TaylorWessing

2019/20: Trends in the purpose built student accommodation sector

Generating opportunities in a challenging and competitive market

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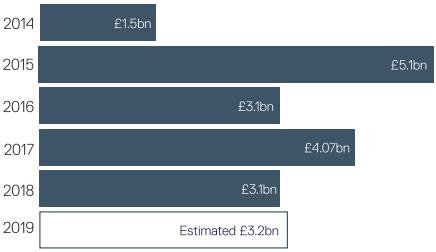
Introduction

Welcome to the 2019/20 edition of our annual Purpose Built Student Accommodation (PBSA) Sector Trends Report.

Despite the political and economic uncertainty in the UK, we have seen continued high levels of activity in the sector in 2019/20. Knight Frank have estimated that cumulative investment in the sector this year will reach £3.2bn by the year end, slightly up from last year's total of £3.1bn:



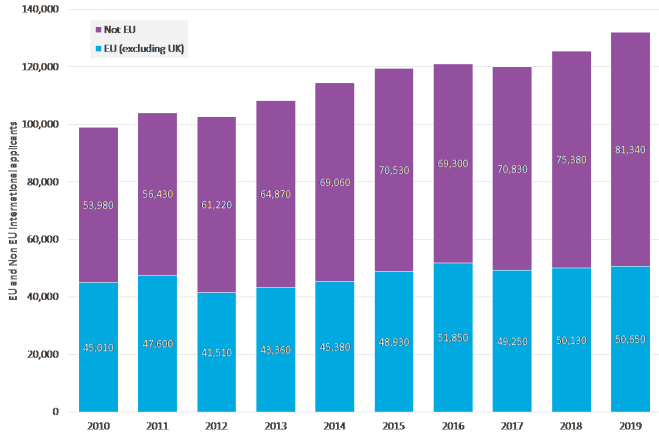
Source: Knight Frank (October 2019)

Key transactions completed this year so far have included:

- A portfolio of eight 'Vita Student' assets sold by Vita Group for around £600m to DWS, on behalf of its real estate funds
- Paul Street East in Shoreditch sold by Apache Capital for more than £160m to a Greystar, PSP Investments and Allianz joint venture
- A portfolio of three assets acquired by Singapore Press Holdings for around £133m.

Further portfolio deals are anticipated before the year-end. We are continuing to see further consolidation by some of the larger UK operators. Unite Group's proposal to acquire Liberty Living for £1.4bn is currently awaiting the outcome of the Competition and Markets Authority merger enquiry – a decision is anticipated in Q4 2019. New investors are also entering the sector. Chicago based CA Ventures is reported to be about to make its debut with the acquisition of three assets and Singapore's QIP and HG Developments have jointly acquired their first scheme in Edinburgh. It is clear that the appetite of both UK and international investors for increased exposure to the sector remains strong.

International student applications



We have also seen hybrid development schemes starting to emerge, blending PBSA with co-living and other use classes. We anticipate that becoming more prevalent in the near future.

The latest UCAS figures indicate that demand for full time undergraduate courses at UK universities is increasing – more than 638,000 people have applied to start in 2019 and over a fifth of all applicants are from outside the UK.

The recent government announcement that overseas students will have two years to find a job in the UK after they graduate is likely to add to the international attraction to UK universities which continue to score highly in the global rankings. This points to a robust demand for PBSA in key locations across the UK and the need for a strong development pipeline.

Against that market background, there are a number of issues that are currently shaping the strategies of the various stakeholders in the sector. In this year's report, we take an in depth look at fire safety post-Grenfell and some of the other legal and regulatory changes impacting on the sector. We also consider some recent cases which highlight practical points to be considered on PBSA deals.

We would welcome the opportunity to explore any of the issues referred to in this report with you in greater detail.

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Grenfell – two years on

Proposed changes to the fire regulatory regime

It has been over two years since the tragic events of Grenfell Tower. The construction industry and regulators are still getting to grips with the aftermath.

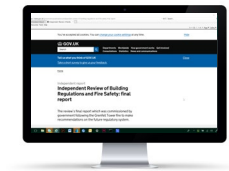
It has been established that a key reason the fire spread at Grenfell so rapidly, was the combustible nature of the cladding and the lack of compartmentation. In addition, the insulation used was only suitable for use with non-combustible cladding. The regulatory system in place at the time did not pick up these issues.

