



# United Kingdom 150 2020

**The annual report on the most valuable and strongest British brands**  
April 2020

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# About Brand Finance.

**Brand Finance is the world's leading independent brand valuation consultancy.**

**We bridge the gap between marketing and finance**  
Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

**We quantify the financial value of brands**  
We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

**We offer a unique combination of expertise**  
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

**We pride ourselves on technical credibility**  
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

## Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.



Brand Valuation Summary



Brand Strength Tracking



Royalty Rates



Cost of Capital Analysis



Customer Research Findings



Competitor Benchmarking



Education



Communication



Understanding



Benchmarking



Strategy



Insight

What's in a Brand Value Report?

Benefits of a Brand Value Report



# Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit [brandirectory.com](https://brandirectory.com) to find out more.

## Brand Finance Group.

**Brand Dialogue®**



### Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

  
**BRAND EXCHANGE®**  
WHERE BRANDS MEET FINANCE

### Brand Exchange

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

**vi360**

### VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance® 

## Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over **1,500 brands** researched each year
- 29 countries** and **10 sectors** covered
- More than **50,000 respondents** surveyed annually
- Key metrics** across all industries and brands
- B2B** and **B2C** results
- We are now **in our 4<sup>th</sup> consecutive year** conducting the study





# Foreword.



**David Haigh**  
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

# British Brands Could Lose up to £50 Billion from COVID-19.

- + Most valuable British brands could lose up to £47 billion of brand value following devastating COVID-19 pandemic
- + **Shell** retains title of UK's most valuable corporate brand, valued at £36.9 billion, but oil & gas sector's future uncertain as oil price tanks
- + 20 retail brands dominate ranking, with **Tesco** as nation's most valuable at £8.5 billion. All supermarket brands expected to grow despite crisis
- + British brands to watch: **INEOS**, **Just Eat**, **Wetherspoons**, and **Greggs**
- + **EY** remains UK's strongest brand, Brand Strength Index (BSI) score 89.3 out of 100
- + **NHS** – the Jewel in the British Crown, brand value £53 billion

# Executive Summary.



As the COVID-19 pandemic wreaks havoc on the global and British economy, Britain's top 150 most valuable brands could lose up to 14% of brand value cumulatively, a drop of £47.5 billion compared to the original valuation date of 1<sup>st</sup> January 2020.

Looking beyond the UK, the value of the 500 most valuable brands in the world, ranked in the Brand Finance Global 500 2020 league table, could fall by an estimated £706 billion as a result of the Coronavirus outbreak.

Brand Finance has assessed the impact of COVID-19 based on the effect of the outbreak on enterprise value, compared to what it was on 1<sup>st</sup> January 2020. Based on this impact on enterprise value, Brand Finance estimated the likely impact on brand value for each sector. The industries have been classified into three categories – limited impact (0% brand value loss), moderate impact (up to 10% brand value loss), and heavy impact (up to 20% brand value loss) – based on the severity of brand value loss observed for each sector in the period between January and March 2020.

## Shell is UK's most valuable but oil sector's future uncertain

Maintaining its considerable lead in the ranking and retaining the title of Britain's most valuable corporate brand for the 4<sup>th</sup> consecutive year, **Shell** has seen a 12% brand value growth over the course of 2019, to £36.9 billion. Fellow oil & gas brand, **BP**, ranked in 3rd position, recorded a modest 3% brand value growth to £18.1 billion.

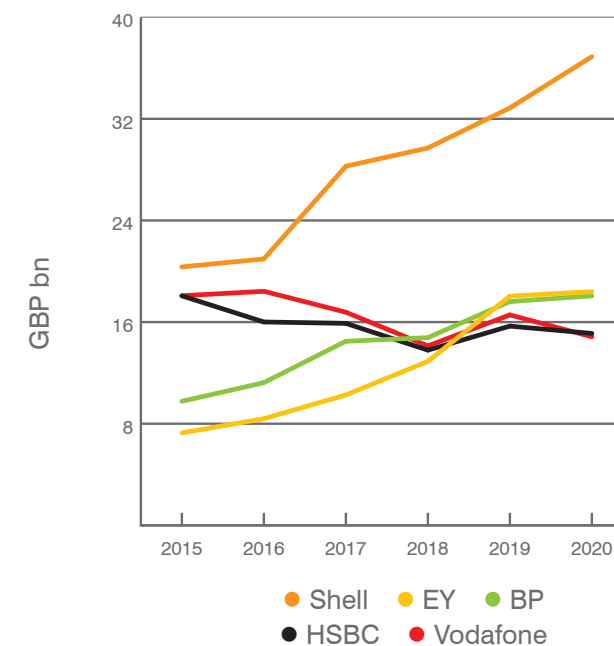
**British brands have continued to grow despite the shocks of Brexit. Many are world leaders that look set to defy also the downturn currently in progress, with innovative brands like INEOS, GSK, and McLaren at the forefront of solving the COVID-19 crisis. But there is no denying the catastrophic damage that COVID-19 is causing to the global economy is going to be felt for the foreseeable future. Only time will tell how Britain's top brands will fare in the coming year.**

**Richard Haigh**  
Managing Director, Brand Finance

**Despite Shell posting a solid year, through achieving a significant price and volume premium, the brand, along with the whole sector, is now dealing with unparalleled territory. This week, for the first time in history, the price of US oil turned negative. With the oil & gas sector in the heavily impacted bracket, brands could lose up to 20% of their value as demand tumbles.**

**Richard Haigh**  
Managing Director, Brand Finance

## Brand Value over Time



## Top 10 Most Valuable Brands

	<b>1</b> ← 1	
	2020: £36,890m 2019: £32,827m	+12.4%
	<b>2</b> ← 2	
	2020: £18,399m 2019: £18,024m	+2.1%
	<b>3</b> ← 3	
	2020: £18,059m 2019: £17,600m	+2.6%
	<b>4</b> ↑ 5	
	2020: £15,106m 2019: £15,670m	-3.6%
	<b>5</b> ↓ 4	
	2020: £14,841m 2019: £16,550m	-10.3%
	<b>6</b> ↑ 7	
	2020: £8,525m 2019: £8,767m	-2.8%
	<b>7</b> ↓ 6	
	2020: £8,270m 2019: £8,989m	-8.0%
	<b>8</b> ← 8	
	2020: £7,197m 2019: £8,071m	-10.8%
	<b>9</b> ← 9	
	2020: £5,905m 2019: £7,027m	-16.0%
	<b>10</b> ↑ 15	
	2020: £5,651m 2019: £5,183m	+9.0%



Supermarkets are one of the few winners to come out of the COVID-19 pandemic, with brands seeing Christmas levels of demand, resulting in hiring sprees for thousands of temporary workers – Tesco alone has hired 20,000 new workers. It is likely that many of them will rebound and post positive brand value growth over the course of 2020, while brands in many other retail segments are struggling.

