



Financial Services

UK non-banks, challengers,
securitisation

Quarterly Market Update

—

3Q24



KPMG Financial Services Group

Sector specialisations



Banks



Challenger banks



Non-bank lenders



Asset portfolios



Market infrastructure



Fintech



Payments

Debt



Anton Krawchenko
Managing Director

T: +44 (0)203 0784110
M: +44 (0)7840 845982
anton.krawchenko@kpmg.co.uk

M&A



Matthew Watkins
Managing Director

T: +44 (0)20 7311 2801
M: +44 (0)7384 234835
matthew.watkins@kpmg.co.uk

Balance Sheet Optimisation



Alec Innes
Partner

M: +44 (0)7510 375256
alec.innes@kpmg.co.uk

Securitisation diligence



Helena Lyons
Director

M: +44 (0) 7825245259
Helena.lyons@kpmg.co.uk

Tax



Mark Wrafter
Partner

T: +44 (0)20 3078 4144
M: +44 (0)7500 793609
mark.wrafter@kpmg.co.uk

Accounting advisory



Eileen Mawdsley
Director

M: +44 (0)7468 360304
eileen.mawdsley@kpmg.co.uk

Economics



Himani Gupta
Partner

M: +44 (0)774 745 5627
himani.gupta@kpmg.co.uk

Regulatory



Nick Mead
Partner

T: +44 (0)20 7694 4532
M: +44 (0)7788 304969
nicholas.mead@kpmg.co.uk

Strategy



Peter Westlake
Partner

T: +44 (0)20 3078 4185
M: +44 (0)7584 155847
peter.westlake@kpmg.co.uk

Credit Pricing



Alex McGowan
Managing Director

T: +44 (0)203 0783711
M: +44 (0)7552 258853
alex.mcgowan@kpmg.co.uk

Transaction services



Marcus Evans
Partner

M: +44 (0) 7747 638501
marcus.evans@kpmg.co.uk



Caroline Nurse
Partner

M: +44 (0)7824 857651
caroline.nurse@kpmg.co.uk



Jeremy Welch
Partner

T: +44 (0)20 7311 2527
M: +44 (0)7969 251040
jeremy.welch@kpmg.co.uk



Neil Connor
Partner

T: +44 (0)20 7311 6245
M: +44 (0)7920 726315
neil.connor@kpmg.co.uk

Executive summary

The October budget caused a seismic shift upwards in long term interest rate expectations

Non-bank private financing activity was limited in 3Q24

Resi mortgage lending is up £9bn quarter-on-quarter

Fixed rate mortgage lending increases materially

Buy-to-let lenders reduced pricing through September

Bridge loan average LTVs fall 70bps and completion timing accelerates

The bank monopoly on M&A has ended

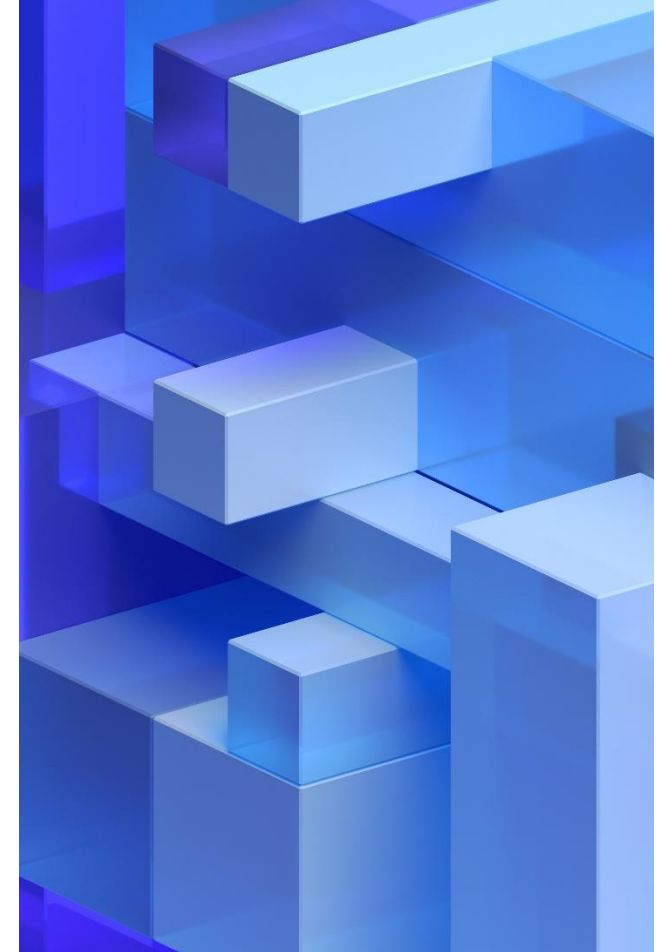
Strong SRT demand is tightening spreads for bank issuers

13 new RMBS and ABS listings in 3Q23

Average AAA spreads up marginally in 3Q24

Fitch and S&P have stable securitisation market outlooks due to rate moderation

Nonconforming RMBS arrears are decreasing from their 1Q peak



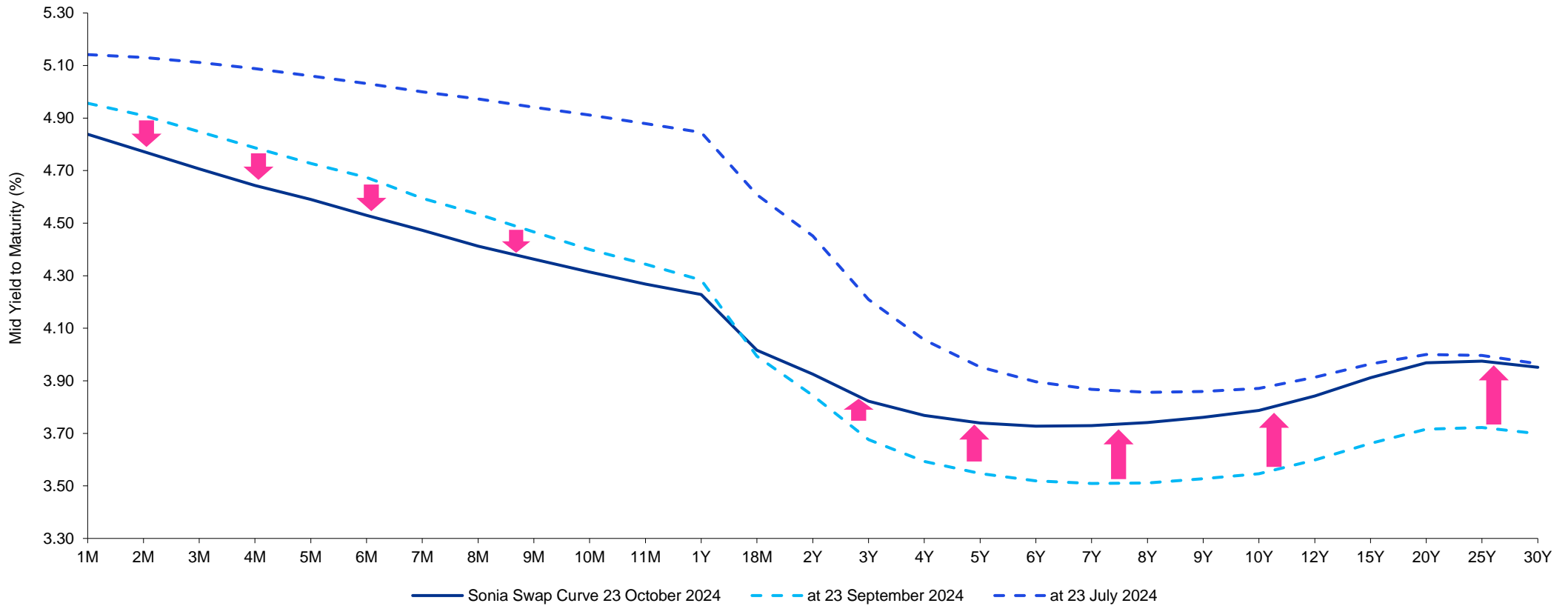
01

Market activity

Sonia swap rates

The October budget caused a seismic shift (upwards) in rate expectations

Past the 6 month mark, expectations of lingering inflation and slower rate cuts have significantly lifted forward rate expectations from their September low point

