



Gray & Adams Pension Scheme (“the Scheme”)

Implementation
Statement

1 May 2021 – 30 April 2022

SPENCE

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Executive Summary

An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator, for the period from 1 May 2021 to 30 April 2022 (the Scheme Year').

The Statement sets out the how, and the extent to which, the Trustee's policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustee of the Scheme.

The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This Statement includes Minerva's report on key findings on behalf of the Trustee over the Scheme year.

A summary of the key points are set out below.

BlackRock

It was determined by Minerva that the Scheme's holdings had no voting or engagement information to report due to nature of the underlying holdings.

BNY Mellon

The Trustee believes its voting policies were followed. However, the following points were noted:

- BNY Mellon disclosed they did not exercise their votes for ETF holdings in their Fund as they deemed that the resolutions were not sufficiently contentious and wanted to retain freedom to trade the securities. The Trustee believes this is reasonable so as to retain the ability to buy and sell the ETFs.
- Minerva noted the manager does not have a formal bond voting policy, which the Trustee believes is reasonable as the asset class is not expected to cast votes. BNY Mellon provided engagement information, albeit for a different period than the Scheme's investment holding period (covering 01/04/21 to 31/03/22 rather than 01/05/21 to 30/04/22), and Minerva was able to confirm that the manager's engagement activity was in line with the Trustee's own policies.

Legal and General Investment Management

It was determined by Minerva that the Scheme's holdings had no voting or engagement information to report due to nature of the underlying holdings.

Annuities

The Scheme invests in annuities and given the nature of the policy, the Trustee's view is that voting and engagement practices of the provider does not need to be covered.

Minerva will seek any outstanding information and will agree a way forward on any actions identified with the Trustee once this information is available.

1. SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Scheme year-end relating to the following:

- Financially Material Considerations
- Non-Financial Considerations
- Investment Manager Arrangements

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

1.1 Financial Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. They believe that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that they cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect their fund managers and investment consultant to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Scheme's assets are subject to the investment manager's own policy on socially responsible investment. The Trustee will assess that this corresponds with their responsibilities to the beneficiaries of the Scheme with the help of their investment consultant.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment consultant. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standards.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and their investments;
- Use ESG ratings information provided by their investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via their investment consultant.

If the Trustee determines that financially material considerations have not been factored into the investment managers' process, they will take this into account on whether to select or retain an investment.

1.2 Non-Financial Considerations

The Trustee has not considered non-financially material matters in the in the selection, retention and realisation of investments.

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategies and decisions with the Trustee's policies

The Scheme invests in pooled funds and so the Trustee acknowledges the funds' investment strategies and decisions cannot be tailored to the Trustee's policies. However, the Trustee sets their investment strategy and then select managers that best suits their strategy taking into account the fees being charged, which acts as the fund manager's incentive.

The Trustee uses the fund objective/benchmark as a guide on whether their investment strategy is being followed and monitors this regularly.

Incentives for the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term

The Trustee selects managers based on a variety of factors including investment philosophy and process, which they believe should include assessing the long term financial and nonfinancial performance of the underlying company that they invest in.

The Trustee also consider the managers' voting and ESG policies and how they engage with the company as they believe that these factors can improve the medium to long-term performance of the investee companies.

The Trustee will monitor the managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustee expects their managers to make every effort to engage with investee companies but acknowledge that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustee acknowledges that in the short term, these policies may not improve the returns it achieves, but do expect that those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme. The Trustee believes that the annual fee paid to the fund managers incentivises them to do this.

The Trustee believes that the annual fee paid to the fund managers incentivises them to do this. If the Trustee feels that the fund managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, they will use these factors in deciding whether to retain or terminate a manager.

How the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for asset management services are in line with the Trustee's Policies

The Trustee reviews the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustee assesses the performance periods of the funds, where possible, over at least a three - five year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The fund managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of their investment consultant to ensure it is in line with the Trustee's policies.

How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee monitors the portfolio turnover costs on an annual basis.

The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manager. This is monitored on an annual basis. The Trustee has delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their investment consultant.

The duration of the arrangement with the investment managers

The Trustee plans to hold each of their investments for the long term but will keep this under review.