Following the tragedy, the government instructed Dame Judith Hackitt to carry out a Independent Review of Building Fire Safety. Her final report, released on 17 May 2018, Building a Safer Future, made 53 recommendations. Dame Judith Hackitt criticised the industry concluding that the issues she identified: "have helped to create a cultural issue across the sector, which can be described as a 'race to the bottom' caused either through ignorance, indifference, or because the system does not facilitate good practice. There is insufficient focus on delivering the best quality building possible, in order to ensure that residents are safe, and feel safe."

Further to her review, regulatory change has been consulted upon and it is set to change the approach to fire safety both in construction and occupation of buildings.

Hackitt Report

Independent Review of Building Regulations and Fire Safety: **Final report**.



What was the regulatory regime at the time of the Grenfell tragedy?

Requirement B4.(1) of Approved Document B requires that "The external walls of the building shall adequately resist the spread of fire over the walls and from one building to another, having regard to the height, use and position of the building." This will be met if "the external walls are constructed so that the risk of ignition from an external source and the spread of fire over their surfaces, is restricted, by making provision for them to have low rates of heat release."

To comply with the guidance surrounding combustibility in buildings over 18m in ADB in England, it was necessary to satisfy one of the following routes to compliance:

- All components used in the construction of the external wall, including any insulation product or filler material, are of limited combustibility. BS: 476 Part 11:1982 and BS EN 13501-1:2007 set out which classes of material are deemed to be of limited combustibility; or
- Undertake and pass a full-scale BS 8414 test to achieve classification under BR 135.

While many buildings obtained sign off from Building Control, it has become apparent that despite this, many did not achieve either standard and instead relied on 'desktop' assessments not supported by hard test data. This has contributed to the question as to whether the building control system is fit for purpose.

Building owners around the country have since been auditing their assets to confirm whether or not the buildings are safe. The Ministry Of Housing Communities And Local Government has produced a series of advice notes (see Advice Note 1 and Advice Note 14) to help building owners determine what action is required where issues are identified.

However, the industry has been slow to respond and there have been issues as to who will fund any remedial action identified. We have seen an upsurge in claims from building owners against their supply chain in relation to such issues.

Advice Note

Ban on combustible cladding

In December 2018, a complete ban was introduced under the Building (Amendment) Regulations 2018 on combustible cladding (i.e. cladding which does not achieve European Classification A2-s1, d0 or A1) in the external walls of new residential buildings, including flats, hospitals, residential care homes, dormitories in boarding schools and student accommodation, which are at least 18 metres in height. The means it is no longer possible for new buildings of this nature (or refurbishment works where a new Building Control application is required) to seek compliance via BR 135.

Hackitt Report and 2019 Consultation

A Consultation on the recommendations of Dame Judith Hackitt was launched on 6 June 2019 and closed on 31 July 2019. The Consultation takes forward the recommendations of the Hackitt Report following the announcement that the recommendations would be implemented in full.

Consultation paper

The Consultation set out how it is intended to change the regulatory system so that building safety is prioritised during design and construction though the introduction of a new regulator, new duty holder duties and a system of gateway points, approvals and registration.

It also set out an intention to change the approach towards safety management post occupation, focusing on understanding and actively managing risk through a safety case regime.

The proposals are a significant change to the way that high rise residential buildings are procured and such buildings are managed.

However, the Consultation also sought views on a new building and safety system, covering all multi-occupied residential buildings of 18 metres or higher. This went further than the Hackitt Report which was limited to high-rise residential buildings of 30 metres or above. The overall message is that the government wants the proposed new regulatory regime to be flexible enough to apply to a wider range of buildings in the future should the need arise. This means the Consultation very likely will be relevant to new student accommodation developments and major refurbishments that are currently in the conception stage.

The Consultation made various proposals but key is stronger oversight from a 'Building Safety Regulator' from project conception, through completion and into occupation.

To facilitate this, there would be enhanced duties for duty holders under the CDM Regulations 2015 and the creation of a new duty holder, the accountable person, for the occupation phase. Duty holders would be required to demonstrate the safety of a building through a new system of gateway points during design and construction.
In occupation, there will be a new duty holder responsible for the safety case system during its occupation.

