Sample Report

Construction Regional Foresight

Scotland – Volume xx Issue x – Autumn xxxx

Key business prospects

Recent Trends	GDP growth was 0.3% q-on-q in xxxxq2, up from 0.2% in quarter one. The gain was driven by services, which grew by 0.5%, compared with a 0.1% increase in xxxxq1.
Business Planning Assumptions	Given the resilience of the UK economy we expect the next move in interest rates to be a rise, though not until xxxx.
2-Year Outlook	Real GDP growth forecast at 1.5% in xxxx followed by 1.4% in xxxx. Key risks: Global growth falters, and exports cannot capitalise fully on sterling's fall.
Longer-Term Outlook	GDP growth of 2.1% a year in xxxx-xx, with annual employment growth of 0.4%. Key risks: High debt exposure of public and private sectors becomes a serious burden.
Consumer	Household spending growth to recover slowly from its poor performance so far in xxxx but remain well below growth seen in recent years.
Trade	Trade should benefit from sterling's decline and net trade will be less of a drag on GDP growth.
Inflation	The upward trajectory of inflation resumed in August and is likely to peak at around 3% later on this year. Key risk: Large current account shortfall not covered by capital flows leads to further £ fall pushing up inflation towards 4% or more.
Labour Market	Labour market weakens as the economy falters amidst uncertainty surrounding the Brexit negotiations. Earnings growth moderates from its recent already lacklustre pace. Key risk: Employment creation suffers from the slowdown in output growth.
Government	No shift in fiscal policy in Budget xx. Key risk: Easier fiscal stance raises concerns about impact of high government debt on growth prospects.

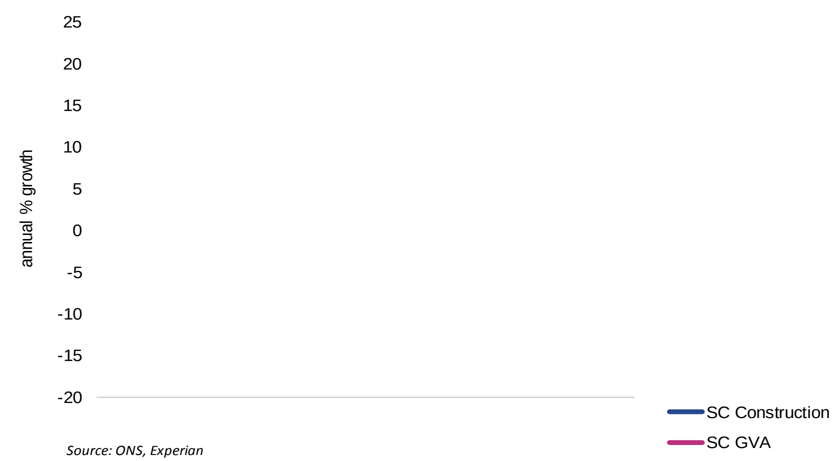
UK	2015	2016	2017	2018	2019
National Accounts (% change, 2013 prices unless otherwise stated)					
OUTPUT					
GVA					
Manufacturing output					
HOUSEHOLDS (incl. NPISH)					
Final Consumption Expenditure by Households and non-profit institutions serving households					
Real Household Disposable Income					
Savings Ratio (*)					
GROSS CAPITAL FORMATION					
Gross Fixed Capital Formation (Investment)					
Government Investment					
OTHER EXPENDITURE					
Final Consumption Expenditure by Government					
Exports - G & S					
Imports - G & S					
INTEREST AND EXCHANGE RATES (%)					
Bank Base Rate (*)					
3 month LIBOR (*)					
Govt Bond Yield (*)					
COSTS AND PRICES					
Retail Price Index (Q4 level)					
CPI (Q4 level)					
Average Weekly Earnings (£/week)					
House prices					
LABOUR MARKET					
Full Time Equivalent Employment					
LFS Unemployment Rate (% of workforce)					

Source: ONS, Experian.

