



Paragon Asra

**PA** Housing

# Investors information pack

September 2019



# Disclaimer

---

The information contained in this investor presentation including the presentation slides and any related speeches made or to be made by the management of Paragon Asra Housing Limited ("PA"), any questions and any answers thereto or any related verbal or written communications in respect thereof (the "Presentation") has been prepared to assist interested parties in making their own evaluation of PA. This presentation is believed to be in all material respects accurate and does not purport to be all-inclusive.

This Presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By reading this Presentation, you agree to be bound by the following limitations. Neither PA nor any of its representative directors, officers, managers, agents, employees or advisors or their respective affiliates, advisors or representatives, makes any representations or warranty (express or implied) or accepts any responsibility as to or in relation to the accuracy or completeness of the information in this Presentation (and no-one is authorised to do so on behalf of any of them) and (save in the case of fraud) any liability in respect of such information or any inaccuracy therein or omission therefrom is hereby expressly disclaimed, in particular, if for reasons of commercial confidentiality information on certain matters that might be of relevance to a prospective purchaser has not been included in this Presentation.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in this Presentation or any other information. Neither PA nor any other person connected to it shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other information and any such liability is expressly disclaimed. This Presentation includes certain statements, estimates and projections prepared and provided by the management of PA with respect to the anticipated future performance of the group. Such statements, estimates and projections reflect various assumptions by PA's management concerning anticipated results and have been included solely for illustrative purposes. No representations are made as to the accuracy of such statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

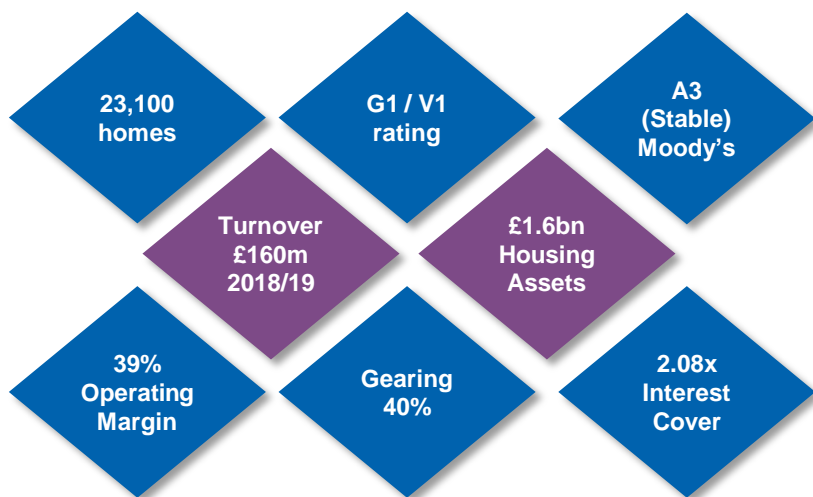
This Presentation is made to and is directed only at persons who are (a) "investment professionals" as defined under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) high net worth entities falling within article 49 (2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this Presentation or any of its contents. Any investment or investment activity to which this Presentation relates is available only to and will only be engaged in with such relevant persons.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the "Prospectus Directive") and / or Part VI of the Financial Services and Markets Act 2000. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, bonds in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of bonds should be made solely on the basis of a final prospectus to be prepared in connection with the bonds (which will supersede the Presentation in its entirety), which will contain the definitive terms of the transactions and be made public in accordance with the Prospectus Directive and investors may obtain a copy of such final document from the National Storage Mechanism.

The distribution of this Presentation and other information in certain jurisdictions may be restricted by law and persons into whose possession this Presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. PA does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

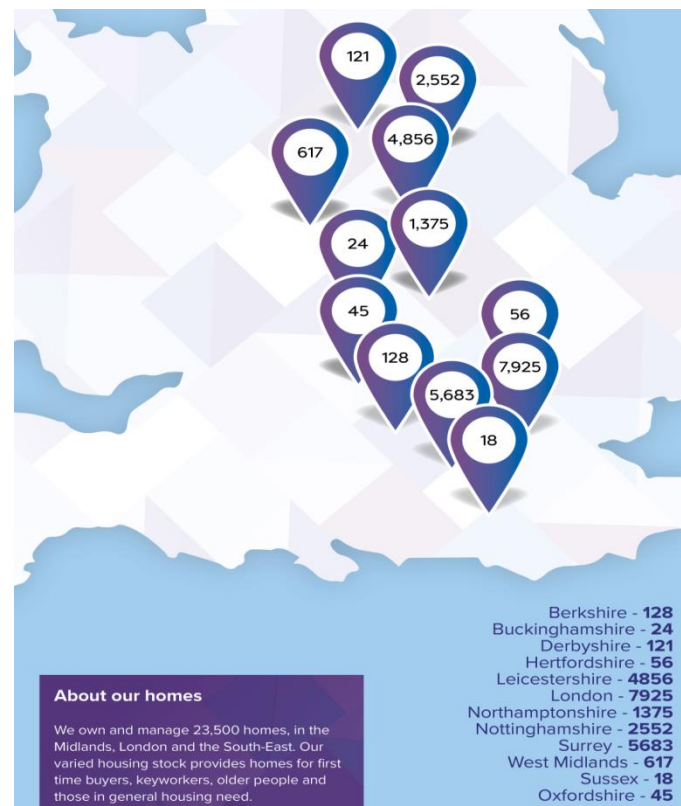
# PA Housing Overview

## Key Credit Highlights



- Traditional general needs provider operating across London, Surrey and the East Midlands
- Growing shared ownership portfolio with no current private sales activity (7% of turnover from all sales 18/19)
- Organic growth plan of 5,700 homes over 10 years (2.6% pa)
- 800 peripheral units sold to other Housing Associations
- Paragon issued £250m bond (of which £25m retained) in 2015

## Areas of Operation



# Our Heritage

- Formed in 2017 through the merger of Paragon and asra
- Paragon's roots were in stock transfer from Elmbridge Borough Council (Surrey)
- asra was created as a Black and Minority Ethnic organisation
- asra's history and legacy remains important to PA. We work to ensure that no one is excluded from our homes or from employment with us for any unjustifiable reason
- Full business integration completed within two years of merger
- £4 million recurring savings delivered through the merger
- Well positioned to consider future merger opportunities where viewed as strategically beneficial

1965

- Family First founded to provide housing and support for teenage mothers in Nottingham

1967

- Richmond-upon-Thames Churches Housing Trust (RuTCHT) incorporated

1973

- Leicester Housing Association (LHA) is founded

1984

- asra Greater London Housing Association (AHA) founded to provide homes for Asian people in need

2000

- Elmbridge Housing Trust (EHT) is established as a Large Scale Voluntary Stock Transfer from Elmbridge Borough Council

2006

- LHA, asra and Family First form LHA-ASRA Group

2007

- Paragon Community Housing Group (PCHG) is founded when EHT and RuTCHT join together

2017

- AHG and PCHG amalgamate and **PA Housing** is born.