Further the following were proposed:

- **Gateway points** –
  The consultation proposed three gateway points which would apply to new buildings and also to major refurbishments (including commercial to residential use). These include:
  - **Gateway 1:** Prior to planning permission: Proposals were to limit the need to consult fire and rescue authorities to multi-occupied residential buildings of 30 metres or more; and the Government wished to hear views on these proposals.

- **Gateway 2:** Prior to commencement of construction: This gateway would be at the 'full plans building application' stage under existing Building Regulations. This would apply for multi-occupied residential buildings of 18 metres or above. The Building Safety Regulator would need to give permission for construction to begin.
- **Gateway 3:** Prior to occupation: The proposal was that this stage would be introduced at the current completion certification/final notice stage under the Building Regulations. At this point currently fire safety information is handed over to the person responsible for the occupied building under the Fire Safety Order.

- **Building Safety Certificate** – Prior to occupation, the Client or accountable person would need to secure registration of the building via a Building Safety Certificate. The Building Safety Certificate would identify the accountable person and building safety manager and would be required to be displayed in a prominent part of the building. A building would not be able to be occupied without a Building Safety Certificate. The conditions set out in the Building Safety Certificate would comprise mandatory conditions to be complied with.
- **Refurbishments** – The proposal was that significant refurbishments should undergo a similar gateway process. Where planning permission is required the process would start at Gateway 1. Where planning permission is not required under the General Permitted Development Order 2015 the process will start at Gateway 2.

- **Accountable Person** – A new duty holder who would be the person who has control of the building, is legally responsible for its maintenance and who is entitled to receive funds from the residents for this. In most cases the accountable person would therefore be the relevant building owner (freeholder or head lessee), or management company. The accountable person would be responsible for ensuring the fire and structural safety risks in the building were reduced so far as was reasonably practicable, and would be supported by a competent building safety manager.
- **Building safety manager** – The building safety manager would be appointed by the accountable person and would carry out the day to day responsibility for ensuring that the buildings were safely managed, engaging residents in the Resident Engagement Strategy, and ensuring that the conditions of the Building Safety Certificate and the safety case were complied with.
- **Golden thread of information** – Clients would need to establish information management systems to create and maintain a complete golden thread of information and a key dataset, and ensure that the regulatory requirements of the gateway points are met, and establish reporting processes to support an effective mandatory occurrence reporting. The golden thread of information should operate throughout the life-cycle of the building from design to occupation. This is the key information about the building which should enable the duty holders and the accountable person to carry out their duties. The proposal is that this information should be kept in a digital format, possibly using Building Information Modelling.

- **Mandatory reporting** – Based on models used in the aviation sector, it was proposed to have a system of mandatory occurrence reporting to report building safety critical issues under which the Client, Principal Designer and Principal Contractor and the accountable person would be required to establish a mandatory reporting mechanism for specific occurrences to the Building Safety Regulator within a proposed time-frame of 72 hours of the occurrence.
- **Residents** – A Resident Engagement Strategy would need to be established - and the Building Safety Regulator will not be able to sign off Gateway 3 or approve a safety case for an existing building without a Resident Engagement Strategy being in place.
- **Enforcement** – The Building Safety Regulator would enforce compliance. The government proposed to introduce criminal sanctions for 1) carrying out work without having necessary permission to proceed through the gateway regime 2) failure to register a building within the relevant time limit and 3) breach of Building Safety Certificate conditions by the accountable person. The Building Safety Regulator would also be able to revoke Building Safety Certificates. New civil sanctions, as an alternative to criminal prosecution, are also likely to be introduced, such as fixed and variable fines.
- **Going further** – On the horizon is the possibility that the regime of duty holders and enhanced duties concerning accountability and compliance with building regulations should apply to all building work. This would provide clarity for designers and contractors working on residential, commercial and civil projects.

The Consultation ran in parallel with the 'Call for Evidence'. The Regulatory Reform (Fire Safety) Order 2005 (Call for Evidence) sought views on how the regulatory framework should be clarified, to ensure that fire safety risks are managed in the common parts of multi-occupied residential buildings given the proposed regime for multi-occupied residential buildings of 18 metres or higher, set out in the Consultation.
This again, is likely to be relevant to the Student Accommodation sector.