Richard Haigh  
Managing Director, Brand Finance

Supermarket demand skyrockets

With 20 brands in the ranking the retail sector dominates. The major supermarket chains, however, have recorded mixed results over the past year. **Asda**, in 13th position, saw the greatest brand value growth (up 14% to £4.9 billion). In contrast, **Sainsbury’s** (down 27% to £3.3 billion), **The Co-operative** (down 20% to £1.1 billion) and **Waitrose** (down 43% to £875 million) all recorded less than favourable results. The highest ranked supermarket, **Tesco**, in 6<sup>th</sup>, saw a slight decrease in brand value, down 3% to £8.5 billion.

Aviva breaks into top 10

Seven insurance brands feature in the ranking, recording an average 16% brand value growth. **Aviva** has broken into the top 10 following a 9% increase in brand value to £5.7 billion. However, like the oil & gas sector, insurance brands, are facing a potential 20% brand value loss as the sector is predicted to face worsening low interest rates and depressed asset values.

Shining stars

As one of the world’s leading chemical brands, **INEOS**, has celebrated outstanding brand value growth (up

50% to £1.2 billion) over the previous year. A perhaps unlikely pairing, the chemicals giant has continued to propel itself into the sporting sphere – from buying OGC Nice and being lead sponsor of the Mercedes Formula One team, to acquiring the world-leading Tour de France cycling group, previously known as Team Sky. It was the INEOS 1:59 Challenge, however, which saw Kenyan long-distance champion, Eliud Kipchoge, smash the elusive sub 2-hour marathon barrier, that earned INEOS a truly global recognition.

Despite chemicals being classed as a heavily impacted sector, equating to a potential 20% loss of brand value as a result of COVID-19, INEOS has cited very little impact on the supply side. Although there has been an inevitable downturn in the demand from the automotive and construction sectors, the brand’s increased demand in the medical, food and cleaning applications sectors has so far offset this loss. In March 2020, in staggering speed – just under 10 days, INEOS completed building a plant in Middlesbrough to produce up to 1 million bottles of hand sanitiser a month.

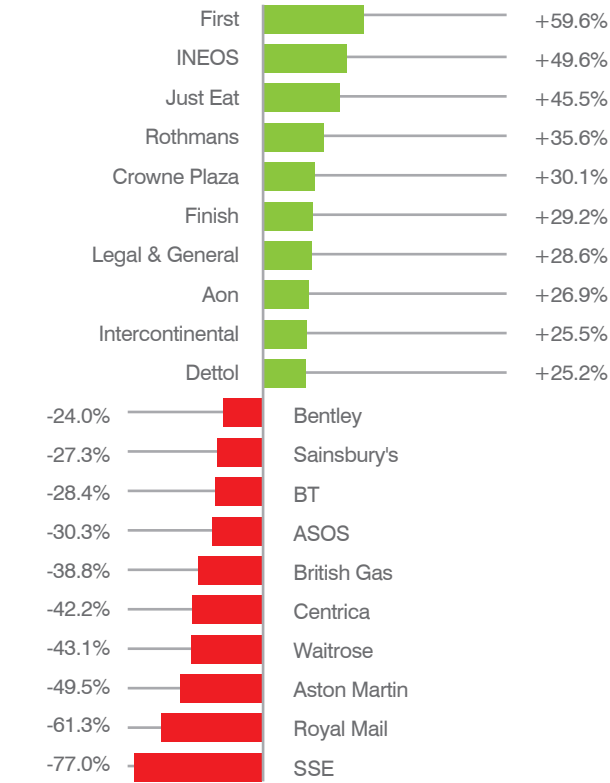
Online food order and delivery brand, **Just Eat**, is this year’s third fastest growing brand, its brand value increasing by 46% to £734 million. Having recently announced a merger with Dutch giant, Takeaway.com, in a £5.9 billion deal, the newly formed company will create one of the world’s largest meal delivery brands. With restaurants closed across the nation, and no clarity on when they can reopen, Just Eat is one of the few brands that can find benefits in the current situation, through its contact-free delivery options.

Falling from grace

In contrast, **SSE** is the fastest falling brand in the ranking, its brand value decreasing 77% to £793 million, simultaneously dropping 78 positions. Other utilities brands: **Centrica** (down 42% to £464 million), **British Gas** (down 39% to £689 million), and **npower** (down 14% to £474 million), have all suffered similar fates, with their brand values dropping significantly. **National Grid** is the only brand in the sector to buck the trend, recording a 6% brand value growth to £990 million.

Brand Finance has calculated, however, that the utilities sector is likely to suffer limited impact as a result of the COVID-19 pandemic, with a 0% expected brand value change. The sector is largely sheltered due to the very

Brand Value Change 2019-2020 (%)



Brand Value by Sector



Sector	Brand Value (GBP bn)	% of total	Number of Brands
Oil & Gas	54.9	15.6%	2
Banking	44.5	12.6%	10
Telecoms	42.3	12.0%	8
Retail	37.2	10.5%	20
Commercial Services	32.3	9.1%	12
Insurance	21.0	5.9%	7
Other	120.9	34.2%	91
Total	353.1	100.0%	150







nature of its operations with these brands providing an essential service to the global population, thus demand should not falter considerably. This, paired with the regulated structure of the sector and longer-term contracts, should ensure these brands have access to adequate supplies and equipment to continue operations.

Best of British

There are 15 new entries in this year’s ranking, with **Openreach** claiming the highest spot in 66th, with a brand value of £1.3 billion. Two typically British brands, **Wetherspoons** (brand value £780 million) and **Greggs** (brand value £508 million) have also entered the ranking for the first time in 105th and 133<sup>rd</sup> position respectively.

Celebrating its 40<sup>th</sup> birthday in 2019, Wetherspoons now boasts a vast portfolio of over 900 pubs and hotels spanning the nation - an impressive feat as pubs continue to diminish, with one pub shutting its doors permanently every 12 hours in the UK. Renowned for its bargain booze and often spectacular buildings, Spoons has thus far been able to buck the trend across the sector.

Unsurprisingly, however, Wetherspoons has a rough journey ahead as it deals with nationwide pub closures amid the COVID-19 pandemic. With little clarity on when the British public could expect to return to pubs and restaurants, the future of the chain remains unknown. CEO, Tim Martin’s, response to the crisis garnered less than favourable media attention following his announcement that his staff should take a job at Tesco, in spite of the government’s furlough scheme.

Greggs’ advertising and marketing prowess has gone from strength to strength, the results of which are reflected in the brand’s record financial performance in 2019 after exceptionally high sales and the success of the vegan sausage roll. However, the Geordie bakery chain has been forced to shut its stores as of March 2020 due to the COVID-19 pandemic.

EY – Britain’s strongest brand

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. According to

these criteria, **EY** (up 2% to £18.4 billion) has retained its position as the UK’s strongest brand with a Brand Strength Index (BSI) score of 89.3 out of 100 and a corresponding AAA brand strength rating.