# Our Purpose, Values and Objectives

---

## Purpose

Passionate about delivering more affordable homes and great services

## Values

- Always do the right thing
- There when you need us
- We never give up

## Objectives

- Focus on customer services
- Harmonised and effective culture and structures
- Growth to provide more homes



Northolt, Ealing



Paragon Asra

# PA Housing Overview

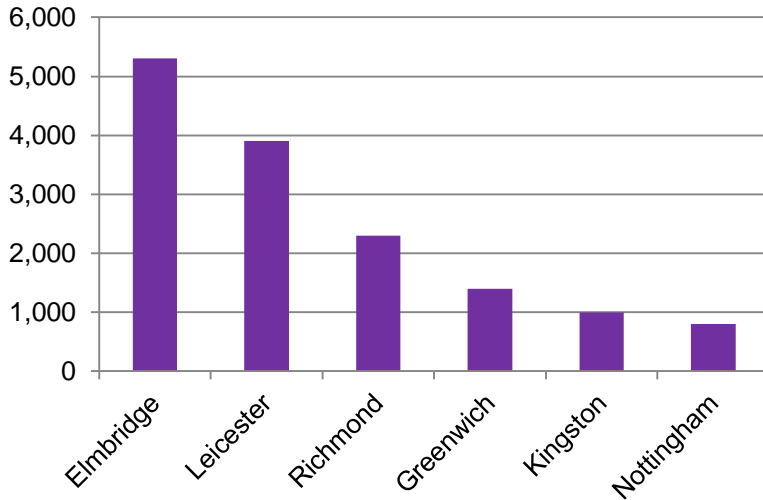


Anvil Road, Lower Sunbury

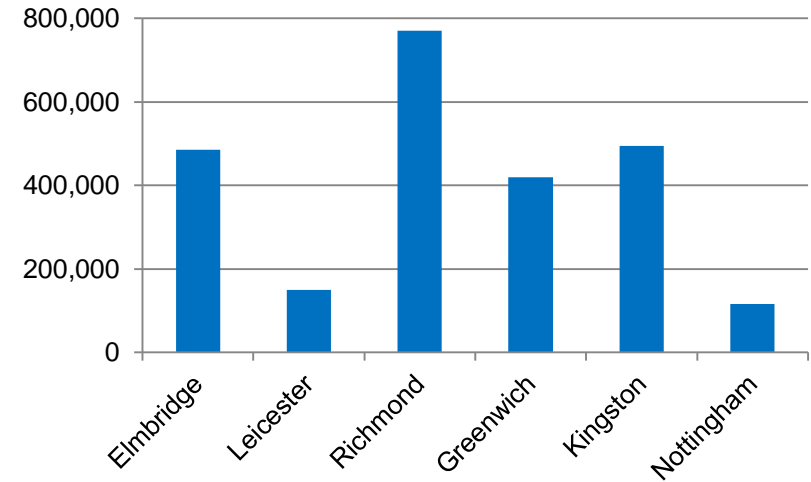


# Demand for Homes in Key Localities

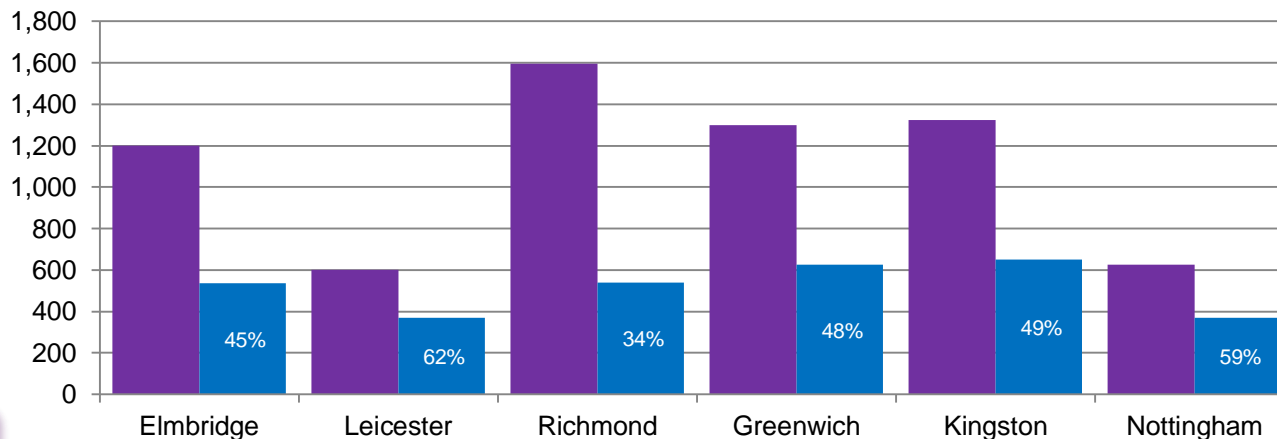
**PA Units**



**Median Terraced House Price** (source: ONS)

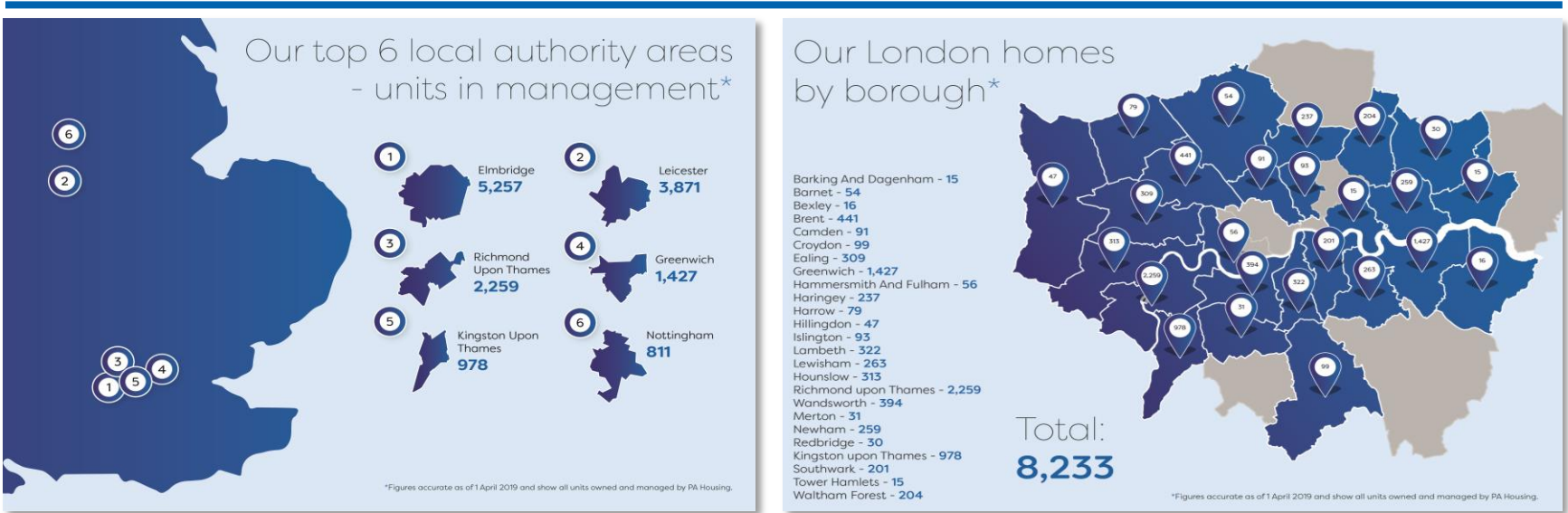


**Median 2 Bedroom Monthly Rent vs PA Average** (source: Valuation Office Agency)

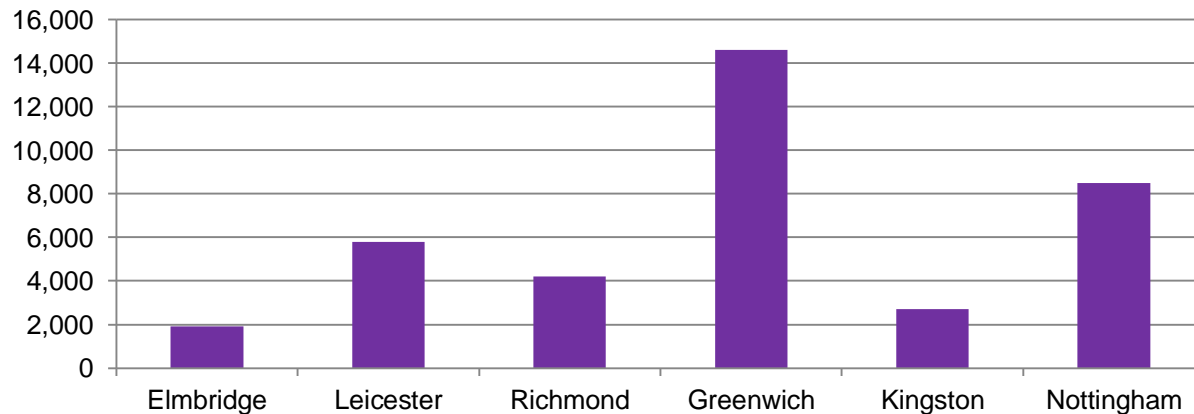




# Areas of Operation



## Waiting list numbers

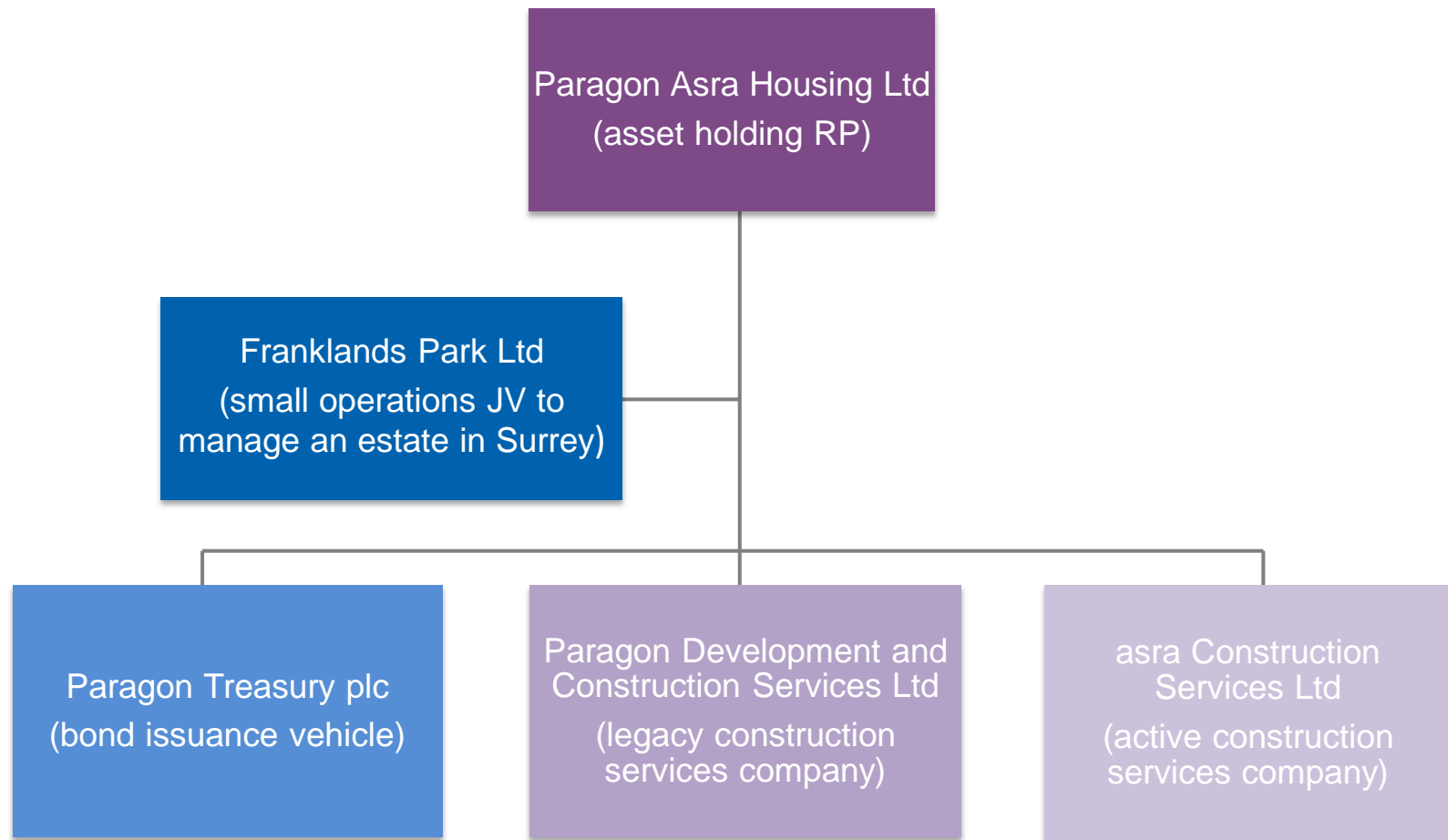


Source: Local authority waiting lists June 2019



# Simple Corporate Structure

---



# Board Members



## **Hattie Llewelyn-Davies (Chair)**

- Long career in housing / homelessness
- OBE for services to homeless people
- Sunday Times Non-Exec of the Year 2019



## **Wayne Morris**

- Former Chief Executive at Spectrum HG
- Over 30 years sector experience
- Vice-Chair at Yarlington HG



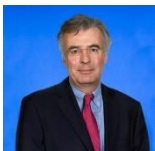
## **Anne Turner (Chair, Audit & Risk Committee)**

- Was FD at Orbit HG for many years
- Sits on two other large HA Boards
- Member of SHPS Employers' Committee



## **Katie Lyons**

- Solicitor and Notary Public
- Works in local government
- Earlier career at Canary Wharf Group / Airbus



## **David Edwards (Chair ACSL / PDCSL / N&R Cmee)**

- Chartered Surveyor
- Member of CIH Policy Advisory Committee
- Director positions at LAs / govt agencies



## **Steve Amos**

- Former Head of Social Housing at Barclays
- 30 years sector financing experience
- Served on Board at Funding Affordable Homes



## **Chris Cheshire (Chair, Customer Services Cmee)**

- Chartered Construction Manager
- Over 30 years in HA / property sector
- Now runs his own consultancy



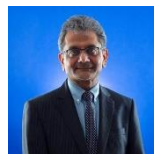
## **Curtis Juman**

- Qualified accountant, currently FD at Ofcom
- Previous roles at Deloitte, Westminster Abbey