RECENT REGIONAL TRENDS	Growth in the Scottish economy was disappointing last year at just 0.6%. Part of the explanation is tied to the oil and gas sector with its weakness also impacting the North Sea supply chain. Expansion is expected to be stronger this year at around 1.3%, but this is still slightly below the UK rate.
TWO-YEAR OUTLOOK	Our forecasts suggest Scotland will continue to struggle to bridge the growth gap with the UK average. We expect GVA growth in Scotland of 0.9% in xxxx, and 1.5% in xxxx, both rates below the UK's. Firms across Scotland are likely to rein in costs through a cutback on headcount this year and will hold back on a modest recruitment drive until xxxx. Consumers will be dealt a further blow across Scotland, with a drop in real incomes rising inflation erodes purchasing power
LONGER-TERM OUTLOOK	Trends leading up to xxxx in Scotland have been a concern. Over the Brexit negotiation period Scotland is likely to continue trailing UK trends, with key weaknesses in the finance & insurance sector. Long-term growth potential is weighed down by a weak demographic outlook. Annual average growth in Scotland over the xxxx-xxxx period is projected at 1.7%, well below the UK rate of 2.1%.
SECTOR TRENDS	Relatively anaemic growth of 1.2% a year on average over the three years to 2019 is largely due to muted performances in the three biggest sectors in Scotland, professional & other private services (1.6%), public services (1%), and wholesale & retail (1.2%). Strongest growth is expected to be centred in the relatively small accommodation, food services & catering (2.3%) and information & communication (2%) sectors.
LABOUR MARKET TRENDS	While the UK employment rate rose in xxxx, Scotland's fell compared with the previous year, despite a decline in the unemployment rate. The unemployment rate is expected to continue to fall in xxxx, to around 4.4%, but then edge up again, to around 5% by xxxx.

Annual % change	Regional GVA growth				
	2015	2016	2017	2018	2019
GL					
NE					
YH					
EM					
ET					
SE					
SW					
WM					
NW					
WA					
SC					
NI					

Source: ONS, Experian.



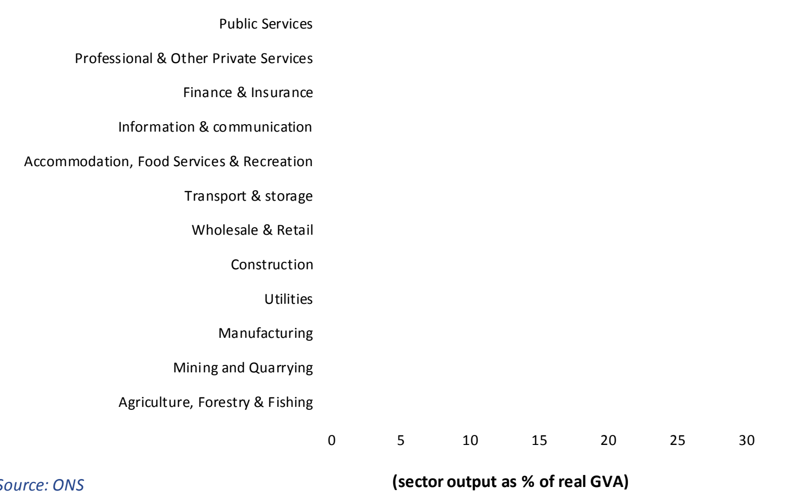
Source: ONS, Experian

- The data in the table on the right are for xxxx as these are the latest annual estimates available from the Office for National Statistics. The text below incorporates our estimates for xxxx.
- Scottish GVA in xxxx is estimated at £126.3bn, a meagre 0.6% increase on the previous year, well below the UK growth rate. With Scotland accounting for 7.6% of UK GVA last year and 8.2% of population, GVA per capita remains below the UK average.
- The key drivers of growth in Scotland over the next few years will be skewed towards accommodation, food services & recreation, which is well represented in Scotland, and transport & storage. The financial & insurance sector, which is also heavily concentrated in Scotland, is one of the key weaknesses. The manufacturing sector on the other hand should feel some mild uplift in growth, boosted by more favourable global demand conditions and sterling depreciation. The sector should also gain from the increase in oil prices which will help those parts of manufacturing tied to North Sea production.
- When assessing long-term growth credentials in Scotland, the growth shortfall relative to the UK average mainly stems from the demographic projections. While the higher relative concentration of the public sector and the presence of manufacturing can explain part of the growth gap, it is dwarfed by the weight of the ageing population. Another risk to consider is the dependence on the oil and gas sector. Growth in Scotland during the oil price shakeout was disappointing, so any future weaknesses or shock to oil prices represents a downside risk.
- The unemployment rate in Scotland is estimated to have dropped to 5.2% last year from 5.8% in xxxx, although it remained above the UK rate of 4.9%.