Changes in investment strategy or changes in the view of the fund managers can lead to the duration of the arrangement being shorter than expected.

2. Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme's managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information

Fund / Product Manager	Investment Fund / Product	Voting Information	Significant Votes	Engagement Information
BlackRock	Corporate Bond Up to 5 Years Index Fund	No Info to Report	No Info to Report	No Info to Report
BNY Mellon	Newton Global Dynamic Bond Fund	Info Available	No Info to Report	Partial Info Available
LGIM	Cash Fund	No Info to Report	No Info to Report	No Info to Report
	Investment Grade Corporate Bond Over 15 Year Index Fund	No Info to Report	No Info to Report	No Info to Report
	LDI Matching Core Funds (3 funds)	No Info to Report	No Info to Report	No Info to Report

Full Information Available	Partial Information Available	No Information to Report	No Information Provided
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Minerva says

Voting Activity	There was voting information disclosed for the Scheme's investment in the Newton Global Dynamic Bond Fund
Significant Votes	There was no 'Significant Vote' information disclosed for the Scheme's investments
Engagement Activity	There was reportable engagement information provided for the Scheme's investment in the Newton Global Dynamic Bond Fund (detailed fund-level information)

3. Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This statement provides a summary of the key information and summarises Minerva's findings on behalf of the Scheme over the Scheme's reporting year.

Voting and Engagement Policy and Funds

The Trustee's policy on Stewardship from the Scheme's SIP is set out below:

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of their investment consultant, and decide if they are appropriate.

The Trustee also expects the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment manager, with the help of their investment consultant, to influence the investment manager's policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expect investment managers to adhere to this where appropriate for the investments they manage.

The following table sets out:

- the funds and products in which the Scheme was invested during the Scheme's reporting period;
- the holding period for each fund or product; and
- whether each investment manager made use of a 'proxy voter', as defined by the Regulations:

Table 3.1: Scheme Investment / Product Information

Fund / Product Manager	Investment Fund / Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
BlackRock	Corporate Bond Up to 5 Years Index Fund	Platform	DB Fund	01/05/21	30/04/22	N/A
BNY Mellon	Newton Global Dynamic Bond Fund	Platform	DB Fund	01/05/21	30/04/22	N/A
LGIM	Cash Fund	Platform	DB Fund	16/12/21	30/04/22	N/A

Fund / Product Manager	Investment Fund / Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
	Investment Grade Corporate Bond Over 15 Year Index Fund	Platform	DB Fund	01/05/21	30/04/22	N/A
	LDI Matching Core Funds (3 funds)	Platform	DB Fund	01/05/21	30/04/22	N/A

Proxy Voter Identified	Proxy Voter Not Confirmed	N/A
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Minerva says

The investments / products shown as grey shaded boxes have either no listed equity voting activity associated with them or the manager has stated that they have no formal voting policy in place, and so had no need for a proxy voter

4. Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy).

Table 4.1: BNY Mellon's Approach to Voting

Asset manager	BNY Mellon (Newton)
Relevant Scheme Investment(s)	Newton Global Dynamic Bond Fund
Key Points of Manager's Voting Policy	Newton have confirmed to us that they do not have a formal bond voting policy as such. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.
Is Voting Activity in Line with the Scheme's Policy?	Yes By voting in the specific manner that they have in relation to corporate actions on investments, we believe that the manager is doing so in the best financial interests of the Scheme beneficiaries.

Minerva says

Newton have confirmed that they do not have a formal bond voting policy

From the information available, we believe that their case-by-case approach towards voting is consistent with the Scheme's proxy voting expectations of its investment managers

5. Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Trustee. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Trustee believes that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Scheme's managers' voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Trustee's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Scheme.

We have assessed each manager's policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Scheme can be sure that their investment managers voting policies are being carefully considered against current good practice.

More information on our approach can be found in the separate Report Methodology document that accompanied this report.

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice							
Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
BNY Mellon (Newton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comments	Newton have confirmed that they do not have a formal bond voting policy. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.						