The commercial services giant, and Britain’s second most valuable brand behind Shell, has celebrated record global revenues, a result of the brand’s investment in new and innovative technology solutions and capabilities. Focusing on future growth, EY has completed 20 acquisitions and eight new alliances in 2019.

The NHS: the jewel in the British crown

This year for the first time, given the extraordinary attention it is receiving, Brand Finance has looked at the brand value of the NHS, and has estimated it to be a staggering £53 billion, making it the most valuable British brand. The NHS is also the only brand in the UK to be awarded the elite AAA+ brand strength rating.





















As one of the few fully publicly funded healthcare services in the world, the NHS has remained one the leading and most efficient healthcare systems globally. Hiring 1.5 million people, the NHS is Europe’s biggest employer.

The outspread of appreciation for the NHS has been indescribable as COVID-19 engulfs the nation, from families clapping for our carers every Thursday, to war veteran - Captain Tom Moore - raising over £28 million for completing 100 laps of his garden before his 100<sup>th</sup> birthday.

Three of the most significant British brands – the Monarchy, the BBC, and the NHS – are all shining in the current COVID-19 crisis. The NHS is a unique and highly valuable British brand for all of us to cherish.

Richard Haigh  
Managing Director, Brand Finance

Top 10 Strongest Brands

	1	← 1	
	2020: 89.3	AAA	-0.4
	2019: 89.7	AAA+	
	2	↑ 3	
	2020: 89.1	AAA	+2.1
	2019: 87.0	AAA	
	3	↑ 22	
	2020: 85.9	AAA	+5.2
	2019: 80.7	AAA-	
	4	← 4	
	2020: 84.9	AAA	-1.7
	2019: 86.7	AAA	
	5	← 5	
	2020: 84.2	AAA-	-2.4
	2019: 86.6	AAA	
	6	↑ 20	
	2020: 84.1	AAA-	+3.3
	2019: 80.8	AAA-	
	7	← 7	
	2020: 84.0	AAA-	-2.1
	2019: 86.1	AAA	
	8	↓ 6	
ASTON MARTIN	2020: 83.9	AAA-	-2.3
	2019: 86.3	AAA	
	9	↑ 14	
	2020: 83.3	AAA-	+1.6
	2019: 81.7	AAA-	
	10	– NEW	
	2020: 83.1	AAA-	NEW
	2019: -		



# Sector Reputation Analysis.

## Benchmarking against the very best

Every brand owner will want to compare brand equity against immediate competitors and peers. But broader benchmarking against brands across a range of categories provides a more rounded assessment of brand strength.

This perspective is also important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories, like a trusted supermarket offering financial or telecoms services (but are themselves under threat from Amazon and other disruptors).

Brand reputation is relatively straightforward to compare across sectors. This year's global and UK sector rankings from our B2C research are similar to the previous wave.

## Reputation dips slightly overall

On a like-for-like basis, reputation scores are lower this year, by a small margin. The average brand score fell from 6.6 to 6.45 out of 10. Categories where a poor reputation is the default position, such as utilities, telecoms, and banks, have failed to convince customers that they are consumer champions – and the average scores for brands in these categories reflects overall feelings towards brands: acceptance and appreciation, but rarely love and devotion.

## Autos lead the way











Car brands continue to enjoy strong reputations, both in the UK and globally. The sector also ranks first on other indicators, such as perceived quality, recommendation and word-of-mouth sentiment – people like talking about cars. Top brands are generally German, such as **Audi** (reputation score 7.6/10) and **BMW** (7.5), but **Jaguar** (7.5) competes strongly in its home market. Meanwhile there are few instances of brands with a really poor reputation – most cars nowadays are well-designed and equipped.

Importantly, the category enjoys a good reputation for being innovative – allowing century-old brands to be well-positioned to withstand the enormous disruption in mobility expected in the coming decade.









## Tech halo continues to shine in the UK

Consumers continue to hold the tech sector in high regard. This is true globally, even though reputation

## Sectors Ranked by Reputation

	<b>1</b> <b>Auto</b>	<b>7.0</b> <sub>/10</sub>
	<b>2</b> <b>Tech</b>	<b>6.8</b> <sub>/10</sub>
	<b>3=</b> <b>Restaurants</b>	<b>6.7</b> <sub>/10</sub>
	<b>3=</b> <b>Apparel</b>	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> <b>Retail</b>	<b>6.6</b> <sub>/10</sub>
	<b>5=</b> <b>Insurance</b>	<b>6.5</b> <sub>/10</sub>
	<b>7</b> <b>Airlines</b>	<b>6.4</b> <sub>/10</sub>
	<b>8</b> <b>Banks</b>	<b>6.1</b> <sub>/10</sub>
	<b>9=</b> <b>Utilities</b>	<b>5.9</b> <sub>/10</sub>
	<b>10=</b> <b>Telecoms</b>	<b>5.9</b> <sub>/10</sub>

## Top Sectors per Metric

Metric	Top Sector
Reputation	 AUTO
Quality	 AUTO
Recommendation (NPS)	 AUTO
Loyalty	 TECH
Innovation	 TECH
Website/App	 TECH
Value for money	 RETAIL
OVERALL STAKEHOLDER EQUITY	 TECH

scores have fallen slightly – and in any case this small drop has not occurred in the UK. **Paypal** (8.0), **Netflix** (7.9 – up significantly vs. the previous year), **Amazon** and **Google** (7.6) continue to enjoy strong reputations and buzz – most brands would love to be in their position.

The implications are clear – brands in categories such as retail, media, banking and automotive will continue to be under constant threat of disruption from these tech giants, regardless of concerns about security, tax arrangements and other issues which some have. Hence Netflix's continued growth during the COVID-19 pandemic.

## Supermarkets are value champions

Supermarket brands seen as very reputable in most countries, though in the UK their ranking is only mid-table. They are category leaders in terms of delivering value for money, and for 'caring about the wider community', and it may be that their handling of the COVID-19 crisis may well result in an improvement in the next wave's scores. Consumers are well aware that supermarkets are out to make a profit – but the consumer verdict is that brands such as **Aldi** (68% 'great value'), **Lidl** (62%) and **Asda** (52%) charge fair prices.

Where supermarkets need to raise their game, perhaps, is in innovation. Online grocery shopping has had increasing profile and usage during the pandemic, and is increasingly routine and relied-on. Hence to be innovative means offering more than an efficient online platform – what else can supermarkets offer?

## Banks and Telcos Continue to Struggle

Banking brands and telecoms providers continue to struggle to earn the respect of consumers, both globally and in the UK. Telecoms providers are particularly poorly-perceived in the UK, with no dimension where they score even moderately well – rated lowest of all for overall reputation and quality of service (3.2 out of 5).

Banks fare a little better with some consumers acknowledging service delivery and ease of doing business. In addition, for national and regional brands especially, banks score reasonably well for 'care about the wider community' – a possible pillar for building a defence against encroachment from tech giants and fintech challenger brands.