Next steps

The Government is still considering its response to the Hackitt Consultation, but remains determined to press ahead with its plans to overhaul the building safety as according to the Queen's Speech on 14 October 2019.

Approved Document B: Fire Safety: Technical Review and Sprinkler Consultation

Consultation paper

The Government has completed its consultation on the technical review of the Approved Document B: Fire Safety which covered a wide number of areas. As a result the Government is seeks further views on their proposal to reduce the trigger point height at which sprinkler systems would be required at new high rise blocks of flats from 30 metres to 18 metres to bring it in line with the ban on combustible cladding. Currently the proposal is limited to new high rise blocks of flats and is not intended to apply to other types of buildings or to cover existing buildings, and would apply to England only as Scotland and Wales already have lower trigger heights.

Updated Court Guidance on the meaning of Practical Completion

The case of Mears v Costplan (Mears Limited v Costplan Services (South East) Limited (1) Plymouth (Notte Street) Limited (2) and J.R. Pickstock Limited (3): [2019] EWCA Civ 502) has given guidance on the meaning of practical completion and will make interesting reading for those involved in the development of student accommodation.

Background

Pickstock were engaged by Plymouth (Notte Street) Limited (PNSL) as contractor to build two blocks of student accommodation at Notte Street in Plymouth. PNSL entered into an agreement for lease (AfL) with Mears which provided that upon the grant of the practical completion certificate by Costplan (the Employer's Agent), Mears would enter into a 21 year lease for the property.

The building contract was a JCT form of contract in which 'practical completion' was not defined.

After the practical completion certificate was issued, Mears discovered that some of the room sizes had been constructed over 3% smaller than provided for in the drawings appended to the AfL. The AfL included a specific clause stating: "The Landlord shall not make any variations to the Landlord's Works or Building Documents which:...6.2.1. materially affect the size (and a reduction of more than 3% of the size of any distinct area shown upon the Building Documents shall be deemed material), layout or appearance of the Property".

Mears disputed the issue of the practical completion certificate on the basis of the reduced room sizes, and argued before the Court of Appeal that the Employer's Agent could not validly certify Practical Completion whilst there were known material or substantial defects in

the works or there were material and substantial breaches of the AfL.

They argued that the certifier was bound by the above clause in the AfL - any failure to meet the 3% tolerance amounted to a breach of contract and such a failure was a material breach which automatically prevented any such breach being characterised as 'trifling' or 'de minimis'. Further, Mears argued that such breaches were irremediable (as you could not reconstruct the buildings to correct the 3% shortfall) and this also prevented practical completion as a matter of law.

PNSL, on the contrary, argued that practical completion was a matter of fact and degree and so it was a matter for the certifier as to whether or not the failure to achieve the 3% tolerance prevented practical completion. What mattered was whether the outstanding works could be regarded as trifling. If they were not trifling, practical completion could not be certified; if they were trifling then it could, irrespective of whether the outstanding items could economically be remedied.

The Court of Appeal Decision

The Court held that failure to meet the 3% tolerance did not automatically amount to a material breach of contract. The relevant clause did not actually say the breach was material – only that reduction in room sizes would be material if over 3%.

The Court also set out a helpful summary of the law as they saw it in relation to what practical completion means and reiterated that practical completion is, at least in the first instance, a question for the certifier.

Conclusion

The case reiterates that in the absence of clear contractual parameters, such as a clear definition of practical completion, the question of whether or not practical completion has occurred is one for the certifier as a matter of fact and degree. The take away point for developers is to ensure that any requirements for the completed building should be clearly set out in the contract as being a pre-condition to practical completion.

Planning update

Affordability and the draft London Plan

Planning constraints and opportunities for new PBSA are increasingly becoming a tale of two cities, with the planning policies that apply to developments in the Greater London area differing significantly from the rest of the country.