- Board experience at other HAs and elsewhere



## **David Hunter (Chair, Development & Assets Cmee)**

- Retired Chartered Accountant
- Career at PwC followed by private equity work
- Several charity / social enterprise non-exec roles



## **Dilip Kavi (Chief Executive)**

- Worked in housing sector since 1995
- Joined Paragon as CEO in 2011
- Earlier career in automotive industry



# Opportunities and Challenges

---

**Financial stability and resilience**

**Strong Board and effective Executive Team**

**Staff buy-in to deliver excellent services**

**Excellent Resident Council and scrutiny teams**

**Measured growth in areas of high demand**

**Rent certainty from 2020 is positive**

**Housing high on the political agenda**

**But.....**

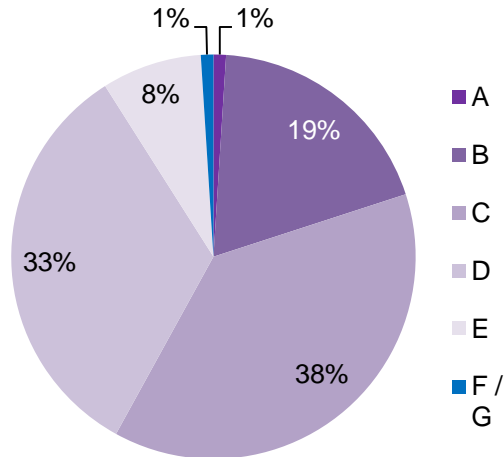
**Health & Safety compliance hurdles are increasing**

**Brexit-led uncertainties**



# PA and ESG

## EPC ratings



Average SAP rating:	70 (band C)
Homes with solar:	470
'C' rated window / door upgrades this year:	892 homes £5.5m investment
'A' rated central heating upgrades this year:	1,085 homes £3.7m investment
Insulation upgrades this year:	1,303 homes £1.6m investment

- Strategy in place to address lower performing EPC properties
- Ongoing project to install LED lighting in all communal areas
- Hardship fund to support customers facing fuel poverty

## Accreditations



We undertake numerous projects, work with equality organisations, and hold events in-house and across our communities to raise awareness of inequality and to ensure inclusion for all:

- We train employees in equality, diversity and inclusion best practice, on topics as varied as autism awareness, welfare benefits advice, and deafness awareness
- Many staff are multi-lingual. We offer documents in more than 10 languages. Some staff use British Sign Language
- We support victims and survivors of domestic abuse, working with charities that run refuges. One of our schemes is a supported mother and children unit
- We have adopted the NHF Commitment to Refer on homelessness
- Mental health first aid training is now given to all line managers
- All recruitment (including at Board and Executive level) is in accordance with established best practice, aiming to recruit the best possible people regardless of background