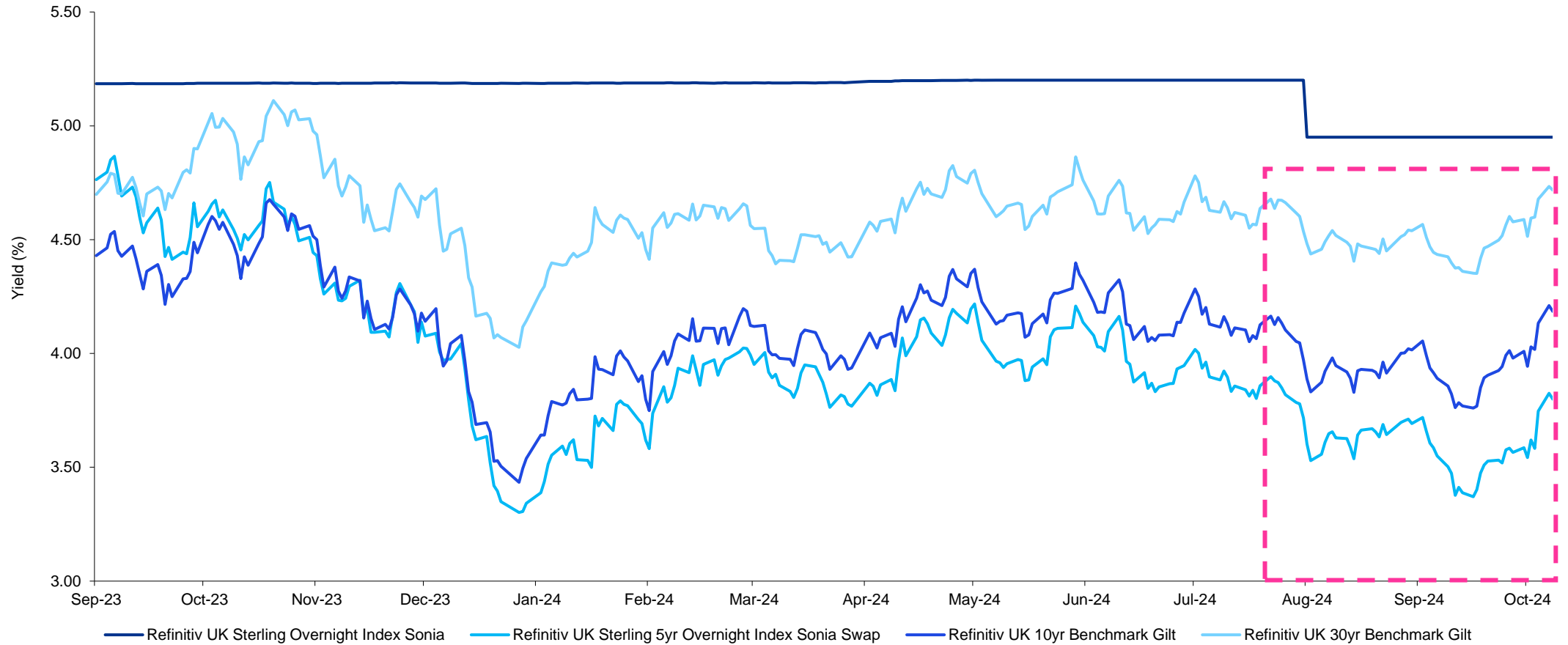


Source: Bloomberg



Benchmark rates

The October budget caused an immediate rise in gilt yields, but the trend (market expectations of higher government borrowing) was evident from September



Source: Refinitiv



Buy-to-let product developments – September '24

Lender	Comment
Vida Homeloans	<ul style="list-style-type: none"> Reduced rates across BTL products by up to 0.30%.
BM Solutions	<ul style="list-style-type: none"> Reduced rates of selected BTL and LTB products by up to 0.20%.
Virgin Money	<ul style="list-style-type: none"> Reduced select BTL purchase rates; exclusive fixed rates with a 3.00% lender fee now start from 3.80% and selected 60% and 75% LTV rates now start from 4.67% with a 1.00% lender fee. Fixed rates with a £2,195 lender fee begin from 4.02%, while rates with a £995 lender fee start from 4.27%.
Santander	<ul style="list-style-type: none"> Launched new green remortgage products for BTL borrowers with A or B rated energy performance certificate (EPC). The rates are 0.1% lower than equivalent standard remortgage rates, with BTL two and five-year fixes available from 60% to 75% LTV.
The Mortgage Lender	<ul style="list-style-type: none"> Reduced rates across its five-year fixed rate BTL products. Rates for standard properties now start from 4.71%. Portfolio multi-loan product rates reduced, now starting from 5.37%. Reductions also made on expat, holiday let, and short-term let product ranges. Reduced the five-year fixed rates for HMOs and multi-unit blocks, now starting from 4.96%.
Paragon Bank	<ul style="list-style-type: none"> Launched two-year fixed-rate mortgage with no lender fee, starting from 6.1% for EPC A-C properties, 6.15% for EPC D-E, and 6.35% for HMOs/MUFBs. Launched two-year discounted variable rate product with a 1.25% fee, tracking Paragon's SVR minus 3.16% for EPC A-C and 3.11% for standard, starting from 6.19% for green, 6.24% standard, and 6.44% for HMOs/MUFBs. Introduced both products are available at up to 75% LTV for individuals and limited companies in England, Scotland, and Wales, with a free valuation and £299 application fee.
United Trust Bank	<ul style="list-style-type: none"> Reduced rates by up to 0.4%. In its standard range, two-year fixed rates now start from 5.69% and five-year fixes from 5.29%. For specialist products, HMOs and MUFBs up to 10 rooms/units, five-year fixes start from 5.44% and two-year fixes from 5.69%. Reduced their background BTL portfolio rental coverage ratio to 125%.
Birmingham Bank	<ul style="list-style-type: none"> Reduced rates by up to 0.7% on five-year fixed rate standard range.
Fleet Mortgages	<ul style="list-style-type: none"> Reintroduced EPC A-C buy-to-let products priced 0.1% below 5-year equivalents, with standard/limited company at 4.69% up to 75% LTV and 3% fee, and HMO/MUB at 5.09% with 3% fee. Reduced 5-year fixed rates by 0.2%, now 4.79% for standard/limited company and 5.19% for HMO/MUB, all up to 75% LTV. Continues to offer £1,000 cashback for improving EPC to C or above during the fixed period.
Foundation Homeloans	<ul style="list-style-type: none"> Reduced rates across its BTL mortgages by up to 0.5%.
Kent Reliance	<ul style="list-style-type: none"> Reduced fixed rates across all BTL products, with rates now starting from 4.09%.

Source: NRLA (National Residential Landlords Association)

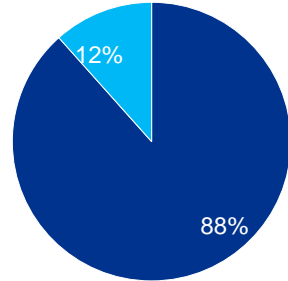
Bridge financing market

Key Points

- Gross lending up by 2.9% in 2Q vs 1Q
- Preventing a chain break is the most popular use of bridging
- Average processing time hits a three-year low
- Demand for auction finance jumps to all-time high at 14% in 2Q from 9% in 1Q

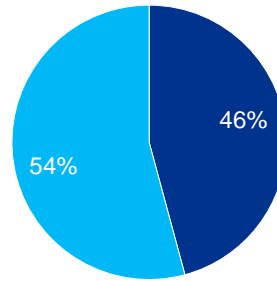
Market averages in 2Q24

Security position



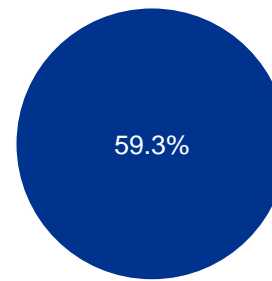
■ 1st Charge 1Q24: 78.7%
■ 2nd Charge 1Q24: 21.3%

Target borrower



■ Regulated 1Q24: 51.0%
■ Unregulated 1Q24: 49.0%

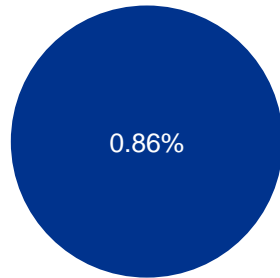
LTV



1Q24: 60.0%

Gross Lending : £201.8m (1Q24: £196.2m)