Policy H17 in the latest draft London Plan (July 2019) requires most new PBSA developments to both have a nominations agreement in place with a higher education provider and to deliver affordable student accommodation. While the requirement for at least 35% affordable student accommodation has been dropped and replaced by a requirement to secure the 'maximum' level, developments which do not provide 35% will not qualify for the fast-track application route and will be subject to detailed viability testing. Developments which deliver 100% affordable student accommodation will be exempt from the requirement for a nominations agreement, otherwise no nominations agreement will mean that the development will not be considered PBSA and will instead be assessed under the planning policies for large-scale purpose-built shared living. While this may present opportunities to open developments to residents other than students – perhaps through something akin to a co-living scheme – such developments are likely to be subject to more onerous planning and viability assessment requirements including an expectation for a cash in lieu payment of at least 35% towards conventional affordable housing.

The outlook for PBSA developers outside of London is more positive, with affordable student accommodation requirements generally being less common and much less onerous. This is consistent with the new National Planning Policy Framework (February 2019) which

expressly provides that exemptions to affordable housing requirements should apply to developments which deliver specialist accommodation including PBSA. While this policy was welcomed by the PBSA sector, if the draft London Plan is adopted in its current form despite its clear inconsistency with the NPPF in this regard then affordability requirements for developments outside of London may well become the norm as other local authorities seek to follow suit.

Stop Press

The inspectors' report to the Mayor was published on 21 October 2019. The report supports the Mayor's approach to affordable student accommodation generally but recommends that additional flexibility be introduced into Policy H17 to encourage nomination agreements rather than require them. This recommendation will be welcomed by the PBSA sector, given the risk that a stringent requirement for nominations agreements would frustrate delivery. The Mayor is now considering the inspectors' recommendations and is expected to submit the Intended to Publish version of the new London Plan to the Secretary of State before the end of the year.

Further regulation and reform

The PBSA sector is continuing to be impacted by new regulations and reform, meaning that it's vital to stay up to date.

Tenant Fees Act 2019

The Tenant Fees Act 2019 came into force on 1 June 2019 and may require changes to the rent policies and procedures of PBSA operators.

The provisions will restrict the amount that can be taken as a tenancy deposit, restrict the amount that can be taken as a holding deposit and impose a timetable for dealing with repayment and impose a number of other prohibitions and restrictions on the landlord. It will be important to ensure that the new statutory provisions are factored into a landlord's letting regime.

HMO licensing

Additional and selective HMO licensing designations will increasingly capture PBSA schemes, with a lack of consistency between local authorities meaning that HMO licensing costs and requirements need to be considered on a case by case basis and may vary significantly between comparable schemes. Given the sanctions for non-compliance around HMO licensing, it will be important to closely monitor the application of the different licensing regimes applicable across its portfolio.

The decision of the Upper Tribunal (Lands Chamber) in Taylor v Mina An Ltd [2019] UKUT 249 (LC) serves as a reminder to purchasers of PBSA assets caught by the HMO licensing regimes that HMO licences are personal and cannot be transferred on a sale of the asset (section 68(6) of the Housing Act 2004). The decision states: "It remains the law that where a property is sold and the new owner takes over management and control from the seller, that new owner requires a licence. The previous licence cannot be transferred to the new owner and is of no assistance, whether or not expressly revoked, because the new owner does not

have a licence." It is important, therefore, to promptly apply for new licences. Where there is a period between exchange and completion of the acquisition, it may be prudent to commence the process during that period – the legislation does allow for a licence to be granted before it is required, to come into force at the point when it is required.

Abolition of s21 Housing Act 1988

The Government is consulting on reforms to abolish s21 Housing Act 1988. This consultation looks set to pave the way for 'open ended' residential tenancies that a landlord cannot seek to terminate by reason of effluxion of time alone. Tenants' interest groups have long protested against the perceived injustices of 'no-fault' evictions using the two month section 21 notice procedure and, if implemented, this will be a major shift in the balance of power between landlords and tenants of residential property. The consultation was formally launched in July, and closes on 12 October 2019.

The consultation paper confirms that the Government remains of the view that institutional providers of student accommodation should remain exempt from the Housing Act 1988, reflecting their specialist role in providing short-term accommodation for a specific need.

For non-exempt student tenancies, the Government proposes that students should have the same rights and security as all other tenants, without the need for a special provision – after all, not all students plan to leave after the summer and some would like to continually live in the same accommodation for additional years of their studies (without disruption). However, there is an existing prior notice ground in the Housing Act 1988 (Ground 4, Part I Schedule 2) that can be used for gaining possession of student accommodation – the consultation paper queries whether this should be widened to include any landlord who lets to students who attend an educational institution, to give extra flexibility to gain possession in circumstances where a course has ended.