'Team Purple' out and about



Paragon Asra

**PA Housing**

# Business Operations

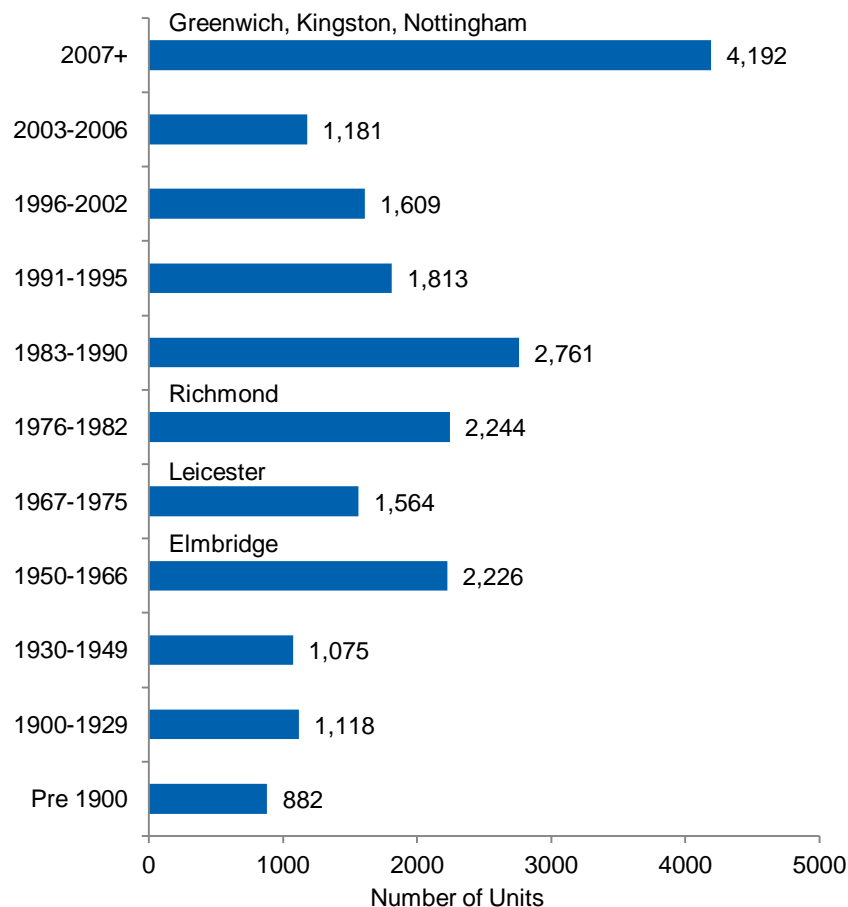


Staff Diwali celebrations

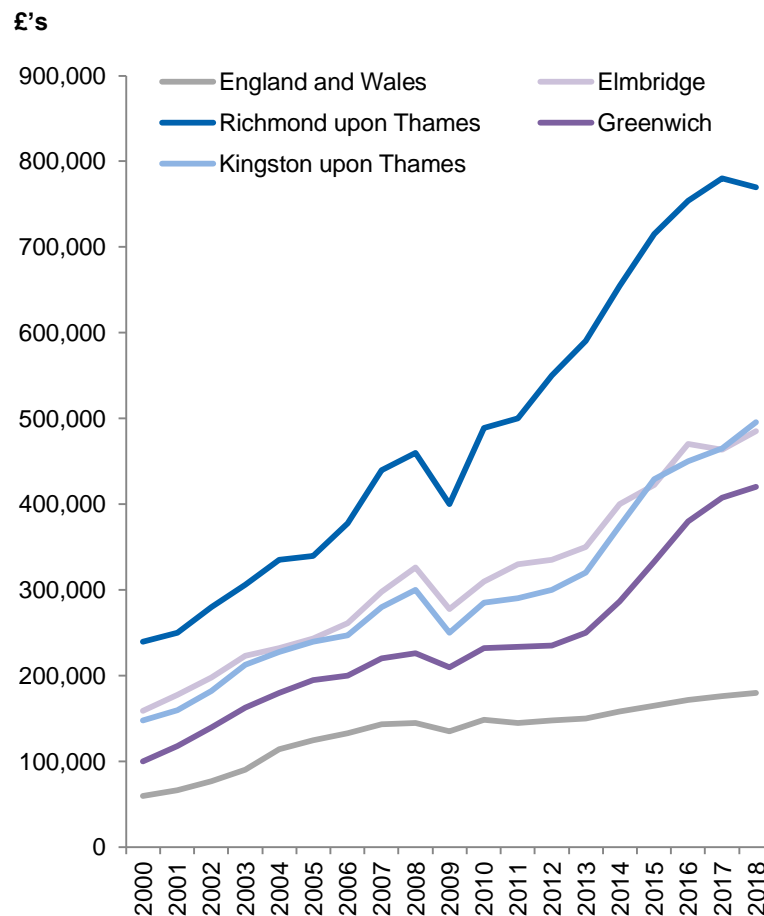


# Housing Stock and House Price Trends

## Age Profile of Stock

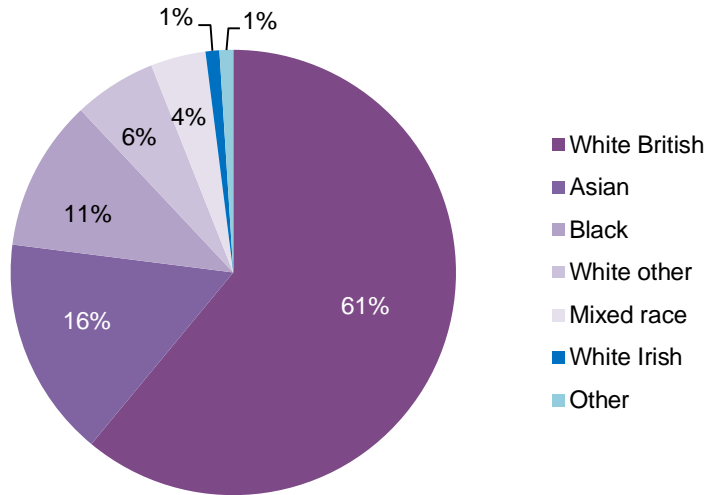


## Terraced House Price Trends (source: [ONS](#))

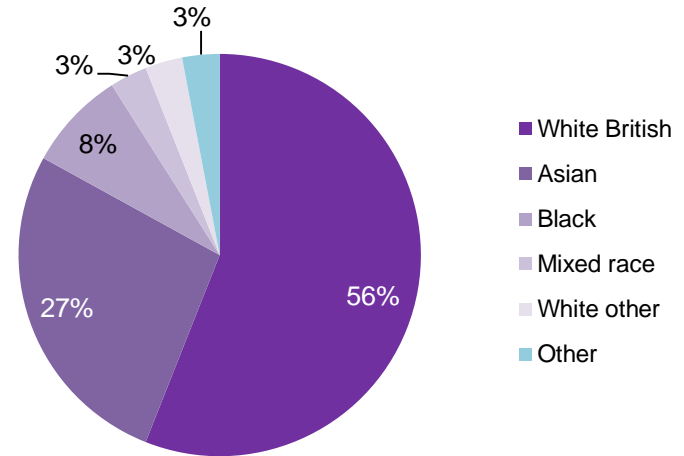


# Demographics and Tenure Mix

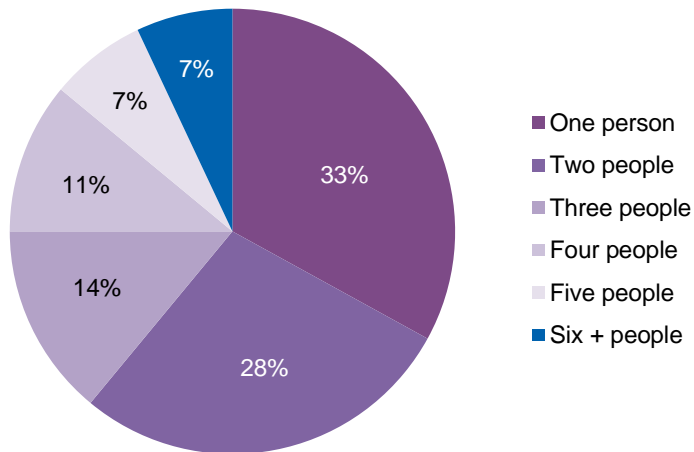
## Customers by Ethnicity



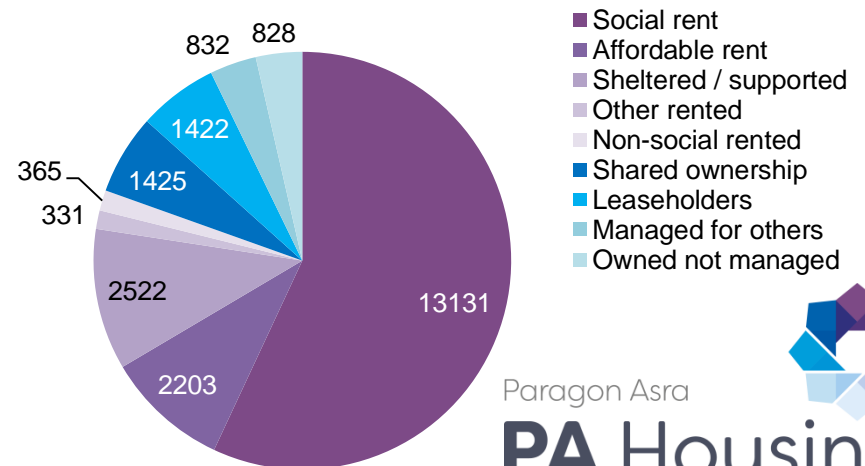
## Staff by Ethnicity



## Number of Customers Occupying Each Home



## Tenure mix





# Rent Collection and Sector Considerations

	2018/19	2017/18
<b>Gross Rent Arrears</b>	3.41%	3.56%
<b>Universal Credit Arrears</b>	5.15%	n/a
<b>Void Rent Loss</b>	1.19%	0.91%
<b>Average Re-Let Time</b>	29.5 days	29.8 days

## Universal Credit:

- 1,700 UC cases to date
- Projected total 9,000
- Experience to date is short term arrears spike, then arrears tail off towards normal levels as interventions take hold

## Fire Safety:

- 43 'high rise' buildings
- 2 are ACM clad and 3 are HPL clad
- Of the above, 4 are 9 stories or smaller of which 2 are only partially clad on the top 2 storeys and 1 is being decanted prior to remodelling. The other building has a full sprinkler system. All our buildings have fully appropriate safety regimes in place
- Modest additional capex to address changing health and safety compliance environment



# Achievements Since Merger

---

## (1) Management & Infrastructure

- ICT harmonisation delivered
- Senior management structure reviewed and new Leadership Team established
- Finance, HR, Communications teams established in Leicester