Monthly interest rate



1Q: 0.89%

Completion timing



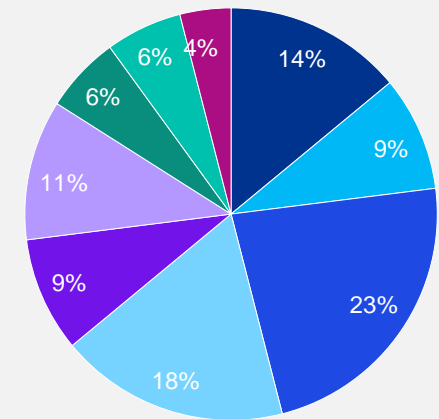
1Q: 58days

Term



1Q: 12 months

Loan purpose

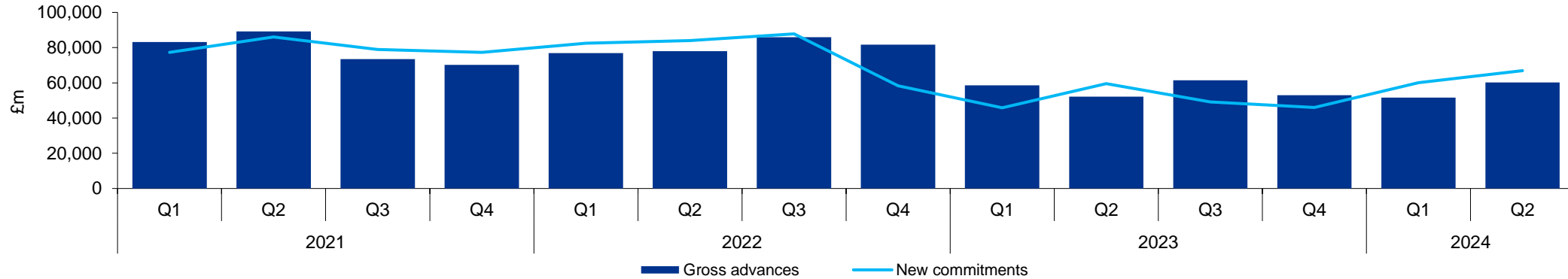


■ Auction Purchase
■ Business Purposes
■ Chain Break
■ Investment Purchase
■ Re-bridge Finance
■ Refurbishment (Heavy)
■ Regulated Refinance
■ Unregulated Refinance
■ Other Finance

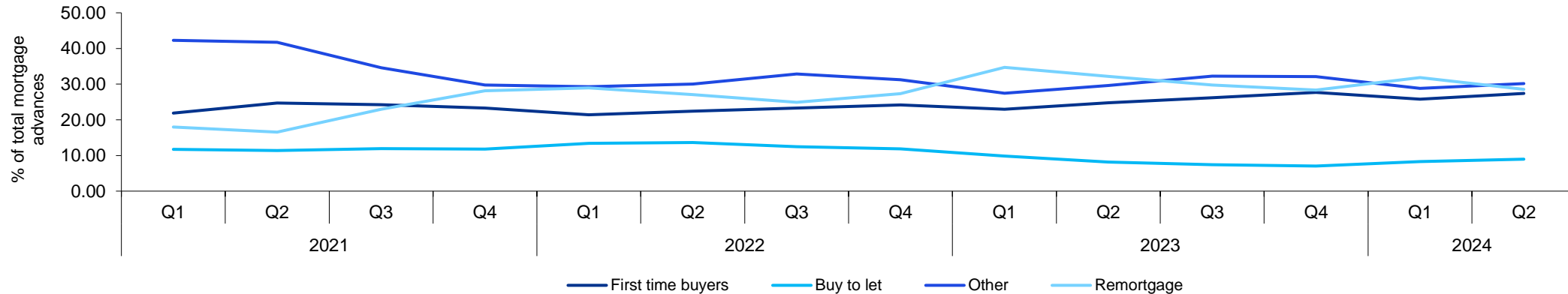
Source: Bridging Trends

Residential loan market - volume

The value of gross mortgage advances in 2Q24 was £60.2 billion, £8.6 billion higher than the previous quarter and 15.5% higher than in 2Q23



In 2Q24, remortgaging activity witnessed a slight downtick compared to last quarter; BTL comprised 9.0% of mortgage advances, remortgages 28.6% and first time buyers comprised 27.4%

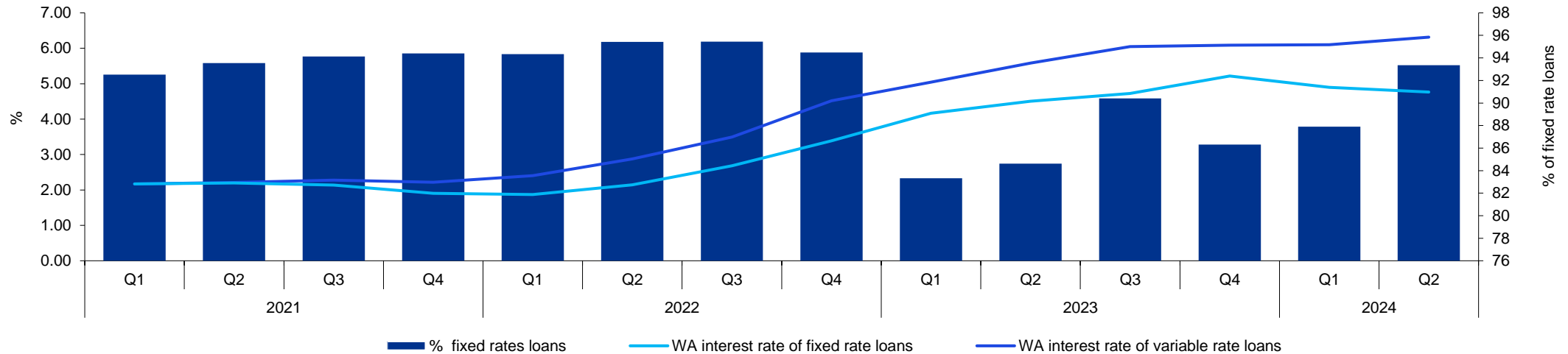


Source: Bank of England



Residential loan market – rates

Fixed rate lending has witnessed a slight uptick since the start of 2024

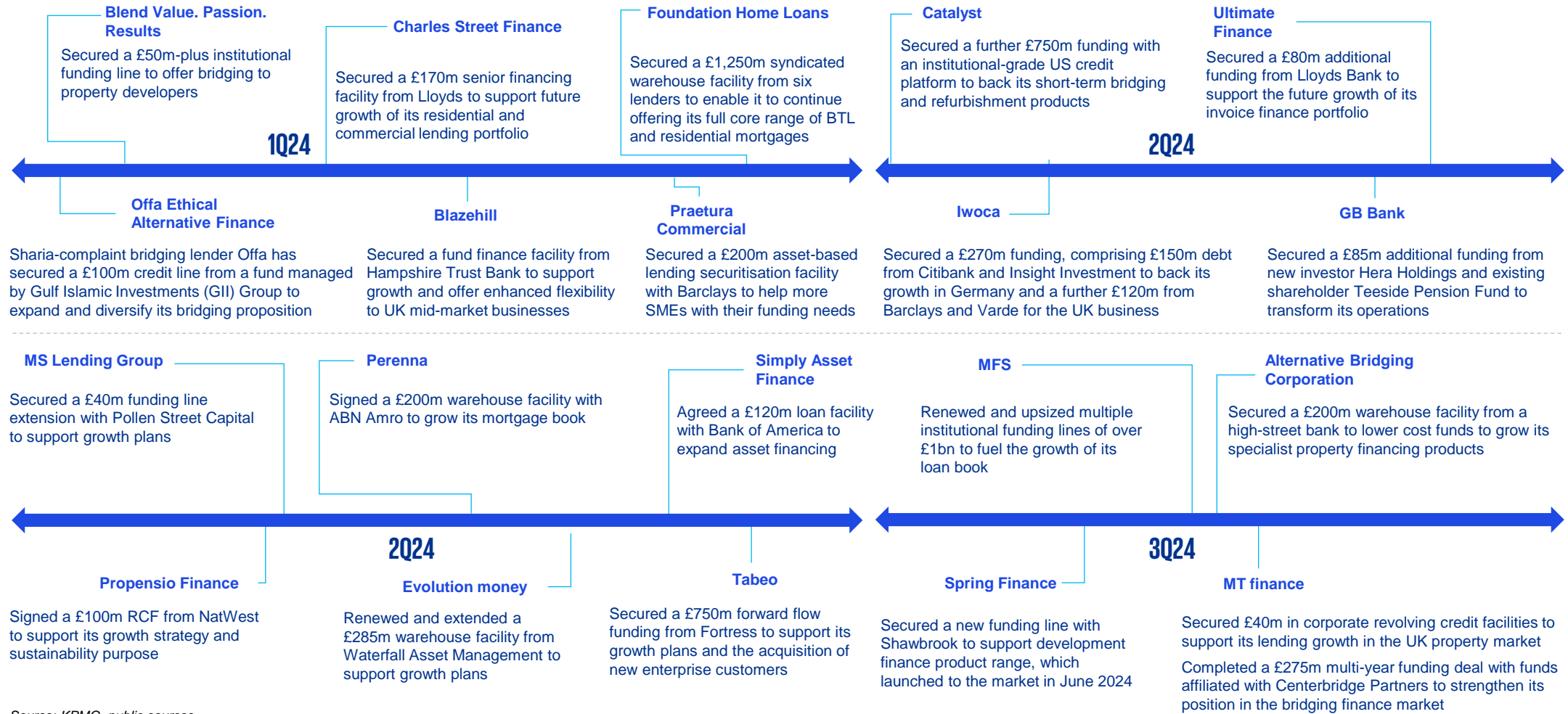


The UK housing market performed strongly in the first half of the year and this trend is expected to continue into the second half. Over the five years to 2028, an 18.9% compound increase is expected in the UK house prices