2015 unless indicated otherwise	SC	UK
Gross Value Added (£bn 2013 prices)		
GVA per capita (£000 per head, 2013 prices)		
Household consumption per capita (£000 per head, 2013 prices)		
Unemployment rate (%)		
Employment (ILO definition) (millions)		
Total population (000's)		
Working age population (000's)		
0-16 years old Population (000's)		
House Price Index (UK regions only, 2013=100)		
Total Household Income (£bn)		

Sources: National Statistics, Experian

Industrial structure



Source: ONS

- After good growth last year the value of new construction orders in Scotland has gone into reverse in the first half of this year, with a decline of nearly 30% compared with the same period of xxxx, to £2.5bn (current prices). The four-quarter moving total peaked in the fourth quarter of last year but then fell by 4% in the first quarter of this one and over 11% in the second.
- First half on first half, the value of new orders declined in the private housing, infrastructure, public non-residential, and commercial sectors, leaving only the two smaller ones – public housing and industrial – showing any growth. The same pattern is evident in the four-quarter moving total in the first two quarters of this year, with new orders in the public non-residential sector in particular sharply down on the end of last year.
- Structurally the Scottish construction industry remains significantly different to the UK's. The sector is more skewed towards new work in Scotland, which accounted for 71% of output in xxxx north of the border, compared with 66% in the UK. New work in Scotland is currently dominated by the infrastructure sector, despite its decline last year, accounting for 29% of xxxx output compared with 18% across the UK. The public non-residential sector is also proportionally more important in Scotland, but the private housing and commercial ones are consequently less important north of the border.

SCOTLAND NEW WORK ORDERS 2010-2016 ***£m, % change***

	2010	2011	2012	2013	2014	2015	2016
Public housing							
Private housing							
Infrastructure							
Public non-residential							
Industrial							
Commercial							
All new work							

Source: ONS

NEW CONSTRUCTION OUTPUT BY MAIN SECTOR: GB VS. SC,

Source: ONS

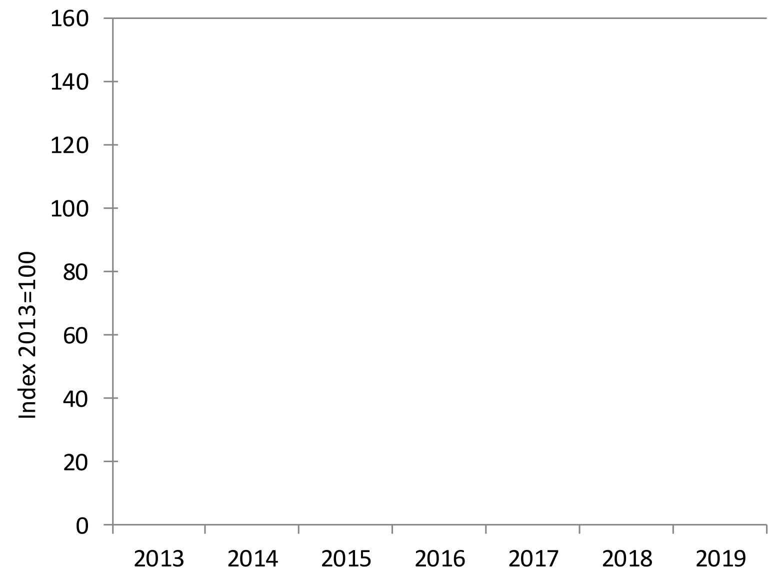
- Very recently revised construction output data from the ONS shows a lower level of growth in xxxx than was reported in the spring and thus xxxx has shitted from a marginal decline to modest growth, despite the level being similar. Output totalled £7.04bn in the first half of this year, similar to the corresponding period of xxxx, but 6% down on the previous half-year. Output on the four-quarter moving total measure posted its first decline in 18 quarters in the second quarter of this year.
- Infrastructure output has inevitably continued to drop from the very high level seen in recent years as some of the large projects recently taken forward complete or wind down, and activity also fell in the public non-residential and repair & maintenance (R&M) sectors in the first half of this year compared with the first half of xxxx. However, the majority of new work sectors posted increases, mitigating the falls in the infrastructure and R&M sectors.
- It looks like xxxx will be a weaker year for Scottish construction than put forward in the spring, with much less robust growth for the private housing sector and downturns in the public non-residential and commercial ones instead of modest expansion. Having said that, the private housing sector is still expected to be one of the more buoyant sectors over the forecast period given Scottish government targets and the absence of an economic downturn. In contrast infrastructure output will continue to subside from record levels, although on this prognosis it will still remain well over £2bn in xxxx, a level only exceeded for the first time in xxxx.