# Brand Finance United Kingdom 150 (GBP m).

Top 150 most valuable British brands 1-50

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
1	1	← Shell	Oil & Gas	£36,890	+12.4%	£32,827	AAA	AAA-
2	2	← EY	Commercial Services	£18,399	+2.1%	£18,024	AAA	AAA+
3	3	← BP	Oil & Gas	£18,059	+2.6%	£17,600	AA	AA-
4	5	↑ HSBC	Banks	£15,106	-3.6%	£15,670	AA-	AA-
5	4	↓ Vodafone	Telecoms	£14,841	-10.3%	£16,550	AA+	AA+
6	7	↑ Tesco	Retail	£8,525	-2.8%	£8,767	AA+	AA+
7	6	↓ Barclays	Banks	£8,270	-8.0%	£8,989	AA-	A+
8	8	← Sky	Telecoms	£7,197	-10.8%	£8,071	AA+	AAA-
9	9	← Land Rover	Automobiles	£5,905	-16.0%	£7,027	AA+	AA+
10	15	↑ Aviva	Insurance	£5,651	+9.0%	£5,183	AA	AA+
11	14	↑ Lloyds Bank	Banks	£5,427	+3.1%	£5,264	AAA-	AA+
12	11	↓ 3	Telecoms	£5,228	-17.5%	£6,334	AA	AA
13	19	↑ Asda	Retail	£4,903	+13.6%	£4,317	AA+	AA+
14	13	↓ O2	Telecoms	£4,902	-14.5%	£5,731	AA+	AAA-
15	10	↓ BT	Telecoms	£4,616	-28.4%	£6,447	AA-	AA
16	12	↓ NatWest	Banks	£4,610	-23.1%	£5,994	AA	AA+
17	17	← BHP	Mining	£4,494	-3.0%	£4,634	AA	AA
18	20	↑ Standard Chartered	Banks	£4,429	+3.0%	£4,298	AA-	A+
19	16	↓ Prudential (UK)	Insurance	£4,198	-15.4%	£4,964	AA	AA-
20	25	↑ Dove	Cosmetics & Personal Care	£3,863	+11.0%	£3,482	AAA	AAA
21	22	↑ Burberry	Apparel	£3,809	+4.9%	£3,633	AAA-	AAA-
22	23	↑ BAE Systems	Aerospace & Defence	£3,682	+1.9%	£3,614	AA	AA
23	18	↓ Sainsbury's	Retail	£3,294	-27.3%	£4,534	AA-	AA
24	21	↓ BBC	Media	£3,287	-17.4%	£3,979	AA+	AA+
25	27	↑ Unilever	Food	£3,285	+1.4%	£3,240	AA+	AA
26	24	↓ Johnnie Walker	Spirits	£3,133	-13.1%	£3,605	AAA-	AAA-
27	43	↑ Legal & General	Insurance	£3,104	+28.6%	£2,414	AAA-	AA
28	29	↑ JD	Retail	£3,059	-1.7%	£3,111	AA-	AA-
29	30	↑ Rolls-Royce	Aerospace & Defence	£2,915	-5.4%	£3,081	AAA-	AAA-
30	28	↓ British Airways	Airlines	£2,841	-12.2%	£3,235	AA+	AA+
31	38	↑ GSK	Pharma	£2,731	+7.1%	£2,551	AA	AA
32	45	↑ Lipton	Non Alcoholic Drinks	£2,716	+23.3%	£2,203	AA+	AA+
33	32	↓ ITV	Media	£2,715	-5.5%	£2,874	AAA-	AAA
34	31	↓ Halifax	Banks	£2,604	-9.7%	£2,883	AA+	AAA-
35	36	↑ Rio Tinto	Mining	£2,587	-0.8%	£2,606	AA	AA
36	47	↑ Aon	Insurance	£2,577	+26.9%	£2,031	AAA-	AA+
37	44	↑ Compass Group	Commercial Services	£2,499	+8.7%	£2,300	AA	AA-
38	37	↓ Morrisons	Retail	£2,403	-6.2%	£2,562	AA-	AA
39	54	↑ Rothmans	Tobacco	£2,402	+35.6%	£1,772	AA-	A+
40	46	↑ Willis Towers Watson	Commercial Services	£2,345	+14.8%	£2,043	AA-	A+
41	34	↓ Nationwide Building Society	Banks	£2,235	-20.0%	£2,794	AA+	AAA-
42	40	↓ Marks & Spencer	Retail	£2,217	-11.1%	£2,494	AA-	AA+
43	41	↓ MINI	Automobiles	£2,214	-10.9%	£2,486	AA+	AA+
44	33	↓ EE	Telecoms	£2,181	-22.4%	£2,810	AA+	AAA-
45	57	↑ Scottish Widows	Insurance	£2,147	+22.3%	£1,755	AA	AA-
46	52	↑ AstraZeneca	Pharma	£2,080	+13.5%	£1,832	AA	AA
47	49	↑ Boots	Retail	£2,074	+3.2%	£2,009	A+	A+
48	35	↓ Virgin Media	Telecoms	£2,072	-21.3%	£2,632	AA	AA+
49	50	↑ BUNZL	Commercial Services	£2,071	+4.7%	£1,978	A+	A+
50	48	↓ Dunhill	Tobacco	£2,070	+2.1%	£2,027	AA-	AA-