Region	2024	2025	2026	2027	2028	2024-28 Compound Total
UK house price change	2.1%	3.5%	4.2%	3.7%	4.3%	18.9%
London house price change	0.7%	3.1%	6.2%	5.5%	6.3%	23.7%
West Midlands house price change	2.6%	3.9%	3.9%	3.5%	4.0%	19.1%
East Midlands house price change	2.5%	3.6%	4.3%	3.8%	4.4%	19.8%
Scotland house price change	2.4%	2.8%	2.8%	2.5%	2.9%	14.1%

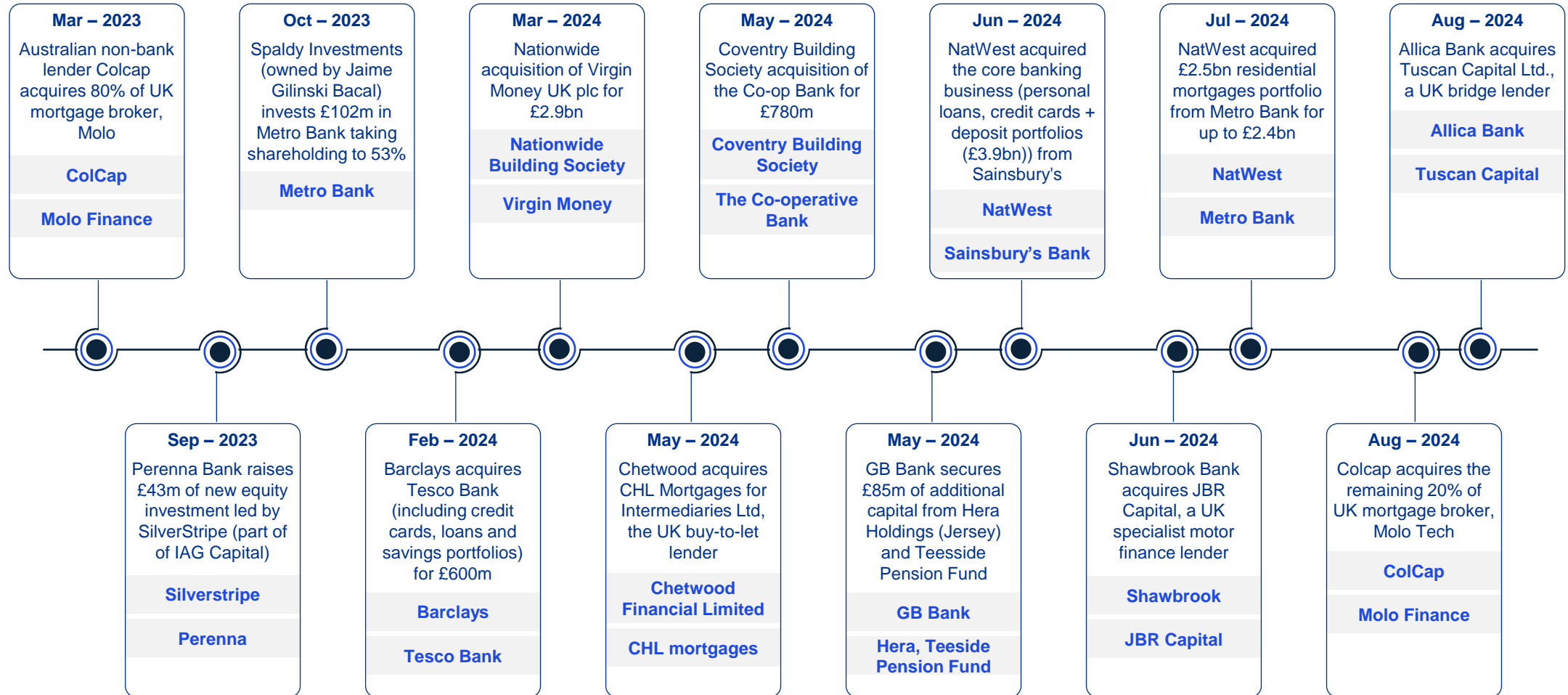
Source: Bank of England, CBRE

Recent representative private debt transactions

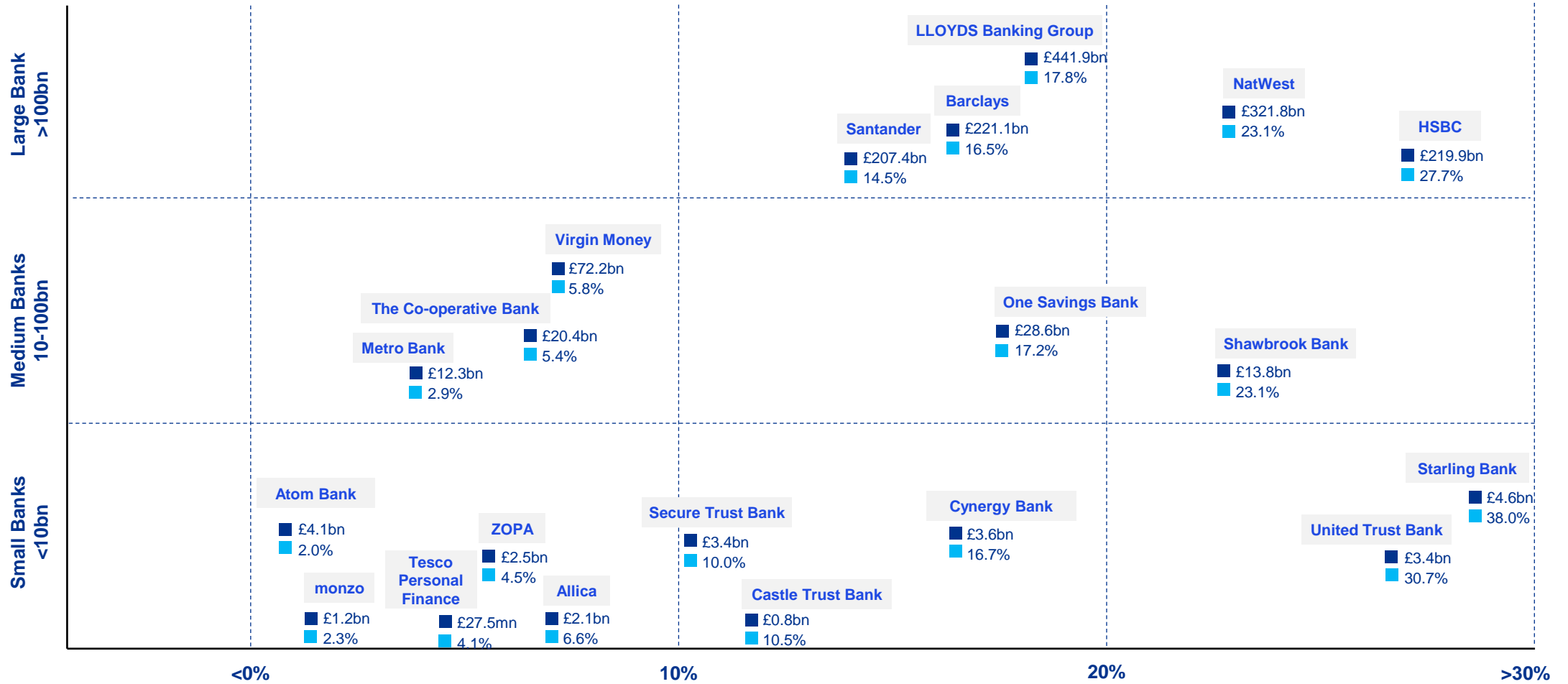


Source: KPMG, public sources

Recent representative M&A transactions



FY23 Banking benchmarks – RoE relative to book size



NB: RoE uses profit before tax

Source: KPMG analysis, company accounts (2023)



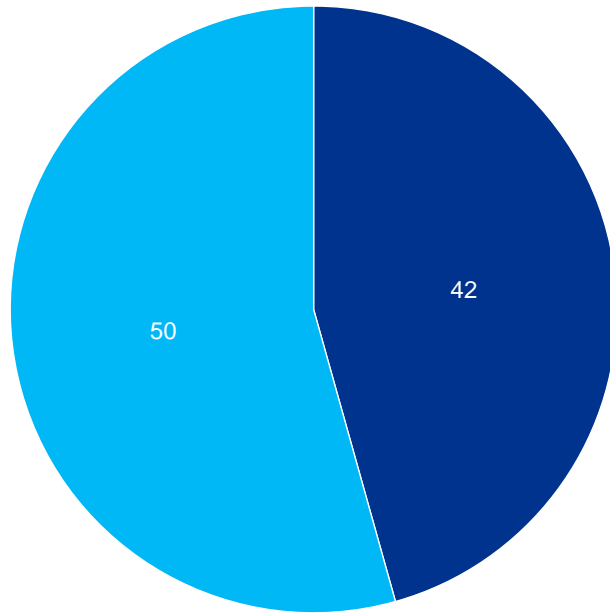
02

Securitisation

Public market issuance

Listed securitisation deal volumes remained strong in YTD 2024 with overall issuance of 50 deals vs 42 in YTD 2023, with peak market activity in May