Manager's voting policy is aligned with this policy pillar of Good Practice	Manager's voting policy has some minor areas of divergence from Good Practice	Manager's voting policy is not aligned with this policy pillar of Good Practice	Manager's voting policy was not disclosed for analysis by Minerva
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Minerva says

BNY Mellon (Newton) confirmed that they do not have a formal voting policy for bond investments

6. Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Scheme's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity. The table below sets out the voting behaviour as disclosed by the each of the Scheme's managers:

Table 6.1: Manager Voting Behaviour

Manager		No of meetings			No of Resolutions		
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
BNY Mellon	Newton Global Dynamic Fund	3	22	0%			
	Comments						
	We had access to summarised voting records for the Global Dynamic Bond Fund. There were three possible votes on holdings for the Global Dynamic Bond Fund that the manager actively decided not to participate in (iShares IV plc - iShares China CNY Bond UCITS ETF, iShares II Public Limited Company - iShares J.P. Morgan\$ EM Bond UCITS ETF and Mitchells & Butlers Finance Plc). This decision was made as the custodian would have 'blocked' the underlying security which means if the manager wanted to trade the holding, it would have to be re-registered, therefore reducing their ability to freely trade. In the case of these votes, the resolutions were not sufficiently contentious to warrant voting against and nor was their support required.						

Full Information Available	Partial Information Available	No Information to Report	No Information Provided
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Minerva says

We believe that BNY Mellon (Newton) have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.'

7. Significant Votes

Set out in the following section are 5 examples of the Scheme's manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

1. identified by the manager themselves as being of significance;
2. contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. is one proposed by shareholders that attracts at least 20% support from investors;
4. attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify 'Significant Votes' based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1: BNY Mellon (Newton's) Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For/Against/Abstain	Outcome of Vote	Why Significant?
BNY Mellon	Newton Global Dynamic Bond Fund	The manager stated that there were no 'Significant Votes' to report					
		Manager's Vote Rationale					
Relevance to Manager's Stated Policy							
Minerva says	No assessment possible due to no reported 'Significant Votes'						

Minerva says

There were no 'Significant Votes' reported by the manager, which is unsurprising given that there were only 3 instances where the manager could have voted

8. Manager Engagement Information

The Trustee has set the following expectation in the Scheme's SIP in relation to its managers engagement activity:

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee also expects the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

The Trustee also consider the managers' voting and ESG policies and how they engage with the company as they believe that these factors can improve the medium to long-term performance of the investee companies. The Trustee will monitor the managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustee expects their managers to make every effort to engage with investee companies but acknowledge that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment manager, with the help of their investment consultant, to influence the investment manager's policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee believes that an important part of responsible oversight is for the Scheme's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Scheme's managers to engage with investee companies where they have identified any such issues.

The following table(s) summarises the engagement activity of the manager(s):

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained?	Level Available Information	Info Covers Scheme's Reporting Period?	Comments
BNY Mellon	YES	FUND	NO	The manager provided detailed fund level engagement information for the Newton Global Dynamic Bond albeit for a different period than the Scheme's investment holding period (covering 01/04/21 to 31/03/22 rather than 01/05/21 to 30/04/22)

Manager	Engagement Information Obtained?	Level Available Information	Info Covers Scheme's Reporting Period?	Comments						
BNY Mellon				Breakdown of Engagement Topics Covered				Outcome		
Fund	Period Start	Period End	No of Engagements	Environmental	Social	Governance	Other	Resolved	Open	
Newton Global Dynamic Bond Fund										
Aspect of Engagement Activity	Details									
Key Points of the Manager's Engagement Policy	<p>BNY states in its latest stewardship policy disclosure statement that each of the investment managers has its own unique engagement policy with issuers in all of the jurisdictions in which they invest. Accordingly, Newton's 'Responsible Investment Policies and Principles' report from February 2021 has the following to say with regards the manager's engagement approach:</p> <p><i>'Regular meetings with the management of companies in which we make potential or current investments are invaluable to ensure that the requirements of both management and investors are understood and aligned. Our engagement with company management covers the trading performance of the company and, where relevant, a discussion of ESG issues that present material risks or opportunities.</i></p> <p><i>Responsible investment also involves ad hoc engagement with companies on ESG issues. Through engagement, we aim to achieve a better understanding of the management of material ESG issues. Engagement can also encourage an improvement or change in the behaviour of a company which in turn can protect and enhance investor value. Engagement may include dialogue or collective engagement with other investors, industry bodies, non-governmental organisations (NGOs), academics or other specialists, who can provide valuable insight into an ESG issue or a company's activities.'</i></p> <p>From Newton's most recent 'Responsible Investment and Stewardship' report the manager identified the following key engagement themes:</p> <ul style="list-style-type: none"> - Environmental: Biodiversity / Carbon management / Climate change / Management systems / Pollution / Product life cycle / Water - Social: Business ethics / Cybersecurity / Health and safety / Human capital management / Product access / Product suitability / Stake holder relations / Supply chain - Governance: Audit and internal controls / Board leadership / Related-party transactions / Remuneration / Shareholder communications / Shareholder rights / Strategy and risk / Tax 									
Comparison of the	An example of a reported engagement for the Global Dynamic Bond Fund is:									