Top 150 most valuable British brands 51-100

2020 Rank	2019 Rank	Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
51	55	↑ BUPA	Insurance	£1,965	+1.1%	£1,943	AA-	AA-
52	59	↑ NEXT	Apparel	£1,925	+1.1%	£1,903	AA-	AA-
53	42	↓ Jaguar	Automobiles	£1,895	-1.1%	£1,917	AA-	AA-
54	58	↑ Cadbury	Food	£1,885	+1.1%	£1,863	AA-	AA-
55	64	↑ IHS Markit	Commercial Services	£1,875	+1.1%	£1,853	AA-	AA-
56	60	↑ Johnson Matthey	Chemicals	£1,865	+1.1%	£1,843	AA-	AA-
57	69	↑ Rolls- Royce	Automobiles	£1,855	+1.1%	£1,833	AA-	AA-
58	61	↑ Costa Coffee	Restaurants	£1,845	+1.1%	£1,823	AA-	AA-
59	78	↑ Intercontinental	Hotels	£1,835	+1.1%	£1,813	AA-	AA-
60	73	↑ Tate & Lyle	Food	£1,825	+1.1%	£1,803	AA-	AA-
61	62	↑ Easyjet	Airlines	£1,815	+1.1%	£1,793	AA-	AA-
62	56	↓ Bentley	Automobiles	£1,805	-1.1%	£1,827	AA-	AA-
63	70	↑ Smith & Nephew	Healthcare Services	£1,795	+1.1%	£1,773	AA-	AA-
64	68	↑ Hanson	Engineering & Construction	£1,785	+1.1%	£1,763	AA-	AA-
65	39	↓ Aston Martin	Automobiles	£1,775	-1.1%	£1,797	AA-	AA-
66	-	New Openreach	Telecoms	£1,765	+1.1%	£1,743	AA-	AA-
67	88	↑ Crowne Plaza	Hotels	£1,755	+1.1%	£1,733	AA-	AA-
68	86	↑ RSA	Insurance	£1,745	+1.1%	£1,723	AA-	AA-
69	76	↑ Twinings	Non Alcoholic Drinks	£1,735	+1.1%	£1,713	AA-	AA-
70	71	↑ BrewDog	Beers	£1,725	+1.1%	£1,703	AA-	AA-
71	-	New bet365	Gambling	£1,715	+1.1%	£1,693	AA-	AA-
72	67	↓ Chivas Regal	Spirits	£1,705	-1.1%	£1,727	AA-	AA-
73	102	↑ INEOS	Chemicals	£1,695	+1.1%	£1,673	AA-	AA-
74	84	↑ McLaren	Automobiles	£1,685	+1.1%	£1,663	AA-	AA-
75	66	↓ Travis Perkins	Retail	£1,675	-1.1%	£1,697	AA-	AA-
76	77	↑ Persil/Omo	Household Products	£1,665	+1.1%	£1,643	AA-	AA-
77	65	↓ The Co-operative	Retail	£1,655	-1.1%	£1,677	AA-	AA-
78	-	New Worldpay	Tech	£1,645	+1.1%	£1,623	AA-	AA-
79	89	↑ Anglo American	Mining	£1,635	+1.1%	£1,613	AA-	AA-
80	79	↓ Sunsilk	Cosmetics & Personal Care	£1,625	-1.1%	£1,647	AA-	AA-
81	87	↑ B&M	Retail	£1,615	+1.1%	£1,593	AA-	AA-
82	82	← Capita	Commercial Services	£1,605	+1.1%	£1,583	AA-	AA-
83	97	↑ Taylor Wimpey	Real Estate Services	£1,595	+1.1%	£1,573	AA-	AA-
84	92	↑ National Grid	Utilities	£1,585	+1.1%	£1,563	AA-	AA-
85	105	↑ Premier Inn	Hotels	£1,575	+1.1%	£1,553	AA-	AA-
86	83	↓ G4S	Commercial Services	£1,565	-1.1%	£1,587	AA-	AA-
87	93	↑ Barratt Developments	Engineering & Construction	£1,555	+1.1%	£1,533	AA-	AA-
88	98	↑ Aptiv	Auto Components	£1,545	+1.1%	£1,523	AA-	AA-
89	81	↓ John Lewis	Retail	£1,535	-1.1%	£1,557	AA-	AA-
90	100	↑ Intertek	Commercial Services	£1,525	+1.1%	£1,503	AA-	AA-
91	104	↑ Magnum	Food	£1,515	+1.1%	£1,493	AA-	AA-
92	111	↑ Grant's	Spirits	£1,505	+1.1%	£1,483	AA-	AA-
93	63	↓ Waitrose	Retail	£1,495	-1.1%	£1,517	AA-	AA-
94	80	↓ B&Q	Retail	£1,485	-1.1%	£1,507	AA-	AA-
95	109	↑ Ladbrokes	Gambling	£1,475	+1.1%	£1,453	AA-	AA-
96	94	↓ Schroders	Asset & Wealth Management	£1,465	-1.1%	£1,487	AA-	AA-
97	107	↑ Rentokil	Commercial Services	£1,455	+1.1%	£1,433	AA-	AA-
98	85	↓ Babcock	Commercial Services	£1,445	-1.1%	£1,467	AA-	AA-
99	115	↑ Bookers	Retail	£1,435	+1.1%	£1,413	AA-	AA-
100	72	↓ ASOS	Retail	£1,425	-1.1%	£1,447	AA-	AA-



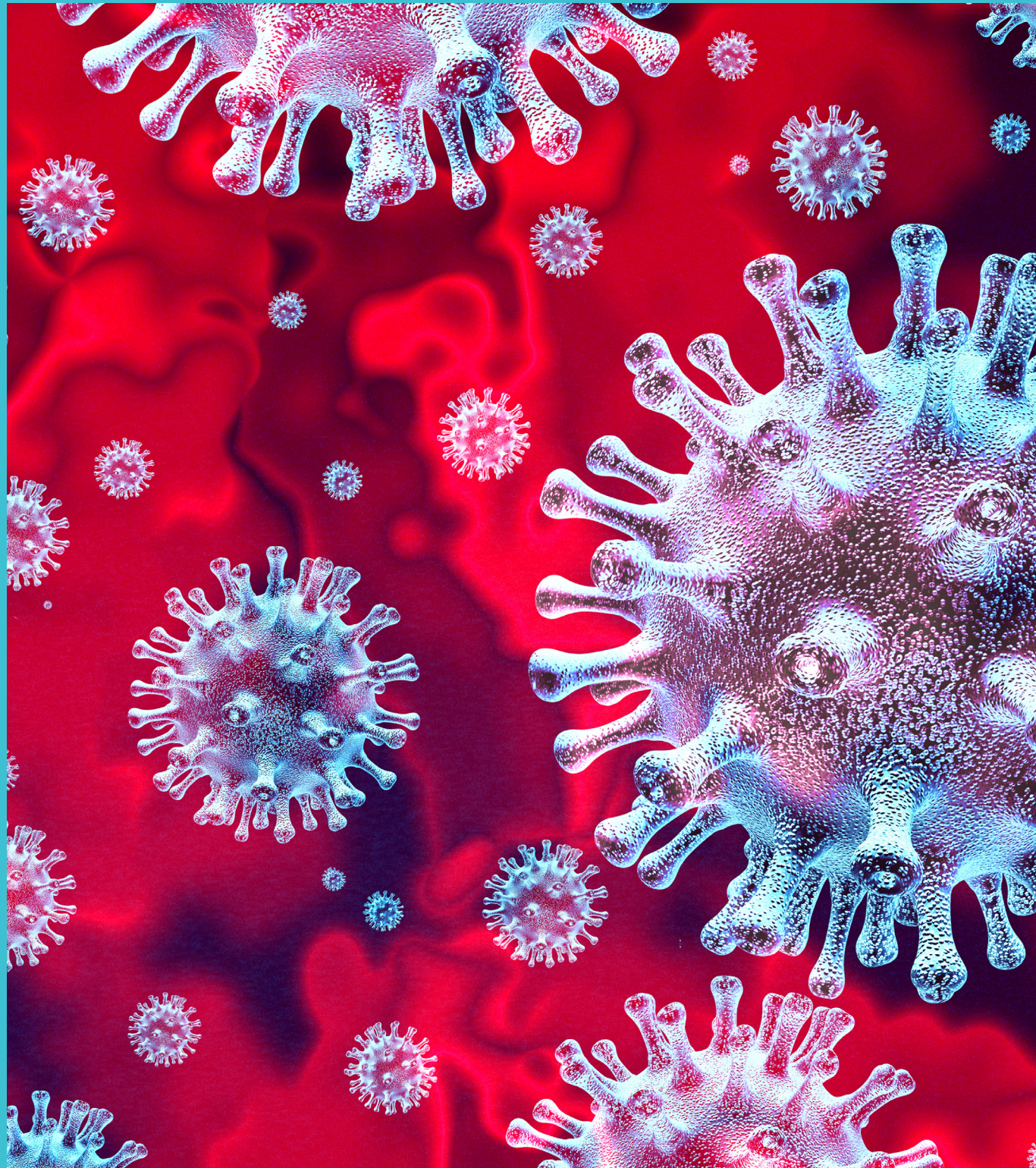
Top 150 most valuable British brands 101-150