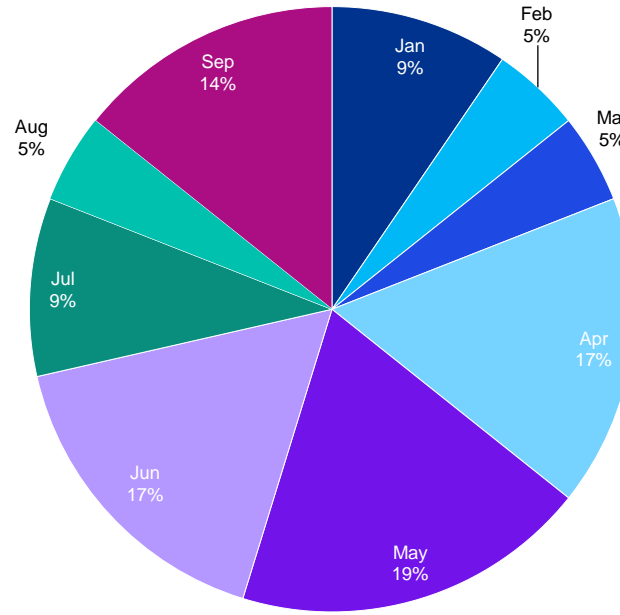
Number of GBP ABS and RMBS Deals



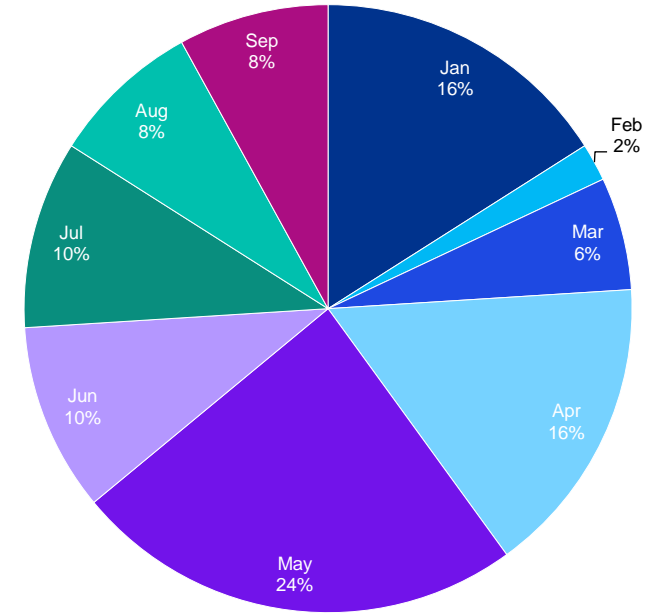
■ YTD 2023 ■ YTD 2024

Timing of the issuance

YTD 2023⁽¹⁾



YTD 2024⁽¹⁾

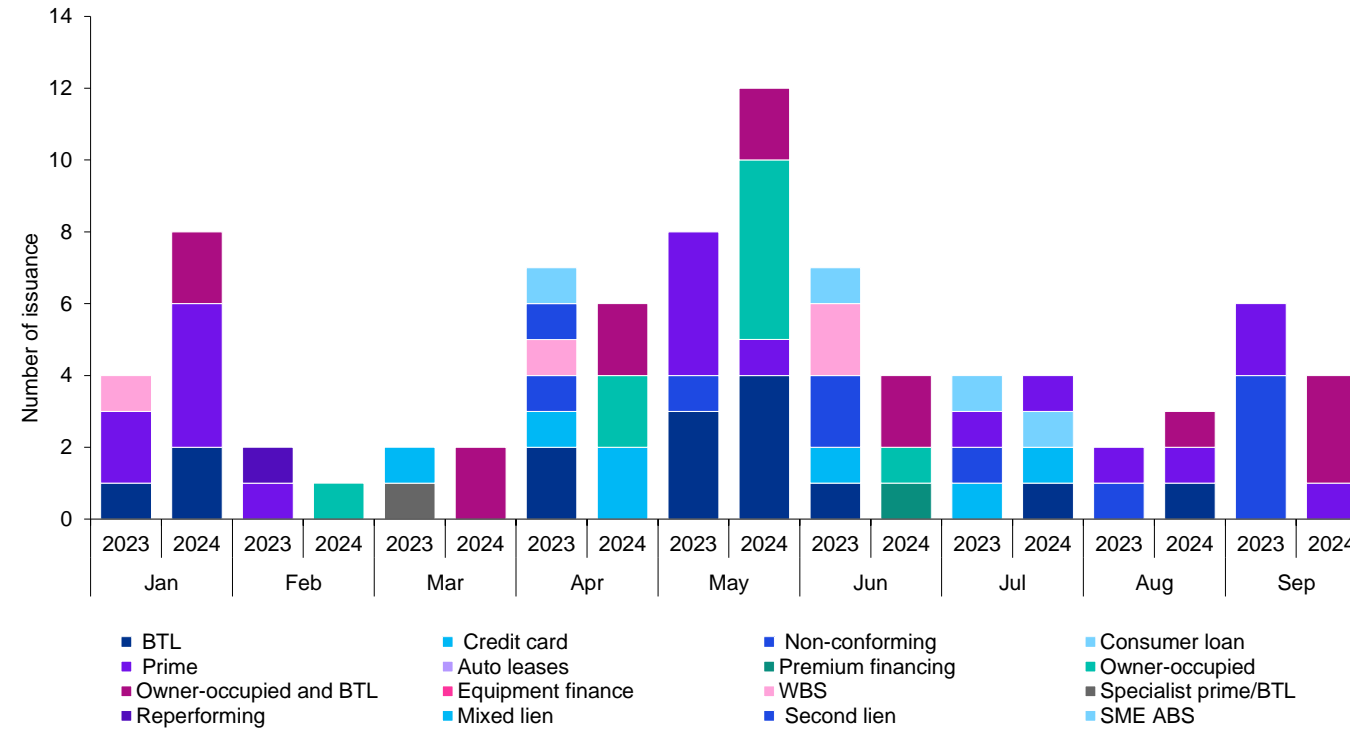


(1) YTD period represents data till 30th September for the respective year
Source: Debtwire EMEA RMBS and ABS activity

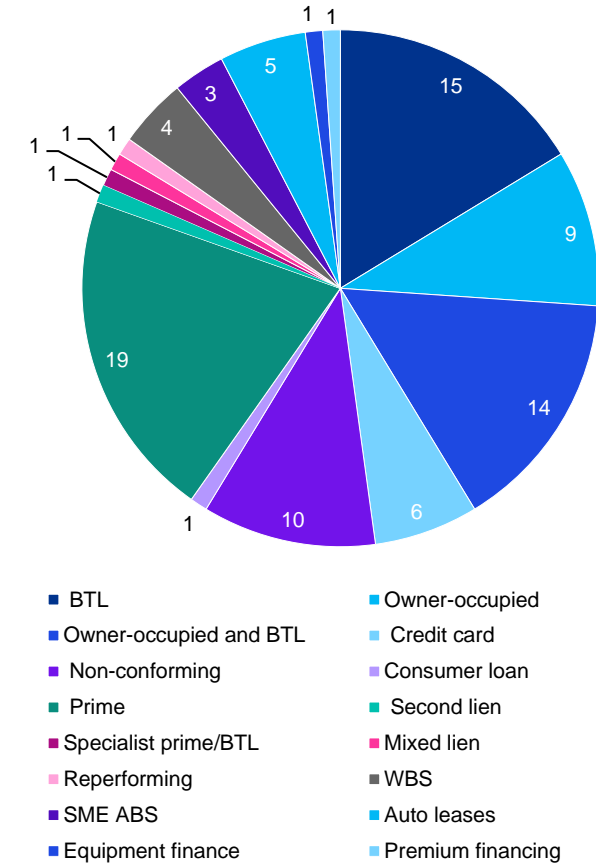
Public market issuance by asset class

Out of the 50 transactions completed in the first three quarters of 2024, 80% were mortgaged-backed

- 20% were BTL mortgages
- 20% were Prime mortgages
- 58% were either OO or OO and BTL