- All staff employed on same terms & conditions
- Fully mobile workforce – our staff can log-on from anywhere
- Integration monitored by a Critical Friend (RSM)

## (2) Stock

- Strong progress made on stock rationalisation – aim to reduce from 74 LA's to 60
- First phase of Woolwich regeneration rolled out (including new office and tenant training scheme)
- Stock investment increased to enhance stock condition – £33m extra spend over 5 years
- Continued focus on resident health and safety management

## (3) Finance

- £3.8m recurring savings achieved
- Plentiful lines of liquidity maintained
- £160m derivatives portfolio efficiently managed
- Robust financial business plan in place
- Moody's A3 Stable rating maintained
- Bank / investor relations building in advance of next financing

# Achievements Since Merger

---

## (4) Performance

- Operational KPIs have been strong and consistent since amalgamation
- Strong results culture supported by investment in IT
- Customer satisfaction is our priority – improving trend but more work to do

## (5) Service

- Extra investment in stock over next 5 years to equalise stock condition
- New repairs arrangements for London launched in February
- Single PA Housing Contact Centre from February 2019
- Investment in staff App
- Introduction of data analytics to improve customer service
- £1m investment in more customer facing staff

## (6) Digitalisation

- Channel shift: 34% (i.e. customers using digital rather than the phone)
- Total registrations: 8,400 / Active users: 7,400
- Payments via digital last 12 months: £5m
- Repairs raised online growing rapidly – 11% of all online transactions