2020 Rank	2019 Rank		Brand	Sector	2020 Brand Value	Brand Value Change	2019 Brand Value	2020 Brand Rating	2019 Brand Rating
101	108	▲	Balfour Beatty	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
102	90	▼	P&O Cruises	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
103	135	▲	First	Logistics	🔒	🔒	🔒	🔒	🔒
104	26	▼	SSE	Utilities	🔒	🔒	🔒	🔒	🔒
105	-	New	Wetherspoons	Restaurants	🔒	🔒	🔒	🔒	🔒
106	99	▼	Bank of Scotland	Banks	🔒	🔒	🔒	🔒	🔒
107	96	▼	Sage	Tech	🔒	🔒	🔒	🔒	🔒
108	91	▼	Sports Direct	Retail	🔒	🔒	🔒	🔒	🔒
109	133	▲	Just Eat	Retail	🔒	🔒	🔒	🔒	🔒
110	116	▲	William Hill	Gambling	🔒	🔒	🔒	🔒	🔒
111	53	▼	Royal Mail	Logistics	🔒	🔒	🔒	🔒	🔒
112	75	▼	British Gas	Utilities	🔒	🔒	🔒	🔒	🔒
113	-	New	Arriva	Logistics	🔒	🔒	🔒	🔒	🔒
114	117	▲	DS Smith	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
115	112	▼	Heathrow Airport	Airports	🔒	🔒	🔒	🔒	🔒
116	106	▼	FremantleMedia	Media	🔒	🔒	🔒	🔒	🔒
117	-	New	TRESemmé	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
118	113	▼	Persimmon	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
119	123	▲	Jet2.com	Airlines	🔒	🔒	🔒	🔒	🔒
120	-	New	Ovaltine	Non Alcoholic Drinks	🔒	🔒	🔒	🔒	🔒
121	114	▼	Ballantine's	Spirits	🔒	🔒	🔒	🔒	🔒
122	110	▼	Dulux	Retail	🔒	🔒	🔒	🔒	🔒
123	140	▲	Dettol	Household Products	🔒	🔒	🔒	🔒	🔒
124	121	▼	Pearson	Media	🔒	🔒	🔒	🔒	🔒
125	150	▲	Finish	Household Products	🔒	🔒	🔒	🔒	🔒
126	132	▲	RBS	Banks	🔒	🔒	🔒	🔒	🔒
127	-	New	Virgin Money	Banks	🔒	🔒	🔒	🔒	🔒
128	142	▲	Glenfiddich	Spirits	🔒	🔒	🔒	🔒	🔒
129	129	↔	BetFair	Gambling	🔒	🔒	🔒	🔒	🔒
130	136	▲	Iceland	Retail	🔒	🔒	🔒	🔒	🔒
131	124	▼	Saga	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
132	137	▲	Lifebuooy	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
133	-	New	Greggs	Restaurants	🔒	🔒	🔒	🔒	🔒
134	131	▼	Vauxhall	Automobiles	🔒	🔒	🔒	🔒	🔒
135	134	▼	Boohoo.Com	Apparel	🔒	🔒	🔒	🔒	🔒
136	120	▼	Hays	Commercial Services	🔒	🔒	🔒	🔒	🔒
137	-	New	Jordans	Food	🔒	🔒	🔒	🔒	🔒
138	147	▲	West	Tobacco	🔒	🔒	🔒	🔒	🔒
139	138	▼	Bombay Sapphire	Spirits	🔒	🔒	🔒	🔒	🔒
140	126	▼	Kingsmill	Food	🔒	🔒	🔒	🔒	🔒
141	-	New	Cornetto	Food	🔒	🔒	🔒	🔒	🔒
142	127	▼	npower	Utilities	🔒	🔒	🔒	🔒	🔒
143	149	▲	Ocado	Retail	🔒	🔒	🔒	🔒	🔒
144	103	▼	Centrica	Utilities	🔒	🔒	🔒	🔒	🔒
145	-	New	The Body Shop	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
146	-	New	Peter Stuyvesant	Tobacco	🔒	🔒	🔒	🔒	🔒
147	145	▼	Penguin	Media	🔒	🔒	🔒	🔒	🔒
148	-	New	Air Wick	Household Products	🔒	🔒	🔒	🔒	🔒
149	-	New	Dove Men + Care	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
150	130	▼	AA	Commercial Services	🔒	🔒	🔒	🔒	🔒





# COVID-19 Global Impact Analysis.



## Companies likely to lose up to £706bn in Brand Value as Direct Impact of COVID-19 Outbreak, Effects to be Felt Well into Next Year.

- + Worst hit industries: aviation, oil & gas, tourism & leisure, restaurants, retail
- + Brand Finance has measured levels of business impact categorised by: limited impact, moderate and worst hit
- + International aviation, airlines and airports to be worst affected by Coronavirus outbreak, with measures of social distancing, closure of borders, advice against travel
- + Home delivery apps, online video conferencing platforms, digital media see surge in demand from remote working revolution



Brand Value at Risk



Up to £706 billion estimated brand value loss from COVID-19 globally

The brand value of the world’s biggest companies is set to drop by an estimated £706bn as a result of the Coronavirus outbreak, with the aviation sector being the most affected. The 2003 SARS outbreak, which infected about 8,000 people and killed 774, cost the global economy an estimated £50 billion. As of 20<sup>th</sup> April 2020, there have been 2,430,923 cases and 166,278 deaths of COVID-19 confirmed worldwide. Global spread has been rapid, with 146 countries now having reported at least one case.

Brand Finance has assessed the impact of the COVID-19 outbreak based on the effect of the outbreak on Enterprise Value, compared to what it was on 1<sup>st</sup> January 2020. Based on this impact on Enterprise Value, Brand Finance estimated the likely impact on Brand Value for each sector. The sectors have been classified into 3 categories based on the severity of Enterprise Value loss observed for the sector in the period between January and March 2020.

The COVID-19 pandemic is now a major global health threat and its impact on global markets is very real. Worldwide, brands across every sector need to brace themselves for the Coronavirus to massively affect their business activities, supply chain and revenues in a way that eclipses the 2003 SARS outbreak. The effects will be felt well into 2021.