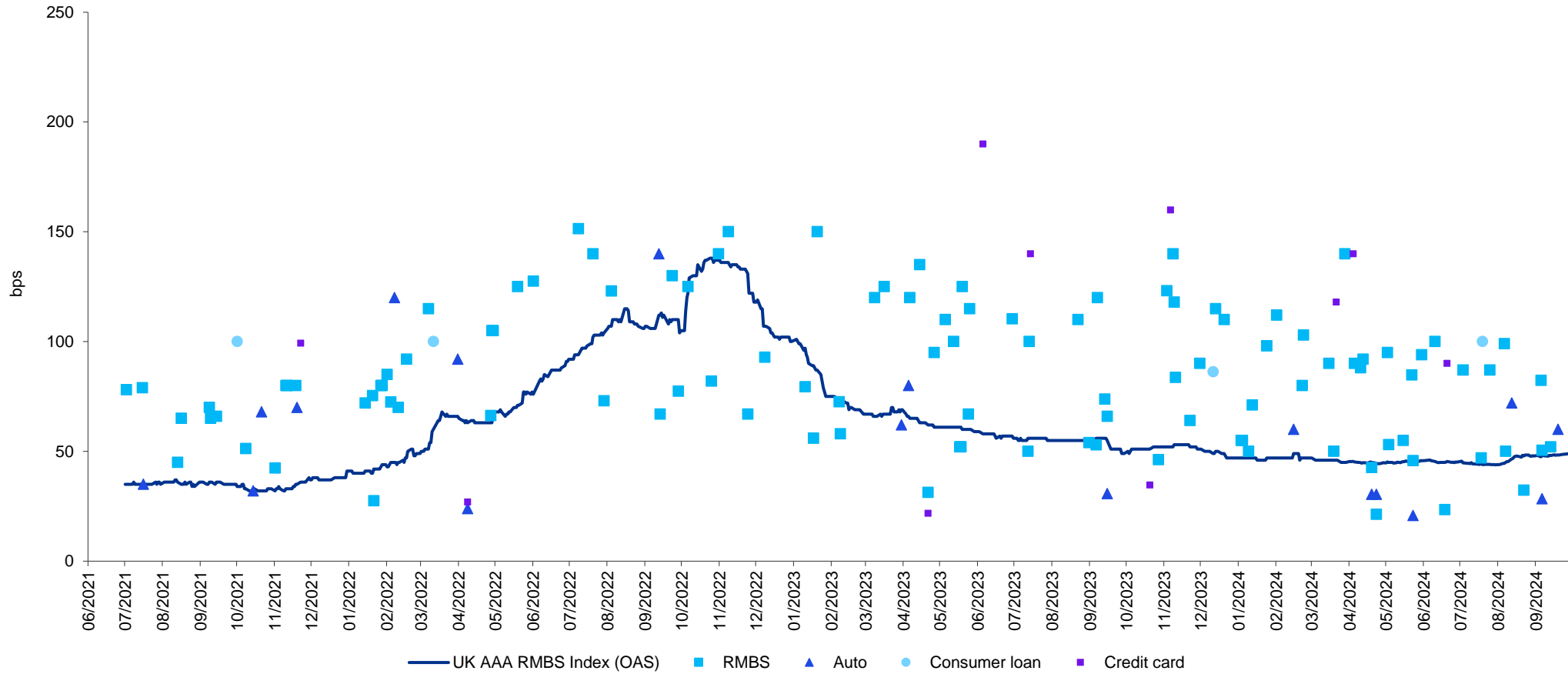
Issuance by asset class across YTD 2023⁽¹⁾ and YTD 2024⁽¹⁾



(1) YTD period represents data till 30th September for the respective year
 Source: Debtwire EMEA RMBS and ABS activity; Moody's; Fitch Rating; S&P

Credit spreads

Average AAA securitisation spreads has ticked up slightly in Q324



Source: Bloomberg, Debtwire



Recent UK RMBS Deals

Date	Borrower	Issuer Name	Asset class	Size	Maturity	Coupon
Jan-24	Paratus AMC	Chetwood Funding 2024-1 PLC	BTL	£1,120.8m	Oct-59	AAA:S+1.18%
Jan-24	Bank of Scotland	Permanent Master Issuer PLC Series 2024-1	Prime	£700.0m	Jul-73	AAA:S+0.55%
Jan-24	Multiple Lenders	Stratton Mortgage Funding 2024-1 plc	OO and BTL	£1,042.8m	Jun-60	AAA: S+1.15%
Jan-24	Multiple Lenders	Jupiter Mortgage No. 1 Plc – 2024 Refinance	Prime	£1,918.8m	Jul-55	AAA: S+1.00%
Jan-24	Clydesdale Bank Plc	Lanark Master Issuer plc Series 2024-1	Prime	£750.0m	Dec-69	AAA: S+0.50%
Jan-24	Santander UK Plc	Holmes Master Issuer Plc 2024-1	Prime	£750.0m	Oct-72	AAA: S+0.55%
Jan-24	Belmont Green Finance Ltd	Tower Bridge Funding 2024-1 Plc	OO and BTL	£308.5m	Jan-66	AAA: S+1.10%
Jan-24	Charter Court Financial Services Ltd	PMF 2024-1 Plc	BTL	£447.1m	Jun-60	AAA: S+0.98%
Feb-24	Bradford & Bingley Plc and Mortgage Express	Durham Mortgages A Plc	Owner-occupied	£1,289.5m	May-54	AAA: S+0.80%
Mar-24	UK Mortgage Lending Ltd/Pepper Money Limited	Polaris 2024-1 Plc	Non-conforming OO and BTL	£512.2m	Feb-61	AAA: S+1.03%
Mar-24	GMAC-RFC, Irish Permanent Isle of Man, Platform Homeloans and Rooftop Mortgages	Stratton Mortgage Funding 2024-2 Plc	OO and BTL	£314.2m	Jun-50	AAA: S+0.90% AA: S+1.35% A: S+1.50%
Apr-24	GE Money Home Lending Limited and GE Money Mortgages Limited	Trinity Square 2021-1 [2024 Refi] Plc	OO and BTL	£640.0m	Jul-59	AAA: S+1.35%
Apr-24	Equifinance Limited	East One 2024-1 Plc	Non-conforming mortgage	£273.6m	Dec-55	AAA: S+1.40%
Apr-24	Landmark Mortgages Limited	Towd Point Mortgage Funding 2024 – Granite 6 Plc	Owner-occupied	£1,561.6m	Jul-53	AAA: S+1.39%
Apr-24	Belmont Green Finance Limited	Tower Bridge Funding 2024-2 Plc	Non-conforming OO and BTL	£310.5m	May-66	AAA: S+0.88%

Source: Moody's, Fitch, S&P



Recent UK RMBS Deals (cont.)

Date	Borrower	Issuer Name	Asset class	Size	Maturity	Coupon
May-24	Together Financial Services Limited	Together Asset Backed Securitisation 2024-1ST1 Plc	OO and BTL	£383.8m	Aug-64	AAA: S+0.95%
May-24	Principality Building Society	Friary No.9 Plc	Owner-occupied	£706.5m	May-72	AAA: S+0.50%
May-24	ColCap Financial UK Limited	Molossus BTL 2024-1 Plc	BTL	£304.5m	Apr-61	AAA: S+0.95%
May-24	The Mortgage Lender Limited	Lanebrook Mortgage Transaction 2024-1 Plc	BTL	£562.9m	Mar-61	AAA: S+0.80%
May-24	Santander UK Plc	Fosse Master Issuer Plc – Series 2024-1	Owner-occupied	£760.0m	Oct-72	AAA: S+0.52%
May-24	Keystone Property Finance Limited	Hops Hill No.4 Plc	BTL	£566.1m	Apr-56	AAA: S+0.88%
May-24	TSB Bank Plc	Duncan Funding 2024-1 Plc	Residential mortgages	£561.8m	Jul-71	AAA: S+0.55%
May-24	Leeds Building Society	Albion No.6 Plc	Owner-occupied	£383.1m	Jan-67	AAA: S+0.48%
May-24	Charter Court Financial Services Limited	CMF 2024-1 Plc	Owner-occupied	£333.2m	Feb-62	AAA: S+0.60%
May-24	Bank of Scotland Plc	Barrow Funding Plc	Owner-occupied	£1,022.9m	Nov-62	AAA: S+1.00%
May-24	Capital Home Loans Limited	Auburn 15 Plc	OO and BTL	£1,385.2m	Jul-45	AAA: S+0.85%
May-24	Lendco Limited	Atlas Funding 2024-1 Plc	BTL	£404.0m	Sep-61	AAA: S+0.85%
Jun-24	GMAC-RFC Limited, GMAC, Amber Homeloans Limited, Edeus Mortgage Creators Limited, Kensington Mortgage Company Limited and Mortgages 1-2-4-5-6-7 Limited	Stratton Mortgage Funding 2024-3 Plc	OO and BTL	£361.3m	Jun-49	AAA: S+0.98%
Jun-24	LiveMore Capital Limited	Exmoor Funding 2024-1 Plc	Owner-occupied	£210.3m	Mar-94	AAA: S+0.88%
Jun-24	Kensington Mortgage Company, London Mortgage Company and Money Partners Limited	Residential Mortgage Securities 33 Plc	OO and BTL	£412.6m	Jun-48	AAA: S+1.00%
Jul-24	CHL Mortgages for Intermediaries Limited	Edenbrook Mortgage Funding Plc	BTL	£471.3m	Mar-57	AAA: S+0.87%

Source: Moody's, Fitch, S&P



Recent UK RMBS Deals (cont.)

