%	49%	48%	50%
100% Foreign Shareholding	12%	38%	39%	37%

	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Both Local and Foreign Shareholding	40%	13%	13%	13%

About Hawksford Singapore

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We help clients to meet all of the statutory compliance requirements and relieve the administrative burdens associated with administrating and managing a company; this allows clients to focus on running and growing their business. In addition, we also provide fiduciary services and complete solutions for corporate governance.

Ultimately, we pride ourselves on our top quality, friendly service, which provides clients with value for money. Our people are highly experienced and well trained and we have invested heavily in the best technology to ensure we deliver when we say we will, we can meet a clients' business needs, we clearly present options and we communicate clearly and concisely. We also aim to be transparent on the fees we charge and provide practical advice to clients.

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