David Haigh,  
CEO, Brand Finance

Work from home revolution

Brands offering in-home or remote working solutions have observed an immediate uptick in demand, as multiple **Zoom** online video conferencing platform prompted huge demand for workable solutions

Food delivery apps **Deliveroo** and **UberEats**, now offering contact-free delivery options whereby a food delivery is conveniently left on your doorstep so as not to encourage contact between customer and delivery driver, have also seen a huge surge in demand for their services.

Media and film industry feel effects

Film production and promotion schedules have been affected by the outbreak, with **Disney** pushing back the release of its remake of Mulan as well as The New Mutants, part of the X-Men franchise. The effects of social distancing have meant more viewers watching TV, however **Netflix** has had to suspend production on all scripted series and films in the US and Canada. As massive televised sports events and festivals such as Glastonbury being cancelled, TV executives will be feeling the strain of providing fresh and watchable content.

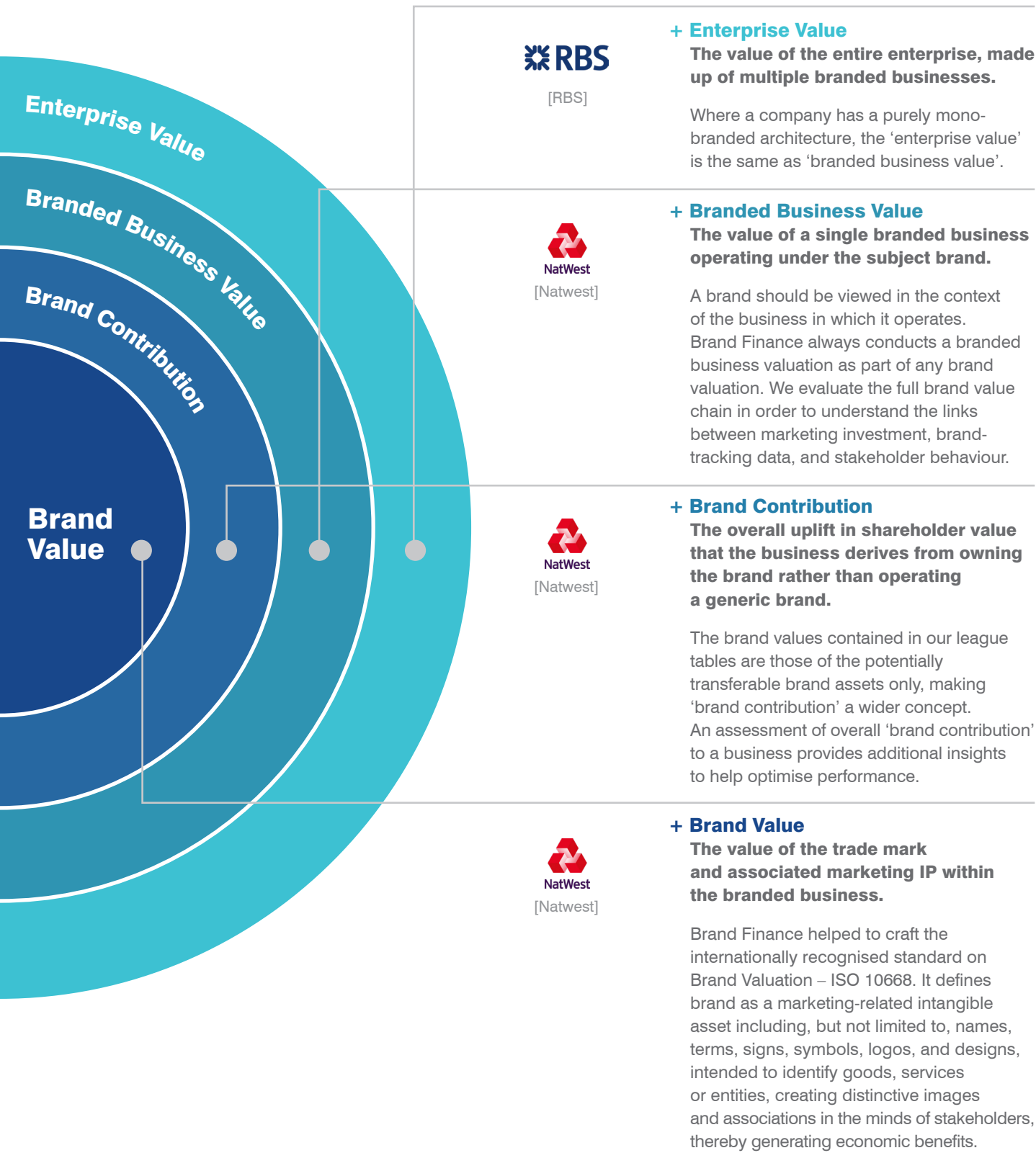
However it is not all doom and gloom. Some brands will fare better under COVID-19: Amazon, Netflix, WhatsApp, Skype, BBC and BUPA are all booming.

David Haigh,  
CEO, Brand Finance





# Definitions.



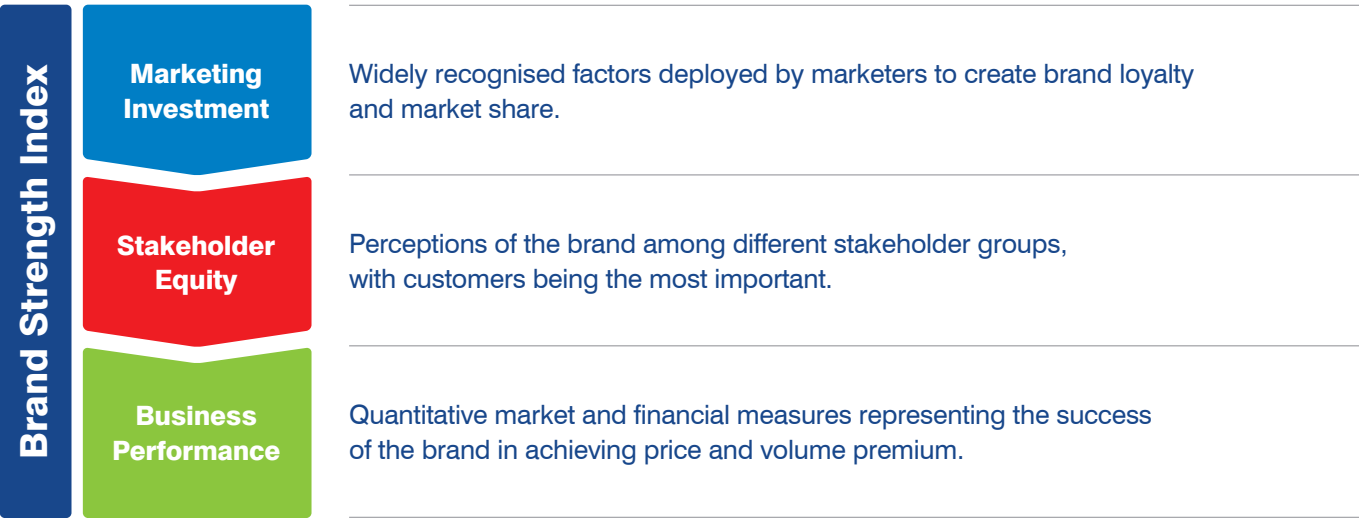
## Brand Strength

**Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.**

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.