SC CONSTRUCTION OUTPUT 2013-2019 £m, % change

	Actual				Forecast		
	2013	2014	2015	2016	2017	2018	2019
Public housing							
Private housing							
Infrastructure							
Public non-residential							
Industrial							
Commercial							
All new work							
R&M							
Total work							

Source: ONS, Experian

SC'S AND THE UK'S ALL NEW WORK GROWTH TRENDS 2013-2019

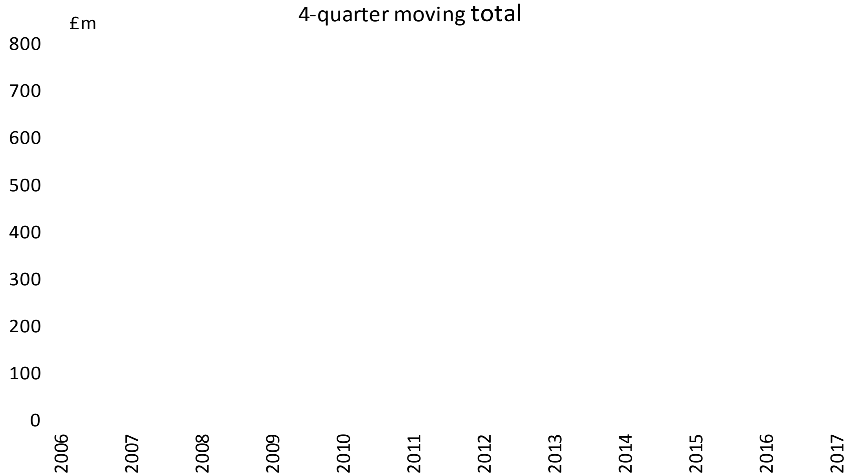


Source: ONS, Experian

- Public housing output continues to remain historically very high in Scotland, with the outturn for the first half of this year exceeding £350m, 6% up on the corresponding period of xxxx. After a slight dip downward in the final quarter of xxxx and the first quarter of xxxx the four-quarter moving total rose by 3% in the second quarter, to its highest level since the third quarter of xxxx.
- New orders were up by 29% to £152m in the first half of this year compared with the same period of xxxx. After dropping in the fourth quarter of last year the four-quarter moving total has risen in the first two quarters of this year, with the rate of growth in double-digits in the second one.
- Public housing starts continued their recent upward path in the first half of this year, reaching 3,063, 17% higher than in the corresponding period of xxxx. Completions have been heading in the other direction, however, and in the first half of xxxx were 10% lower than in the first half of last year, at 1,886.
- The West of Scotland Housing Association currently has 96 new homes in development, 62 at Earl's Green in Troon and 34 at Townend, Symington. It is also drawing up plans for a new scheme on Fielden Street in Camlachie, Glasgow. The estimated start date for the project is June xxxx.

SCOTLAND PUBLIC HOUSING WORK, 2006-2017

4-quarter moving total



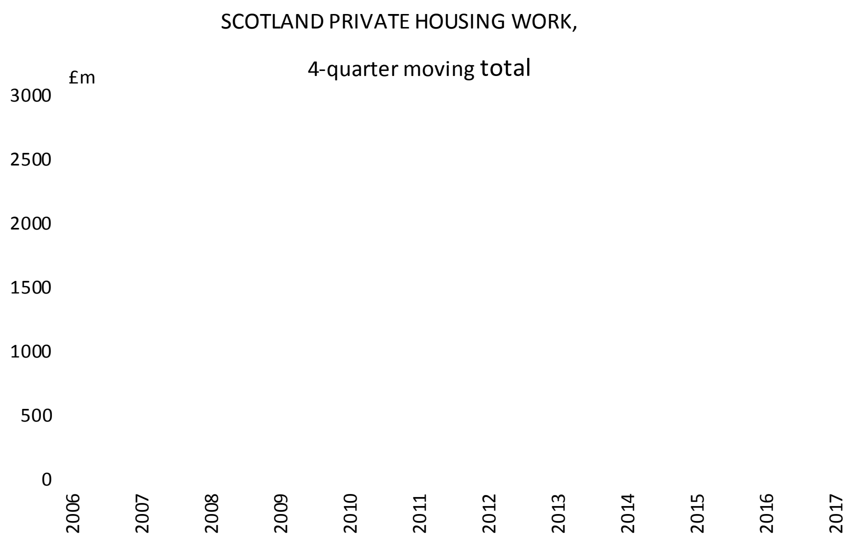
Source: ONS

- Grampian Housing Association are currently taking forward 93 flats and 46 houses on seven developments across Aberdeen, Aberdeenshire and Moray. The majority of the current work on site is due to complete by mid-xxxx.
- The Link Group Ltd, the parent company of West Highland Housing Association plans to deliver 350 new properties in the Oban and Dunbeg area over the next four years.