Date	Borrower	Issuer Name	Asset class	Size	Maturity	Coupon
Jul-24	Coventry Building Society	Economic Master Issuer PLC Series 2024-1	Residential mortgages	£500.0m	Apr-75	AAA: S+0.47%
Aug-24	Santander UK Plc	Holmes Master Issuer Plc –Series 2024-2	Residential mortgages	£500.0m	Oct-72	AAA: S+0.50%
Aug-24	Fleet Mortgages Limited	London Wall Mortgage Capital Plc Series 2024-01	OO and BTL	£367.3m	May-57	AAA: S+0.99%
Aug-24	Multiple Lenders	Durham Mortgages B Plc	BTL	£1,085.7m	May-55	AAA: S+0.90%
Sep-24	Paratus AMC Limited	Braccan Mortgage Funding 2024-1 Plc	Non-conforming OO and BTL	£566.5m	Feb-67	AAA: S+0.84%
Sep-24	Together Financial Services Limited	Together Asset Backed Securitisation 2024-1ST2 Plc	OO and BTL	£451.3m	Oct-65	AAA: S+0.96%
Sep-24	Belmont Green Finance Limited	Tower Bridge Funding 2024-3 Plc	Non-conforming OO and BTL	£310.5m	Dec-66	AAA: S+0.79%
Sep-24	West Bromwich Building Society	Kenrick No. 4 Plc	Residential mortgages	£495.3m	Oct-74	AAA: S+0.52%

Source: Moody's, Fitch, S&P



© 2024 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Recent UK ABS Deals

Date	Borrower	Issuer Name	Asset class	Size	Maturity	Coupon
Mar-24	Volkswagen Financial Services (UK) Ltd	Driver UK Multi-Compartment S.A. – Compartment Driver UK eight	Auto loan	£587.5m	Sep-31	AAA: S+0.60%
Apr-24	NewDay Limited	NewDay Funding Master Issuer Plc – Series 2024-1	Credit card	£350.0m	Mar-32	AAA: S+1.18%
Apr-24	New Wave Capital Ltd	London Cards No.2 Plc	Credit card	£362.3m	Mar-34	AAA: S+1.40%
Apr-24	Mercedes-Benz Financial Services UK Limited	Silver Arrow S.A. Compartment, Silver Arrow UK 2024-1	Auto loan	£530.0m	Jan-31	AAA: S+0.55%
Apr-24	Startline Motor Finance Limited	Satus 2024-1 Plc	Auto loan	£451.5m	Jan-31	AAA: S+0.90%
Jun-24	Premium Credit Limited	PCL Funding IX Plc	Premium financing	£400.0m	Jul-29	AAA: S+0.90%
Jun-24	BMW Financial Services (GB) Ltd	Bavarian Sky UK 6 Plc	Auto loan	£549.4m	Jun-32	AAA: S+0.55%
Jul-24	NewDay Limited	NewDay Funding Master Issuer Plc – Series 2024-2	Credit card	£350.0m	Jul-32	AAA: S+0.90%
Jul-24	Haydock Finance Limited	Hermitage 2024 Plc	Equipment finance	£330.6m	Apr-33	AAA: S+0.90%
Jul-24	Plata Finance Limited	Asimi Funding 2024-1 Plc	Consumer loan	£253.6m	Sep-31	AAA: S+1.00%
Aug-24	Black Horse Limited	Cardiff Auto Receivables Securitisation 2024-1 Plc	Auto loan	£1,250.0m	Aug-32	AAA: S+0.72%

Source: Moody's, Fitch, S&P



Securitisation Market Outlooks

Rating agencies remain cautious about market with expectation of deteriorating performance across RMBS and ABS transactions due to high interest rate environment

Rating Agency	Outlook	Comments
Moody's	Deteriorating	<ul style="list-style-type: none"> Delinquency rates worsened in the UK RMBS market, with 60-90 days arrears for prime RMBS rising to 0.13% in June 2024, and for BTL RMBS increasing to 0.21% in May 2024, while 90+ days arrears in non-conforming RMBS jumped to 13.2% in June 2024. Rise in prepayments have increased concentration risks for Non-Conforming (NC) and BTL RMBS along with loans issued by specialist lenders most likely to face affordability constraints. Share of underwater Owner Occupied loans will peak around year-end 2024, with affordability improving from 2025 but will remain weak through 2026. Among BTL loan portfolios, 2019-2021 vintages with high reset-rate concentration will register affordability declines in next two years. Performance of NC and BTL transactions likely compromised by departure of high-quality borrowers refinancing loans in next two years. Arrears more pronounced among NC than BTL transactions, largely driven by legacy NC portfolios fully backed by floating-rate loans. Substantial UK mortgages – 55% of OO and 62% of BTL RMBS portfolios rated by Moody's – are set to transition from fixed to floating rates before 2026.
S&P	Deteriorating	<ul style="list-style-type: none"> Persistent inflation suggests BoE will ease monetary policy at a slower pace compared to ECB. <ul style="list-style-type: none"> Despite falling profit margins and relatively weak retail sales, headline inflation remains high, enabling the BoE to ease rates to 3.0% by the start of 2026. Concerning rise in arrears for UK NC and legacy BTL RMBS, with 1 in 5 loans rated by S&P is over 90+ days in arrears for more than 12 months Year-to-date securitisation issuance at a multi-year high of €92 billion, driven by strong UK RMBS and CLO activity. <ul style="list-style-type: none"> RMBS issuance concentrated in UK only amongst EU, due to master trust activity and refinancing of legacy transactions. Operating companies in UK corporate securitisations facing structurally higher costs, weighing on their EBITDA margins. Rising interest rates over the past two years have increased debt-servicing costs for UK corporate securitisation issuers, with refinancing rates increasing by an average of 2.5 percentage points to 7.0% for senior debt and 3.0 percentage points to 8.0% for junior debt.
Fitch	Stable	<ul style="list-style-type: none"> As per Q2 update, Fitch's outlook remain stable

Source: Moody's Investors Service, Fitch Ratings, S&P Global Limited

SRT Market Update (UK/Europe/US)

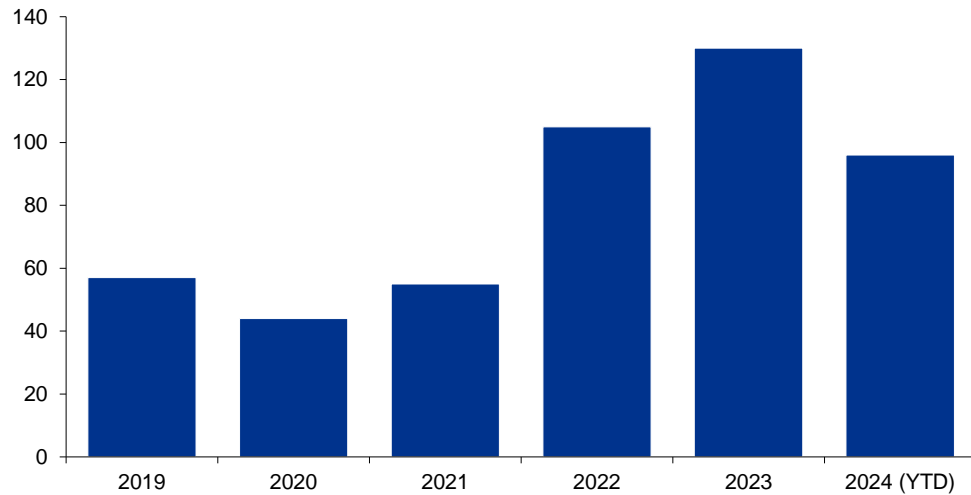
SRT has emerged over the last 10 years as a key asset class in Europe and the UK (and more recently in the US as well)

There has been strong demand over the last year and in the last two quarters for SRT transactions mainly due to new entrants (new investors) on the market

Talking with a panel of European and US based SRT investors, it appears that certain programmatic issuance (i.e. SRT prints coming from larger banks with well established SRT programs that come to market at least 3-4 times a year) have seen spread tighten by 50 – 100bps between end of 1Q24 and up until end of 3Q24. We expect this trend to normalise though given the fixed IRR requirements of fund investors and the decreasing rate environment.