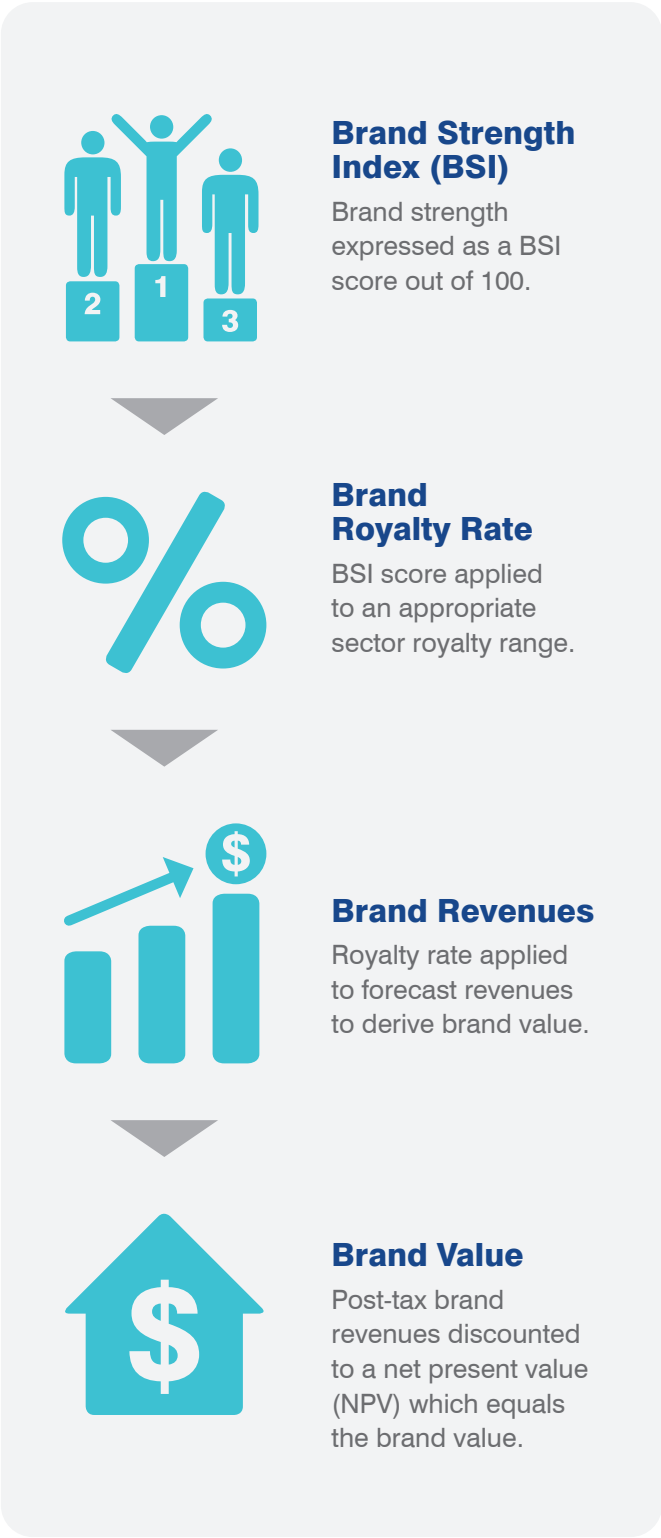
# Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

- 1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
- 2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
- 3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- 4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
- 5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post-tax to a net present value which equals the brand value.



**Disclaimer**  
Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

# Market Research Methodology.

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+. Surveys were conducted online during autumn 2019.



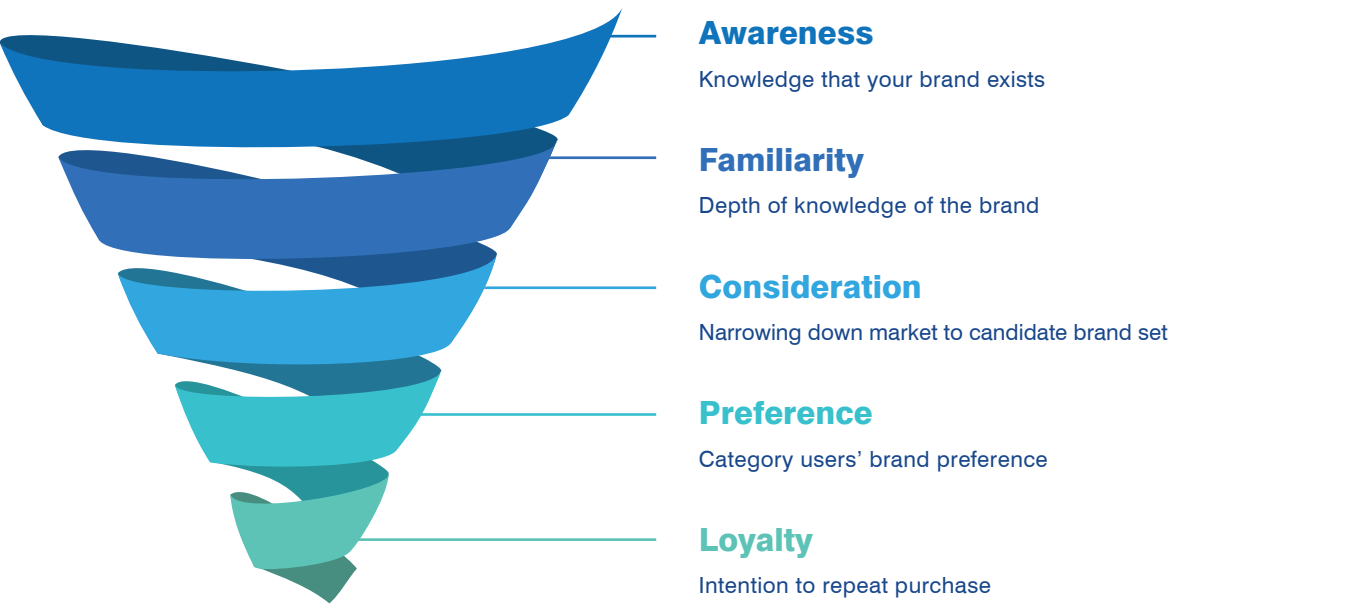
# Stakeholder Equity Measures.

Key Metrics

- + Reputation
- + Innovation
- + Value for Money
- + Emotional Fit
- + Recommendation
- + Quality etc.


Brand converison funnel

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.




# Consulting Services.






MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.




FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.



TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.



LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

# Brand Evaluation Services.



- ### How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.
- ### What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.
- ### Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.
- ### How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.
- ### What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 150  
BRITISH  
BRAND



MOST VALUABLE  
BRITISH  
BRAND



STRONGEST  
BRITISH  
BRAND



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

## Brand Dialogue®



### Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

#### SERVICES

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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