Tax update

There continues to be major changes around the taxation of land for offshore investors, which may affect student accommodation owners holding land through an offshore structure.

Changes to how VAT is accounted for in the construction industry could also possibly affect student accommodation (although the introduction of these changes has been delayed), but unfortunately new capital allowances rules designed to give relief on certain expenditure will not apply to student accommodation.

Taxation of gains for non-residents

From April 2019 capital gains tax (or corporation tax on chargeable gains) was extended to non-residents investing in UK commercial property (albeit with a rebasing in April 2019 meaning that any gains accruing prior to April 2019 will not be subject to tax). The new rules also apply to indirect disposal (i.e. exits via sale of shares or comparable interests). Although capital gains tax has applied to UK residential property from April 2015, there was a specific carve out for purpose built student accommodation based on the number of bedrooms in the building and the number of days they are occupied by students. The new rules will catch all disposals of UK property, representing a significant widening of the UK tax base (the old carve out for student accommodation may only be relevant if you are an individual disposing of UK property and it may reduce your tax rate). If collective investment vehicle structures are in place there may also be certain elections that the offshore entities can make to minimise the charge.

Switch to corporation tax for offshore landlords

Non-UK resident companies carrying on a UK property rental business will also be affected by changes being introduced from April 2020. These offshore companies are currently subject to UK income tax (at the basic rate of 20%) on their UK property income profits.

From April 2020 the position will change and they will be brought within the scope of corporation tax. On the face of it this may seem like a tax cut as the current rate of corporation tax is 19% and it is scheduled to reduce to 17% from April 2020. However, the move from income tax to corporation tax will bring an array of complexities, including the complex corporate interest restriction regime and different loss relief rules applying. Therefore, whilst the cut in tax rates will be welcome, there is sure to be an increase in tax complexity and in compliance costs. Financing arrangements in particular will need to be reviewed.

SDLT surcharge for non-residents acquiring residential property

It is third time unlucky for offshore investors in UK property as the government is currently also consulting on introducing a 1% stamp duty land tax (SDLT) surcharge on non-UK residents purchasing residential property in England and Northern Ireland. SDLT and student accommodation is not always straightforward, but generally cluster flats tend to be classed as residential for SDLT purposes, whereas halls of residence are specifically excluded from being residential. The usual benefit of residential rates applying to cluster flats is the access to multiple dwellings relief. Once the rules are enacted, purchasers will need to consider whether it is still beneficial for multiple dwellings relief to apply or if non-residential rates can apply (for example, due to the purchase of 6 or more separate dwellings). There is currently no indication from the government on when this surcharge might be introduced.

VAT reverse charge for building and construction services

There is also set to be a major shake up with how VAT is accounted for in the construction industry with the new domestic charge for construction services coming into force on 1 October 2020. It had been intended that this would be introduced from 10 October 2019 but after lobbying from the industry, HMRC have pushed back the start date for a year to allow businesses more time to get ready for the changes. The changes are aimed at combatting VAT fraud in the construction industry and will

require the recipient rather than the supplier to account for VAT due on certain construction services. Usually a recipient of a construction service would pay the VAT to a supplier, but now they will need to account for VAT due on the supply through its VAT return.

The reverse charge applies where the recipient is going to make an onward supply of the specified services it has been supplied with (specified services generally being construction operations caught by the Construction Industry Scheme). Where services are supplied to an end user, such as the property owner, the reverse charge will not apply and VAT is accounted for in the usual way. HMRC has also helpfully confirmed that property developers should be end users in cases where they do not make onward supplies of building or construction services. The reverse charge is set to cause many cash flow and admin headaches in the construction industry (hence the delay in the start date) and is bound to affect the supply chain in student accommodation projects. However, if you are the property developer or owner VAT should continue to be accounted for in the normal way.