One Woolwich, Greenwich



Paragon Asra

# PA Housing Development

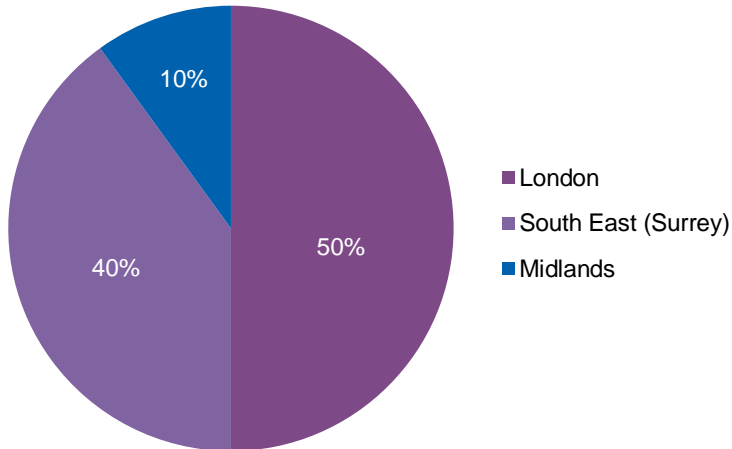


Railton Place, Weybridge

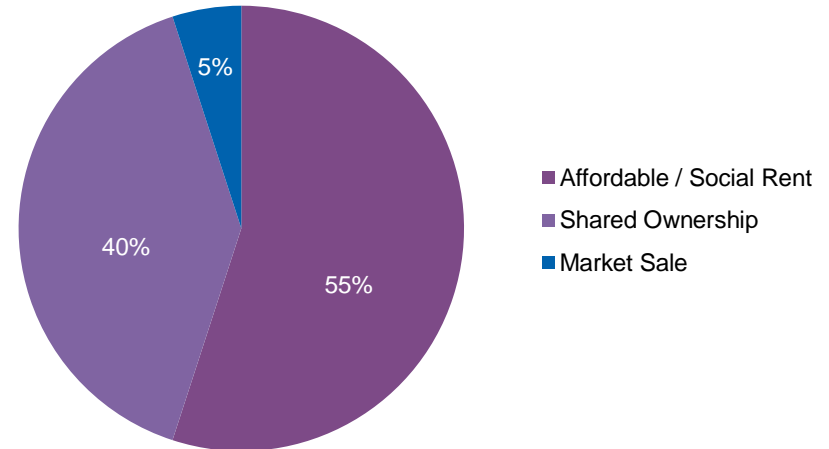


# Development Programme

## Split by Location



## Split by Tenure



## Projected Programme and Considerations

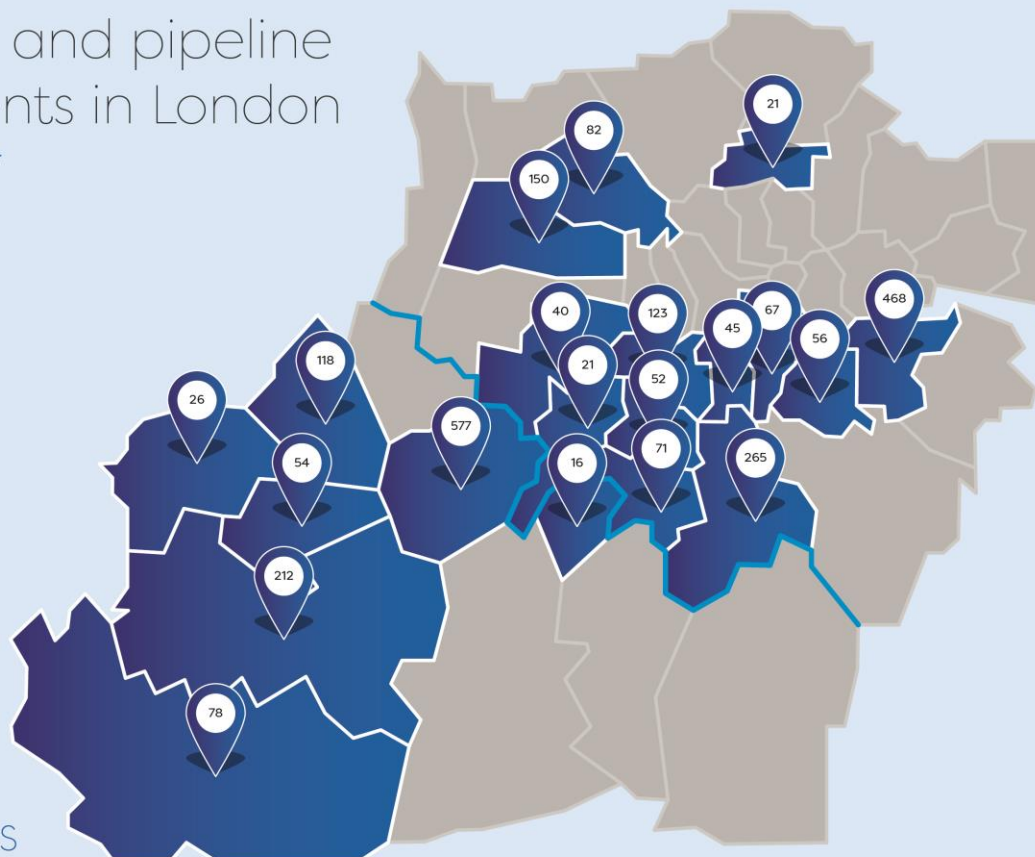
- Targeting 5,700 new homes over the next 10 years
- Limited growth in Central London activity
- Maintaining geographic diversification
- Supply and demand fundamentals remain positive
- Mortgage availability remains strong in our localities
- Close monitoring by Board and Exec
- Exit / mitigation strategies regularly reviewed – sale vs tenure flip
- Liquidity impact of a 'zero sales' environment rigorously tested and monitored

# Current Pipeline – London and Surrey

Our current and pipeline Developments in London and Surrey\*

Brent - 82  
Croydon - 265  
Ealing - 150  
Elmbridge - 577  
Epsom - 16  
Greenwich - 468  
Guildford - 212  
Haringey - 21  
Kingston - 21  
Lambeth - 45  
Lewisham - 56  
Merton - 52  
Richmond - 40  
Runnymede - 118  
Southwark - 67  
Surrey Heath - 26  
Sutton - 71  
Wandsworth - 123  
Waverley - 78  
Woking - 54

Total:  
**2,542** Units

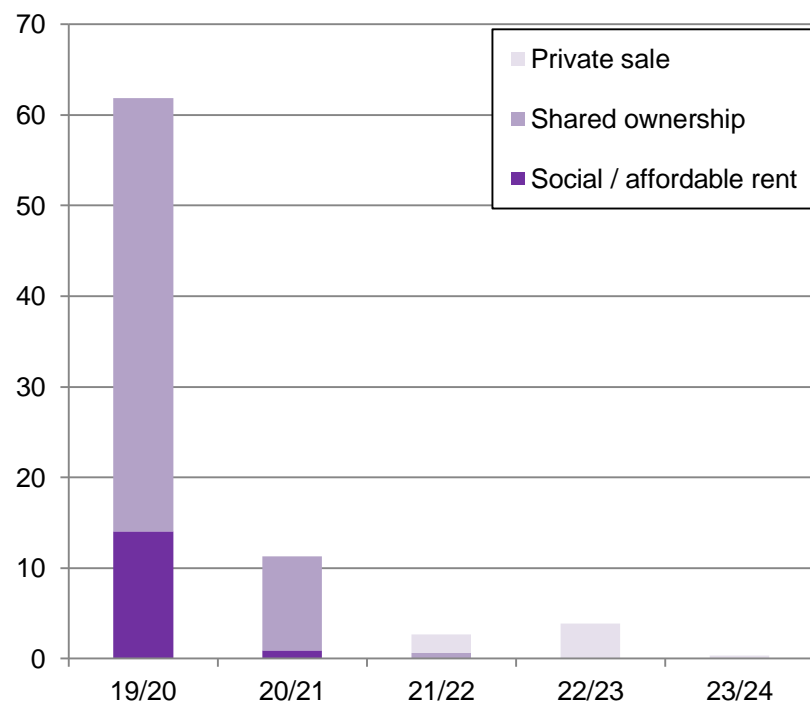


\*Figures accurate as of June 2019 and show all new build and pipeline developments by PA Housing.