Outlook

- The weakness in orders reported in the spring edition provide to be short-lived and output has recorded its highest quarterly figure ever in the second quarter of this year. Thus we have become more bullish about the prospects for the sector over the forecast period with the likelihood of continuing moderate growth now on the cards.

- Three years of good growth still left private housing output in xxxx well below its xxxx peak. The sector has continued to expand in the first half of this year, by 6% to £1.01bn compared with the same period of xxxx. The four-quarter moving total rose for 13 consecutive quarters to the first quarter of this year, but it has stalled in the second one and output in that quarter stood only 3% above its level at the end of xxxx.
- Growth in new orders largely stalled last year and they have gone into reverse in the first half of this year, with an 11% decline to £590 compared with the corresponding period of xxxx. The four-quarter moving total has generally been on a downward trend for the past four quarters, with a fall of nearly 10% in the second quarter of this year.
- At the time of writing private housing starts and completions for Scotland were only available to the first quarter of this year, when starts totalled 2,575. The four-quarter moving total peaked in the third quarter of xxxx and has fallen by 15% since then. Completions reached 3,212 in the first quarter of xxxx and the four-quarter moving total has risen modestly over the past two quarters.
- Scottish house prices rose by 4.8% in the year to July according to the ONS's House Price Index, a significant increase on the rate in the year to June, of 3.6% and the strongest annual rise since March xxxx. However, data from the Nationwide shows a much smaller annualised rise to the second quarter of this year, of 1.7% and a quarter-on-quarter fall of 0.7%.



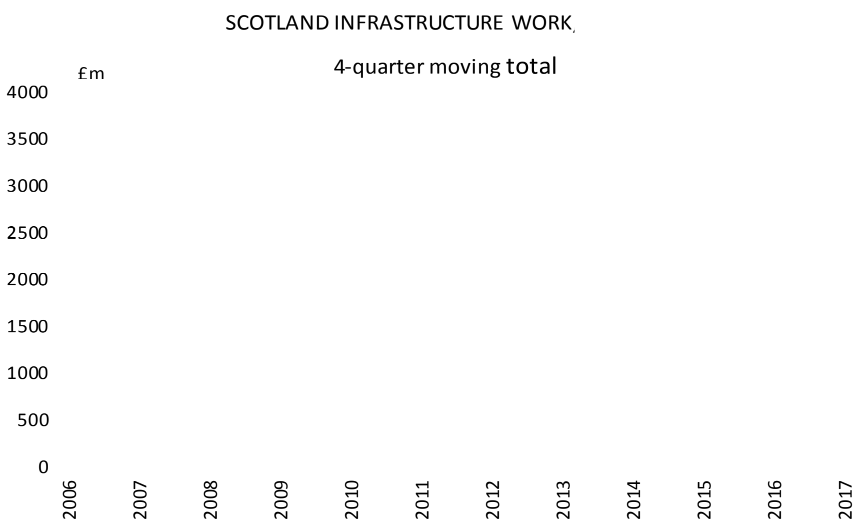
Source: ONS

- Moda Living are taking forward a 400-apartment scheme in the Holland Park area of Glasgow, along with some commercial development. The estimate cost of the project is £105m and it is scheduled to start in the first half of next year.

Outlook

- Despite recent strong growth, private housing output in Scotland is still well below pre-recessionary levels, thus there is plenty of headroom for expansion. Aspirational housing targets suggest that there will be further growth over the forecast period unless the economy goes into recession, albeit at a more moderate rate than the previous three years.

- Infrastructure output exceeded £3.7bn in xxxx and accounted for over 26% of total construction output in Scotland in that year, significantly higher than its share in the UK as a whole. The sector was unlikely to sustain this level of activity for any length of time and a sharp fall last year has been followed by a further decline in the first half of this year, of 7% to £1.38bn compared with the same period of xxxx. The four-quarter moving total has been falling for the past six quarters and in the second quarter of this year stood 4% down on the end of last year.
- After rising strongly last year new orders fell by 28% in the first half of this year compared with the corresponding period of xxxx, to £736m. The four-quarter moving total peaked in the first quarter of this year but has declined by 14% in the second.
- As is the case across the UK as a whole, the focus of infrastructure expenditure is very much on the transport and energy sectors. The £2.6bn Beatrice offshore wind farm project is now underway, with a total of 84 turbines generating 588MW of electricity due to be operational by end xxxx.
- Plans are also afoot for a tidal energy project in the Pentland Firth. Marine Licence and Section 36 applications for the offshore elements of the project have already been submitted to Marine Scotland and a planning application in respect of the onshore elements is underway. The estimated cost of the project is £200m and if all goes according to plan work should start in xxxx/xx.