We have heard of transactions being significantly oversubscribed for well established programmatic issuers

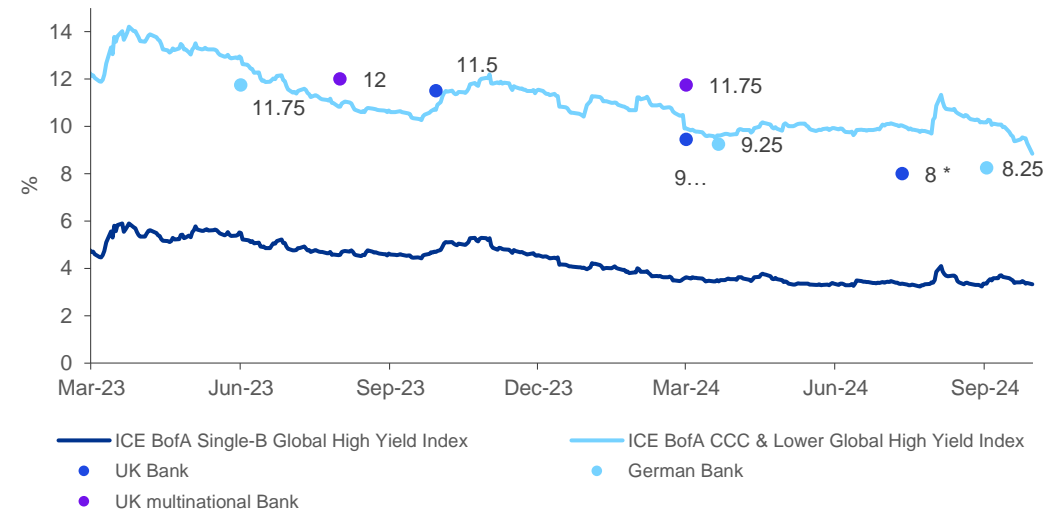
SRT Volumes (number of transactions)



Source: ICE, RTRA, Investors Feedback, KPMG Analysis

Note: Significant Risk Transfer ("SRT") or Credit Risk Transfer ("CRT") transactions are financial transactions undertaken by banks to release capital; when we refer to pricing this is for traditionally placed tranches, i.e. a First Loss Piece (junior) or Lower Mezzanine unless mentioned otherwise

High Yield indices and SRT junior coupons (Global portfolios)



Source: ICE, RTRA, KPMG Analysis

*price guidance communicated to prospective investors; the transaction was executed for commercial reasons at a higher coupon for investors that had not been allocated on the previous transaction executed in Q1"

03

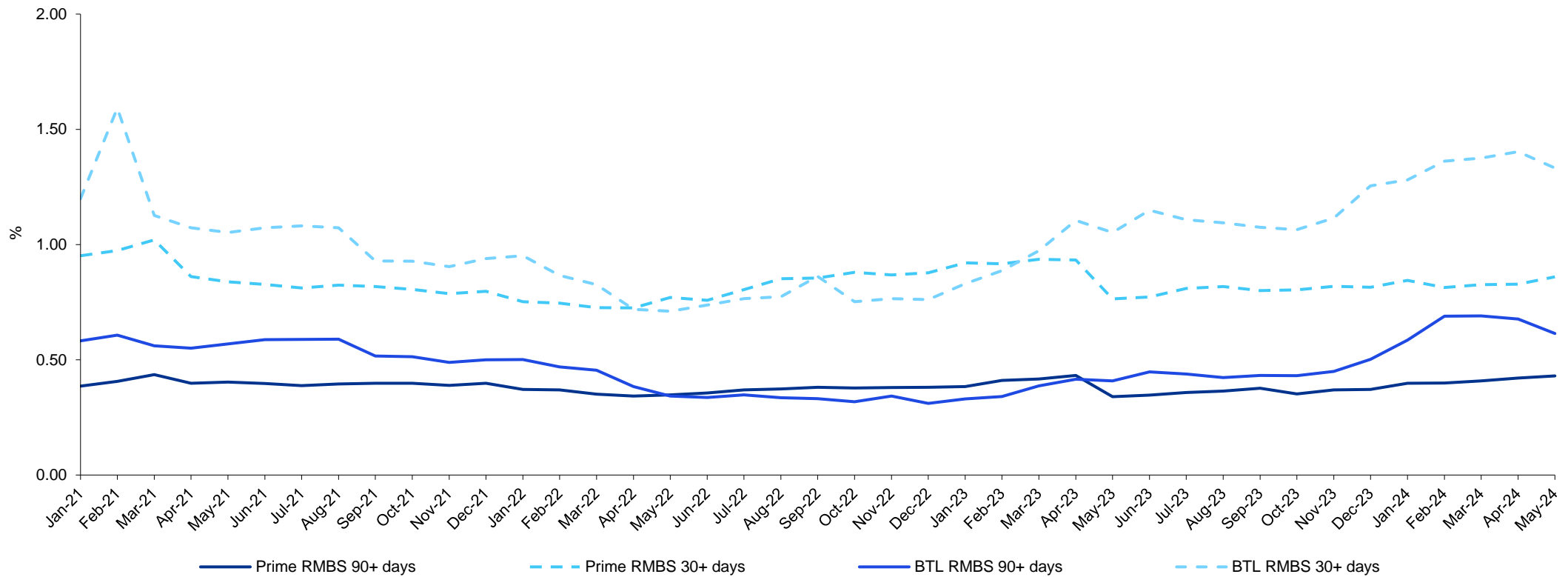
Asset performance

30+ and 90+ UK Prime and BTL RMBS arrears

Prime mortgage arrears have increased slightly through 2Q24

BTL arrears are coming down from their 1Q24 peak

UK RMBS 30+ and 90+ days arrears for Moody's-rated securitisations



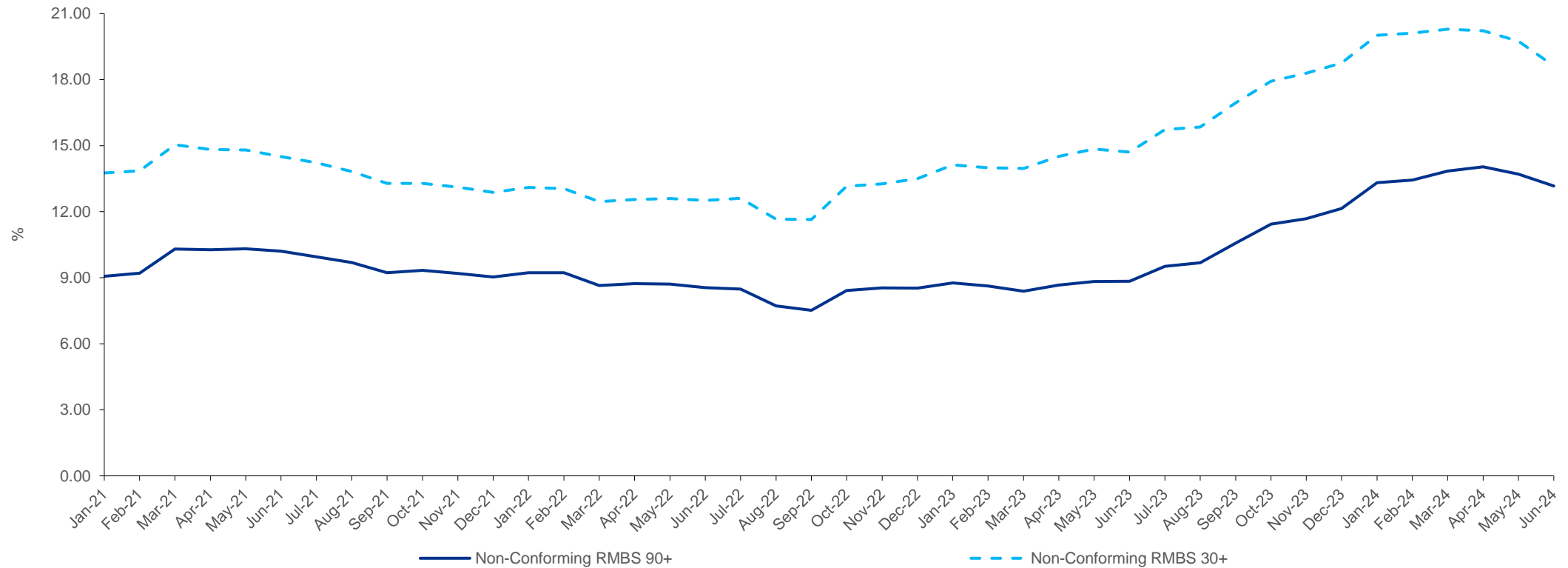
Source: Moody's Investors Service



30+ and 90+ UK Non-conforming RMBS arrears

Non-conforming RMBS 30+ and 90+ days arrears is showing a declining profile in 2Q24

UK Non-conforming RMBS – 30+ and 90+ days arrears for Moody’s-rated securitisations

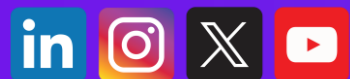


Source: Moody's Investors Service





Some or all of the services described herein may not be permissible for KPMG audited entities and their affiliates or related entities.



kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2024 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Document Classification: KPMG Public