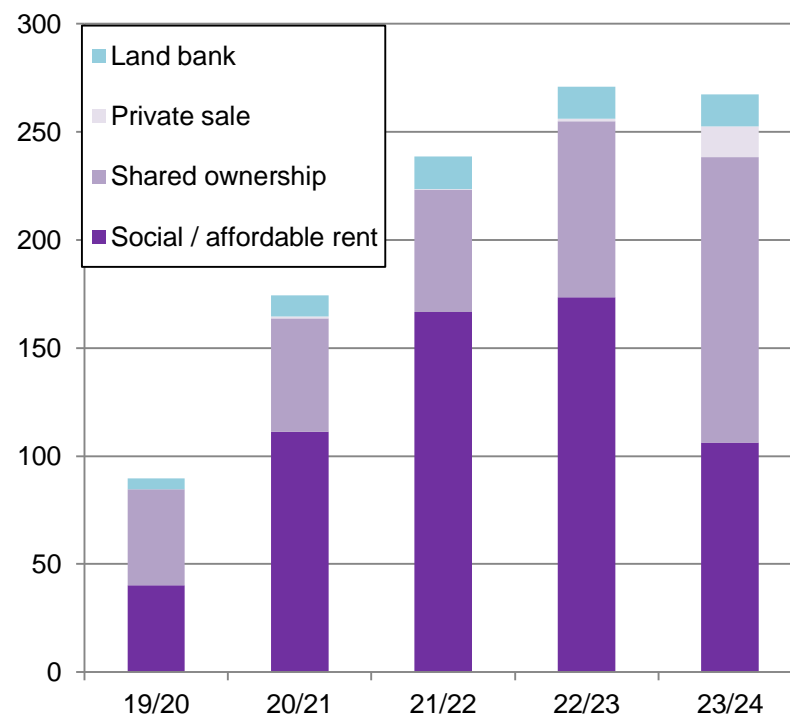


# Spend projections – next 5 years

## Committed £m



## Uncommitted £m





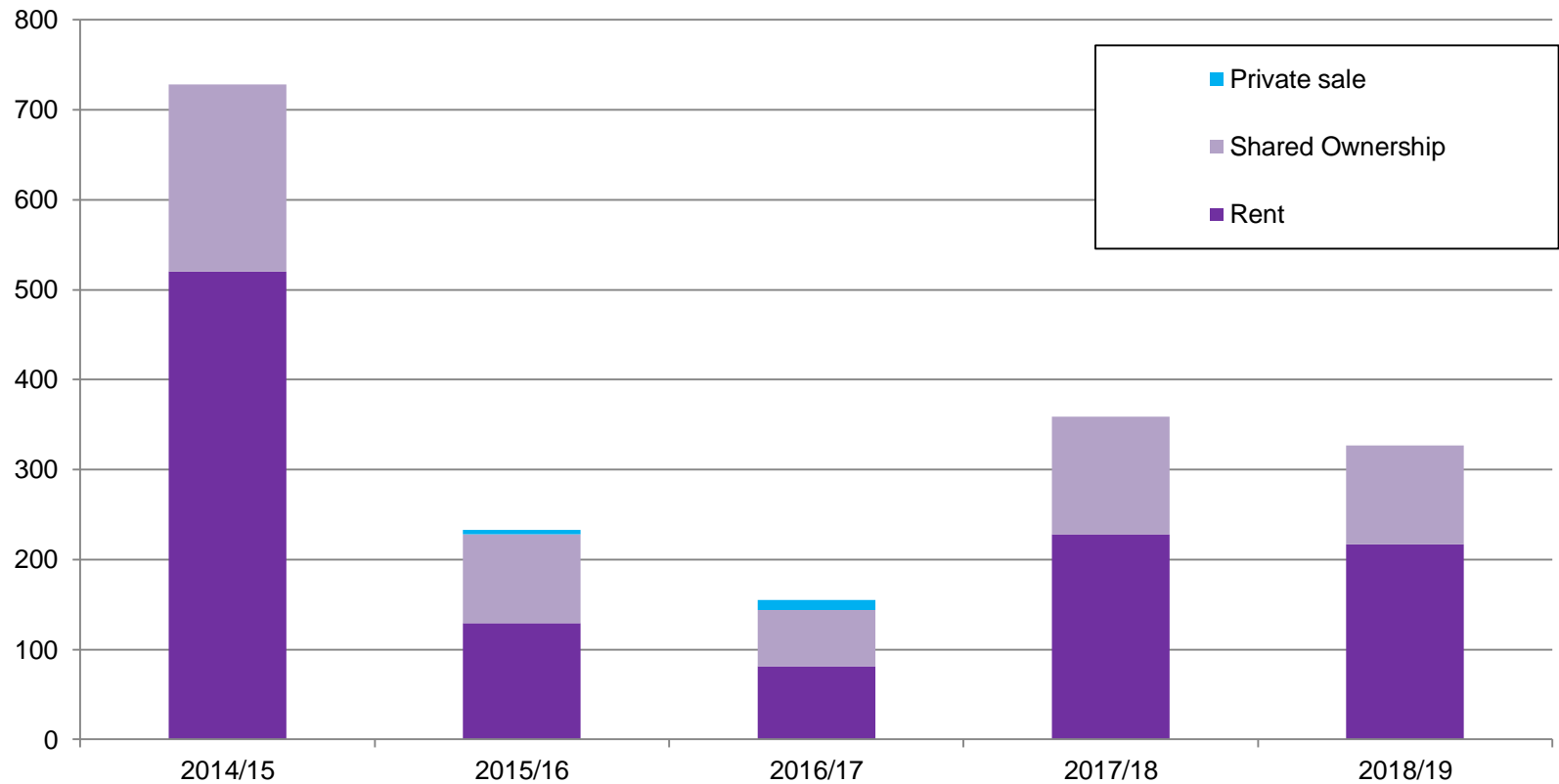
# Breakdown of Current / Pipeline Activity

(> 50 units per local authority area only)

	On site				Pipeline			
	S106	Land led	Rent	SO	S106	Land led	Rent	SO
Croydon	1	1	12	29	0	6	24	200
Greenwich	1	0	85	20	1	1	239	124
Merton	0	1	21	31	-	-	-	-
Southwark	0	1	18	39	0	1	3	7
Wandsworth	6	0	3	105	2	0	3	12
Elmbridge	4	2	87	54	0	9	316	120
Guildford	1	0	42	18	2	1	105	47
Brent	-	-	-	-	0	2	42	40
Ealing	-	-	-	-	0	1	105	45
Lewisham	-	-	-	-	0	2	10	46
Sutton	-	-	-	-	0	1	16	55
Runnymede	-	-	-	-	0	3	106	12
Waverley	-	-	-	-	1	0	54	24
Woking	-	-	-	-	1	0	36	18
<b>Totals</b>	<b>13</b>	<b>5</b>	<b>268</b>	<b>296</b>	<b>6</b>	<b>27</b>	<b>1,059</b>	<b>750</b>