Manager	Engagement Information Obtained?	Level Available Information	Info Covers Scheme's Reporting Period?	Comments
Manager's Engagement Activity vs Trustee's Policy	<p>29/09/21 - Nationwide Building Society – Engagement on an Environmental Issue</p> <p><i>'We attended a specific ESG presentation from senior management on the company's 'greening' of UK homes. While the plan is highly ambitious and a real differentiator from other UK banks, we challenged the lender on whether it can increase the EPC (Energy Performance Certificate) levels of its mortgage book without cutting off lending to less 'green' housing. The bank was confident that it could improve the average EPC ratings through new lending and by supporting existing customers who seek to improve the energy efficiency of their homes.'</i></p> <p>Engagement Outcome: The manager stated that the engagement was 'Resolved'</p>			
Is Engagement Activity in line with the Trustee's Policy?	<p>The engagement activity is consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>			

Minerva says

As can be seen from the previous table, BNY Mellon's (Newton's) reported 'Engagement Activity' appears to comply with their own engagement approach, and so also complies with the Scheme's approach.

9. Conclusion

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme’s external asset managers’ voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Scheme’s behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva’s assessment of each manager’s compliance with the Scheme’s approach:

Table 9.2: Summary Assessment of Compliance

		Does the Manager’s Reported Activity Follow the Scheme’s Policy:						
Fund / Product Manager	Investment Fund/Product	For Voting Activity	Significant Votes Identified	Engagement Activity	Use of a ‘Proxy Voter?’	2020 UK Stewardship Code Signatory?	Overall Assessment	
BlacRock	Corporate Bond Up to 5 Years Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.	
BNY Mellon	Newton Global Dynamic Bond Fund	YES	N.I.R.	YES	N/A	YES	COMPLIANT	
LGIM	Cash Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.	
		N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.	
		N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.	
		Full Information Available	Partial Information Available (P.I.A)	No Information to Report (N.I.R.)	No Information Provided (N.I.P)	Not Applicable (N/A)		

Overall Assessment

Minerva says

We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them.

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., BlackRock Corporate Bond Up to 5 Years Index Fund, LGIM Cash Fund, LGIM Investment Grade Corporate Bond Over 15 Year Index Fund and LGIM LDI Matching Core Funds)
 - From the voting information we received from BNY Mellon (Newton), their voting approaches are in step with the Scheme's requirements
 - Having reviewed the available engagement information for BNY Mellon (Newton), their overall engagement approach also seems in step with the Scheme's expectations
- 2) BlackRock, BNY Mellon and LGIM are signatories to the 2020 UK Stewardship Code

SPENCE

Belfast

Linen Loft
27-37 Adelaide Street
Belfast BT2 8FE

T: +44 (0)28 9041 2000

Bristol

Castlemead
Lower Castle Street
Bristol BS1 3AG

T: +44 (0)117 959 5002

Glasgow

The Culzean Building
36 Renfield Street
Glasgow G2 1LU

T: +44 (0)141 331 1004

London

46 New Broad Street
London
EC2M 1JH

T: +44 (0)20 7495 5505

Manchester

St James Tower
7 Charlotte Street
Manchester M1 4DZ

T: +44 (0)161 641 6312

Birmingham

Edmund House
12-22 Newhall Street
Birmingham B3 3AS

T: +44 (0)121 389 2314

Leeds

Princes Exchange Princes
Square, Leeds
West Yorkshire LS1 4HY

T: +44 (0)113 426 4487

spenceandpartners.co.uk