Source: ONS

- In the transport arena work continues on the £745m Aberdeen Western Peripheral Route (AWPR) and is now due to complete in mid-xxxx. Construction has started on an £80m extension to Edinburgh Airport's terminal building. The project is part of the airport's £220m+ capital investment programme to support growth and maintain operational standards over the next five years.

Outlook

- Despite the projects mentioned above the prognosis is for a significant decline in infrastructure output over the forecast period, albeit from a very high level. Output in the sector peaked in xxxx at well over twice its 10-year average but as the projects that were driving this growth, such as the Queensferry Crossing one, complete, output has started to subside. Most of the major motorway upgrade has also finished and many new projects in the pipeline, while being of similar value, are spread over much longer timescales.

- Public non-residential output reached a new high last year but its level has declined in the first half of this year, by 5% compared with the first half of xxxx, to just under £800m. The four-quarter moving total stood at 2% below its level at the end of xxxx.
- New orders have nose-dived in the first half of this year, reaching just £377m, less than half their level in the corresponding period of xxxx. The four-quarter moving total peaked in the final quarter of xxxx and has fallen sharply since then to £949m in the second quarter of this year, the first time it has dropped under the £1bn mark since the third quarter of xxxx.
- Completion of the £150m Royal Hospital for Sick Children in Edinburgh has been put back to spring xxxx after two of the contractors working on the project entered administration and provisional liquidation. The £213m Dumfries & Galloway Royal Hospital is also ongoing and due to complete in late xxxx. One major new project has entered the health pipeline and that is the refurbishment or rebuilding of Monklands Hospital in Lanarkshire. A business case is currently being worked up for the scheme, worth an estimated £150m, and the earliest prospective start date for construction work is the second half of xxxx.
- The biggest project in the education arena is the University of Glasgow's £1bn campus expansion. Enabling work has already started on the Learning and Teaching Hub site on University Avenue – the first new permanent building of the development, and Multiplex has recently been appointed as Programme Delivery Partner.

SCOTLAND PUBLIC NON-RESIDENTIAL WORK,

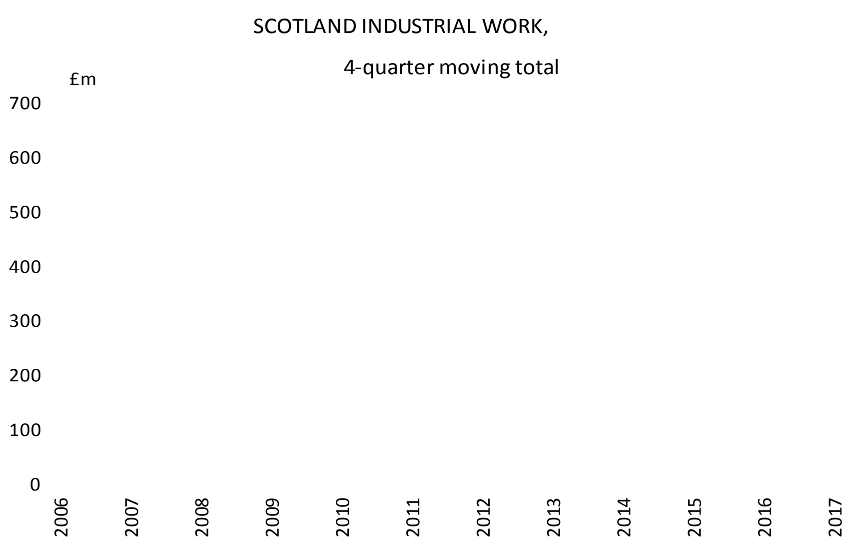
4-quarter moving total

Source: ONS

Outlook

- As mentioned in the spring report, a substantial number of schools funded under the Schools for the Future programme completed last year and this year and there is much less work in the pipeline. Health work is also subsiding as major projects complete with much less work in the pipeline. While the University of Glasgow's expansion plans are substantial, the £1bn of expenditure will be spread over a decade, thus its impact on growth is diluted. Overall, after three years of very good growth, we are now looking at a period of retrenchment in the sector, albeit output levels are likely to stay at historically high levels.