Structures and Buildings Allowance

One final piece of disappointing news is that HMRC have confirmed they will not be widening the definition of non-residential in the structures and building allowance legislation to include student accommodation. The structures and building allowance was introduced at the Autumn Budget 2018 and results in tax relief at 2% on a straight line basis on expenditure on new commercial structures and buildings. The new allowance is specifically excluded from applying to purpose built student accommodation. Despite lobbying from the property industry to extend the definition, HMRC confirmed in its summary of responses published in June that "the government's aim is for the SBA to be claimable where the building is designed to generate ongoing commercial activity, rather than for buildings designed for residential use; as a result, the legislation has not widened the boundaries for qualifying use." If a building is mixed use, it may still be possible to claim the allowance on the commercial part of the building.

What have we learnt?

One year on from GDPR

The student accommodation sector is continuing to see a large increase in the amount of data capturing taking place.

The general theme of 'all-inclusive living' is on the rise and the more services that operators provide such as all utilities as well as perceived essentials such as Wi-Fi the more data on students is being captured. It is inevitable that more data will also be shared with more third parties so greater accountability and transparency on this is needed, and structural changes will give an opportunity to enhance value for investors.

One year one since GDPR came into force, we are starting to see the landscape for fines by the ICO (Information Commissioners Office). The British Airways story being the first big intended fine post-GDPR and given that it was in the public domain about their security breaches last year, this didn't come as a surprise to many.

The ICO has initially set its sights on a fine of 1.5% of global turnover, which highlights the importance of complying and having evidence to back this up. Marriot has also received a notice of intention to fine by the ICO, under the Data Protection Act 2018 (incorporating GDPR), much like the notice of intent to fine British Airways.

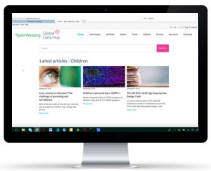
Data rich businesses such as operators and developers in the PBSA sector need to be on top of the data that they are capturing on students and we would like to see more transparency on this to build relationships between the students and the accommodation providers. This has already happened in other markets and we expect this to continue.

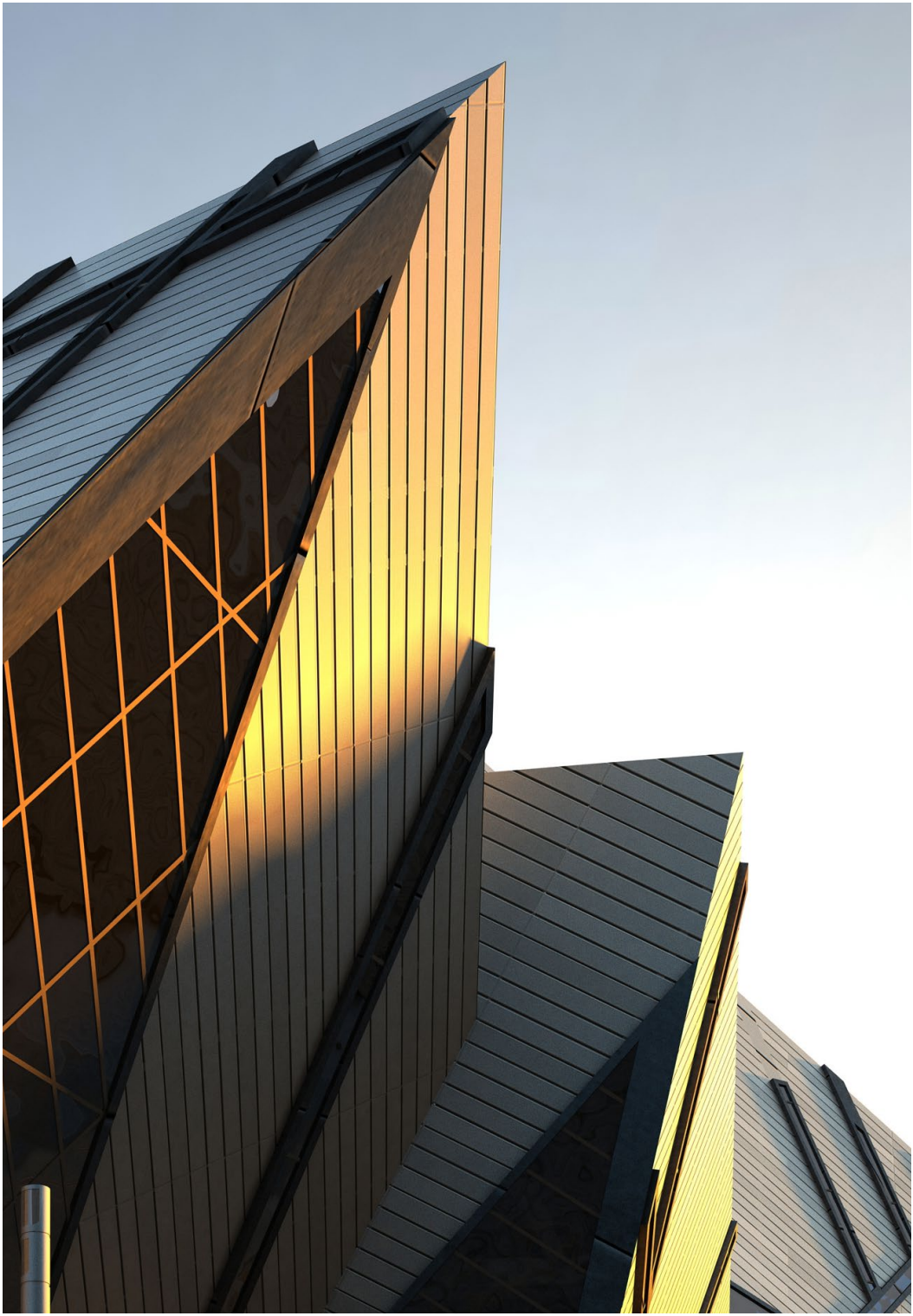
Data capture is naturally creating challenges and opportunities for investors into student accommodation. The rise in technology required for fit-outs creates an opportunity to capture more data and enhances value.

The data analytics can be used to target specific audiences and optimise use so the need for compliance with GDPR is self-evident to avoid the potentially heavy fines but also commercially necessary for any data driven revenue model.

Global Data Hub

Visit our **Global Data Hub** for more information and check-lists to ensure you comply with the GDPR and put the right procedures and priorities in place.





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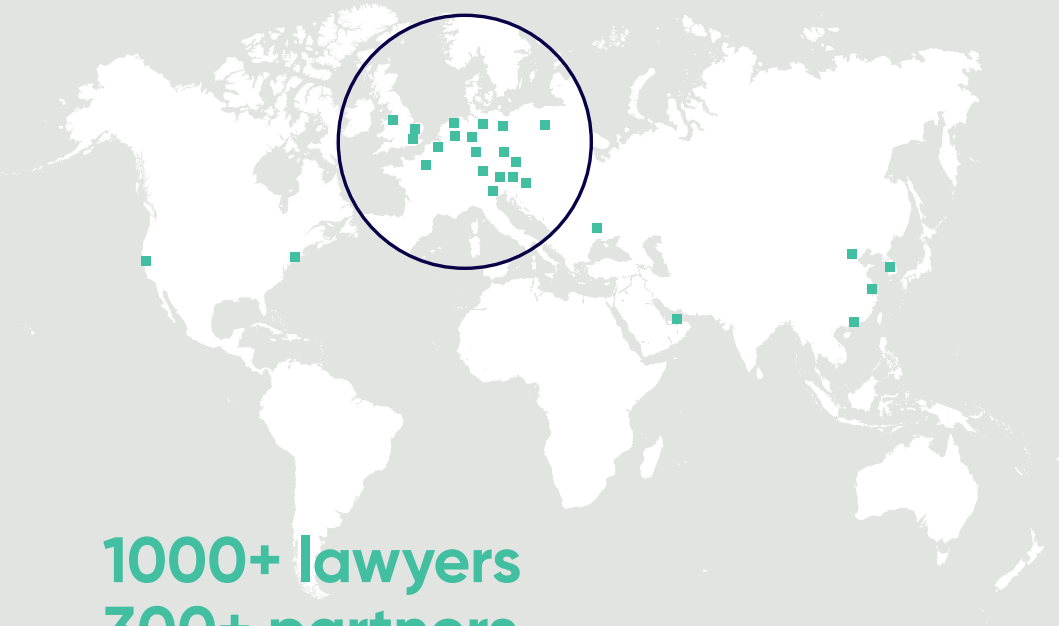

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