- Industrial construction looks like it is starting to recover from its precipitous decline in the past two years, with growth of 59% in the first half of this year compared with the first half of xxxx, to £174m. The four-quarter moving total was 26% up in the second quarter of this year compared with the final quarter of xxxx.
- New orders have continued to build on last year's expansion, reaching £188m in the first half of this year, 57% up on the same period of xxxx. On a four-quarter moving total basis they surged in the second half of last year and first quarter of this one, but fell marginally in the second quarter.
- Since its 4% surge in xxxx, manufacturing output has largely stagnated in Scotland over the past two years, and the prospects are for only very modest growth over the xxxx to xxxx period, around 0.8% a year on average, shaved down from the 1% put forward in the spring. The transport & storage sector is projected to see better growth, of around 1.7% a year on average, but this is also a downgrade on the 2.2% forecast in the spring. This suggests that demand should be stronger for distribution & logistics facilities than factories, although it is unlikely to be that robust for either.
- According to Savills *Big Sheds Briefing* from July, after a record level of take-up in xxxx, there have been no transactions for space over 100,000 square feet in the first half of this one. There is currently 1.87 million square feet of space in units over 100,000 square feet available in Scotland and with no speculative development on site, this total is unlikely to be added to in the short term. However, a number of occupiers have recently built their own units, and with other occupiers searching for land to construct their own units, the demand and supply case for future development remains strong, according to Savills.



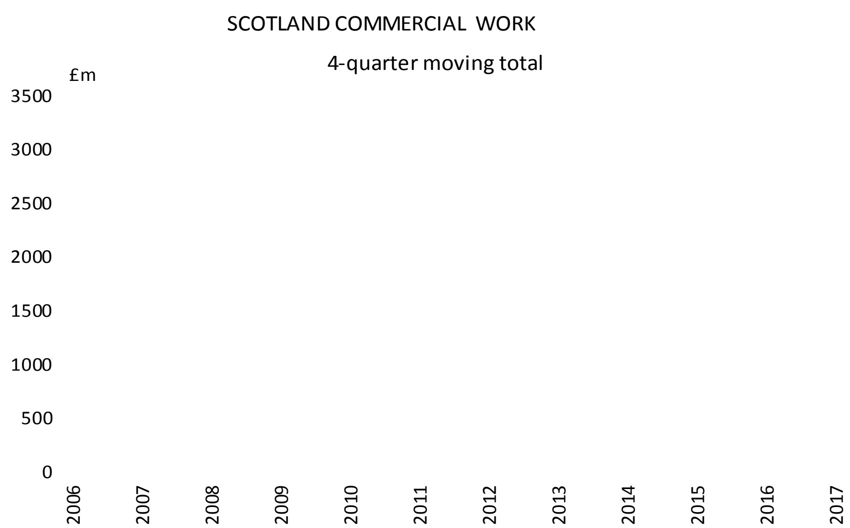
Source: ONS

- Work is due to start on the Edinburgh International Business Gateway in xxxx. This £700m mixed-use development, situated close to Edinburgh Airport, with include a mix of residential, commercial and light industrial facilities.

Outlook

- After a very bad couple of years, industrial construction is now on the increase again, with both new orders and output rising strongly. While most of the growth this year looks like it is being driven by bespoke factory requirements and small distribution requirements, xxxx should see strengthening demand for large logistics facilities. The double-digit growth this year and next should moderate in xxxx as output in the sector returns to more normal levels.

- Expansion in the commercial construction sector has been relatively moderate over the past three years this profile has continued into the first half of this year, with output up 4% to £1.26bn compared with the same period of xxxx. The four-quarter moving total in the second quarter of this year is a modest 2% higher than at the end of xxxx.
- Worryingly, however, new orders dropped sharply in the first half of this year compared with the first half of xxxx, by 40% to £456m. After jumping up strongly in the third quarter of last year the four-quarter moving total has lost all the gains made and more since then.
- Projected growth across the sectors that drive demand for commercial facilities, while not anaemic, is generally relatively modest, with only one sector, accommodation, food services and recreation expected to see expansion in excess of 2% a year on average to xxxx. For finance & insurance the predicted annual average growth rate is a meagre 0.5%. These are not rates that are likely to drive significant increases in employment thus general demand for new space, although there will always be a requirement for bespoke facilities.
- Work is ongoing on St James' Quarter in Edinburgh, with the £850m project due to complete in mid xxxx. The finished scheme will include 850,00 square feet of retail and leisure space as well as a substantial residential element. A new conference and exhibition centre, including three on-site hotels is being developed near Aberdeen airport to replace the current facility at Bridge of Don. A £200m redevelopment of the India Quay area in Fountainbridge, Edinburgh is due to start next year and include retail and office space, along with residential units.



Source: ONS

- Bam Properties has recently been commissioned to develop Edinburgh's largest speculative office development, Capital Square, with work due to start imminently and complete in early xxxx.
- In contrast, two retail schemes, the Union Square shopping centre expansion in Aberdeen and the Braehead shopping centre extension, both worth approximately £200m, seem to have gone on the back burner.

Outlook

- With new orders already turning sharply downward, it looks like the commercial market has started to be impacted by greater uncertainty earlier than expected in the spring. We may therefore be in for a more sustained period of contraction in the sector, taking output down to around the level last seen in xxxx by xxxx.

- We have started to see the impact of the depreciation in sterling and consequent rise in inflation in the aftermath of the EU Referendum vote in the first half of xxxx, depressing household spending growth and therefore GDP expansion, which has been much lower in the first half of this year than in xxxx. Looking ahead it remains the case that the strongest economic growth will be in the south east corner of England – Greater London, the South East and the East of England – but all regions are likely to see lower growth than the long term trend over the three years to xxxx, with even the capital struggling to exceed 2% on average.
- In contrast to overall economic growth, the prognosis for construction is a lot less south-east England centric, with major infrastructure projects elsewhere being a substantial driver of expansion. The South West has overtaken Wales at the top of the rankings with strong growth in the infrastructure sector due to the ongoing new nuclear build project at Hinkley point being supplemented by a robust performance in the public non-residential sector, believed to be driven in large part by defence works related to the Army Basing Plan.
- However Wales is in a strong second place, with particularly robust infrastructure growth in xxxx and xxxx as the M4 upgrade and enabling works on Wylfa new nuclear build commence. Infrastructure output in Wales is currently running at record levels and accounted for 26% of all construction in the devolved nation last year, compared with just 12% across the UK as a whole. This share is projected to rise to 32% by xxxx.
- The biggest regional construction market, Greater London, which accounted for 22% of total UK output in xxxx, in contrast is projected to see marginal decline over the forecast period. Commercial construction is the sector identified as the most vulnerable to global uncertainties and the after-effects of the EU Referendum vote, and in the capital this sector accounts for almost a third of construction output, compared with less than 20% UK-wide. We are already beginning to see the impact of a more cautious approach to new office projects by investors and developers on the new orders and output figures.

Source: Experian

- Northern Ireland remains fourth in the rankings, the same position that it held in the spring, with good growth projected for the private housing and infrastructure sectors. However, expansion is heavily predicated on a resolution to the current political impasse in the devolved nation in the not-too-distant future.
- Private housing work is steaming ahead in the North West as the region attempts to address housing shortages and as it is the largest sector in the region, it is contributing to strong overall growth.
- Besides London two other regions are forecast to experience declines in output over the forecast period, the East Midlands and Scotland. The former is suffering from a dearth of major projects and a substantial fall in private commercial work from its xxxx high, while in the latter the infrastructure sector is coming off very high levels of activity as major projects such as the Queensferry Crossing and the Aberdeen Western Peripheral Route complete.

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Contacts:

James Hastings
Head of Construction Futures
E: James.Hastings@experian.com
T: +44 (0) 207 7746 8263

James has specialised in research and analysis of the construction industry for the past 24 years, both at the National Economic Development Office and as a founder member of Construction Forecasting and Research, with whom he has filled a number of roles over the years. He is now head of construction futures in Experian's Economics Unit and currently sits on the Department for Business, Innovation and Skills' Consultative Committee on Construction Industry Statistics.

Sonya Patel
Senior Economist
E: Sonya.Patel@uk.experian.com
T: +44 (0) 207 746 8217

Sonya joined the Construction Futures team at Experian in October 2011 and has taken over responsibility for the management of our six-monthly regional forecasting reports, Foresight and our quarterly State of Trade survey on behalf of the Federation of Master Builders.

Callum Cartwright
Economist
E: Callum.Cartwright@uk.experian.com
T: +44 (0) 207 746 8217

Callum joined the Economics Unit in January 2017 after a stint at BNY Mellon. He has a degree in International Economics from Loughborough University and has taken over the management of our monthly survey of contractors activity on behalf of the European Commission.

Registered office address:
The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ
United Kingdom
experian.co.uk