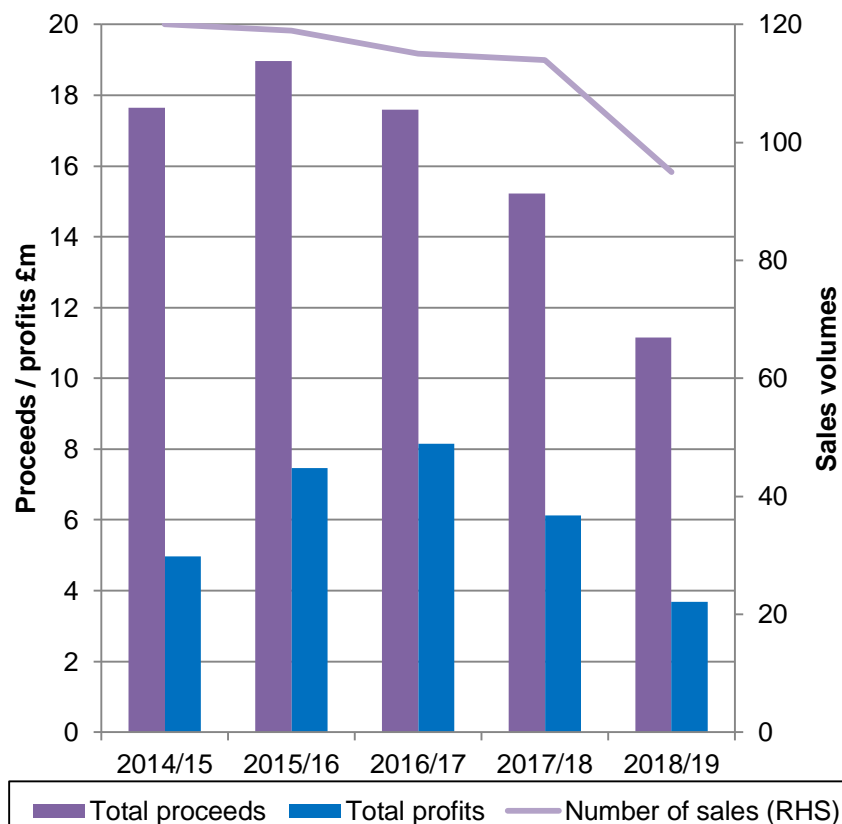


# Unit Delivery Track Record

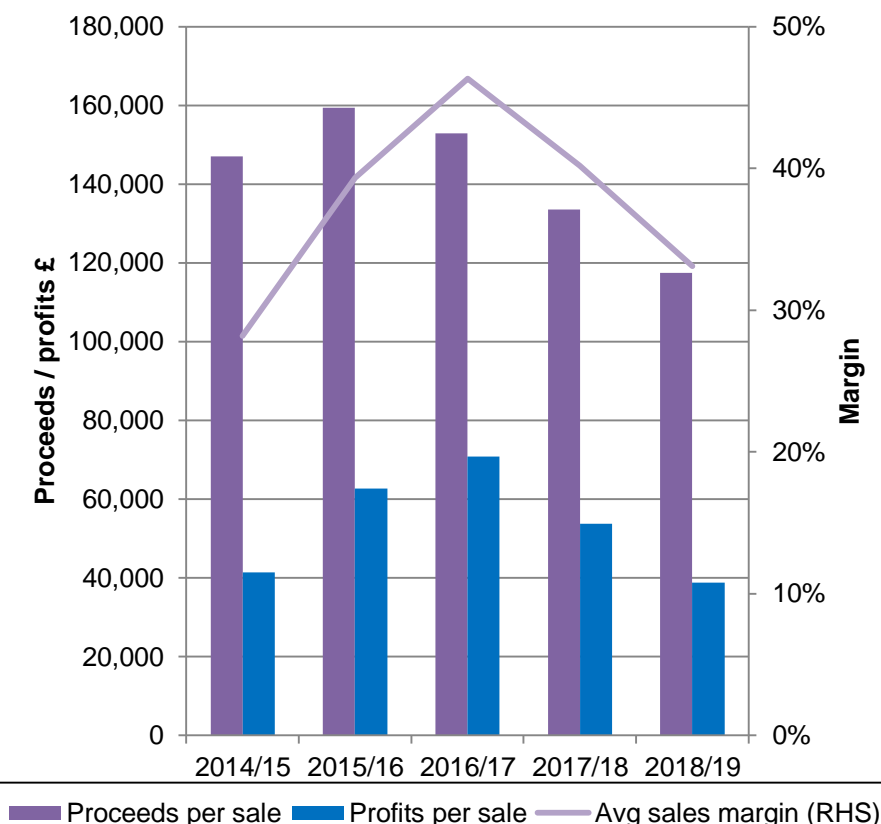


# Shared Ownership Sales Track Record

## Total Shared Ownership Contribution to PA



## Shared Ownership Proceeds & Profits per Sale





Paragon Asra

# **PA Housing** **Finance, Treasury, Risk** **Management**



Stanley Works, Thornton Heath



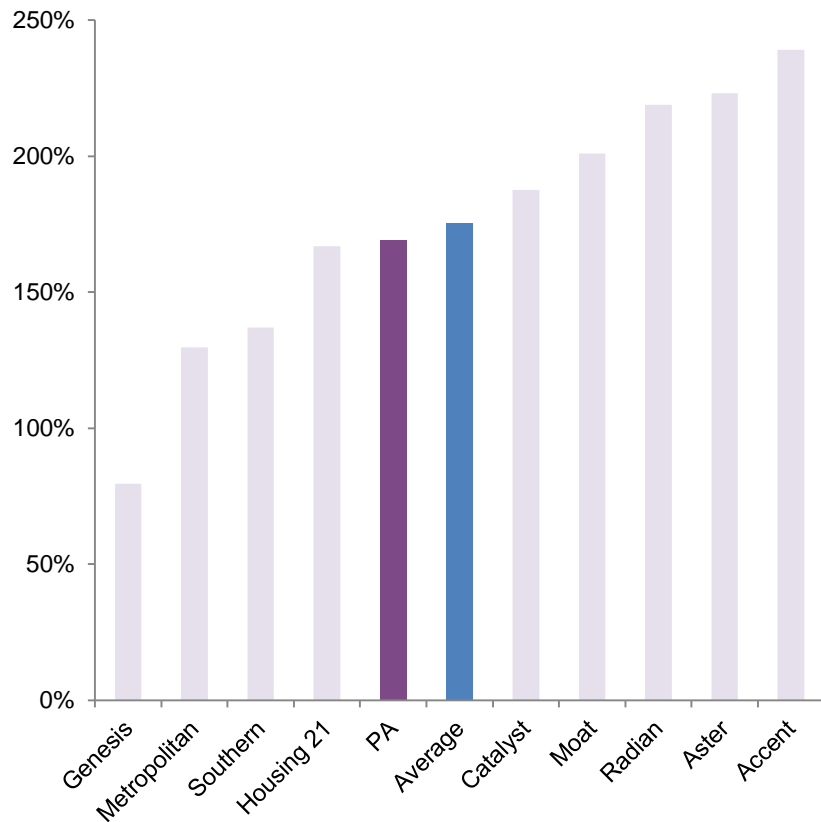
# Financial Results – Headlines

	2018/19	2017/18
<b>Turnover</b>	£160m	£165m
<b>of which Sales</b>	£11m (7%)	£19m (12%)
<b>Operating Surplus</b>	£62m	£65m
<b>Operating Margin</b>	39%	40%
<b>Social Housing Lettings Margin</b>	33%	36%
<b>Net Surplus</b>	£39m	£33m
<b>Free Cash</b>	£15m	£20m
<b>Housing Assets</b>	£1.642bn	£1.637bn
<b>Debt</b>	£709m	£689m

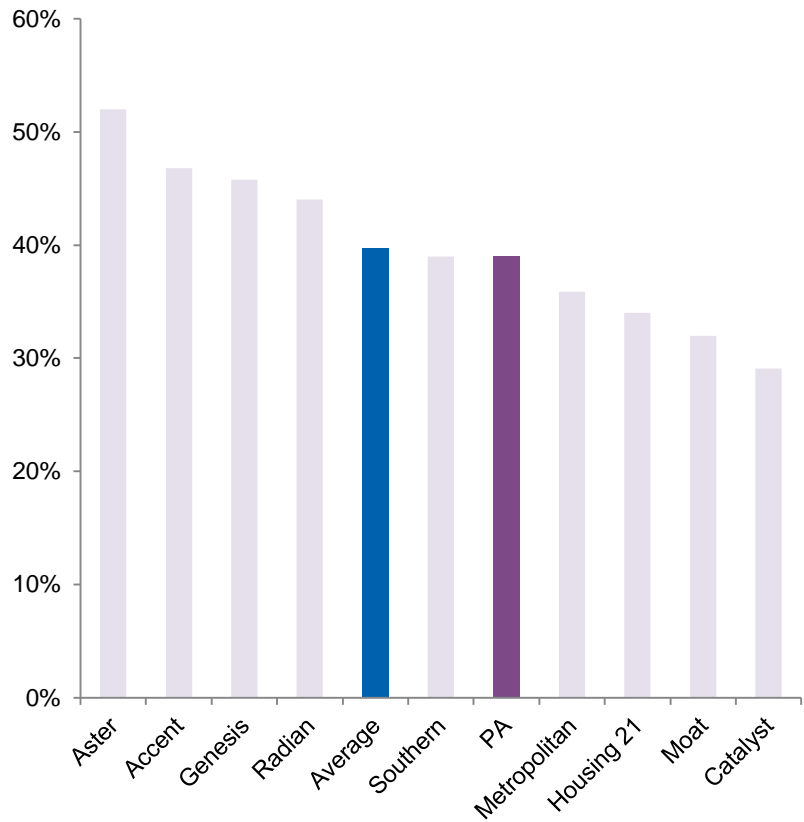
# Sector Scorecard – Comparison

(based on 2018 results and RSH benchmark data)

## EBITDA MRI



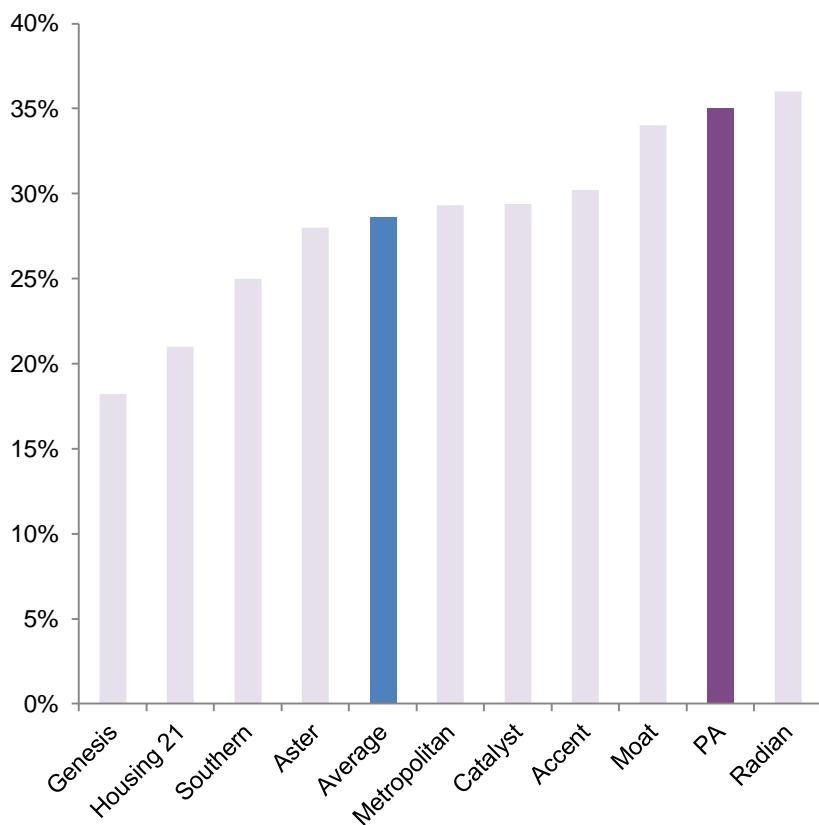
## Gearing



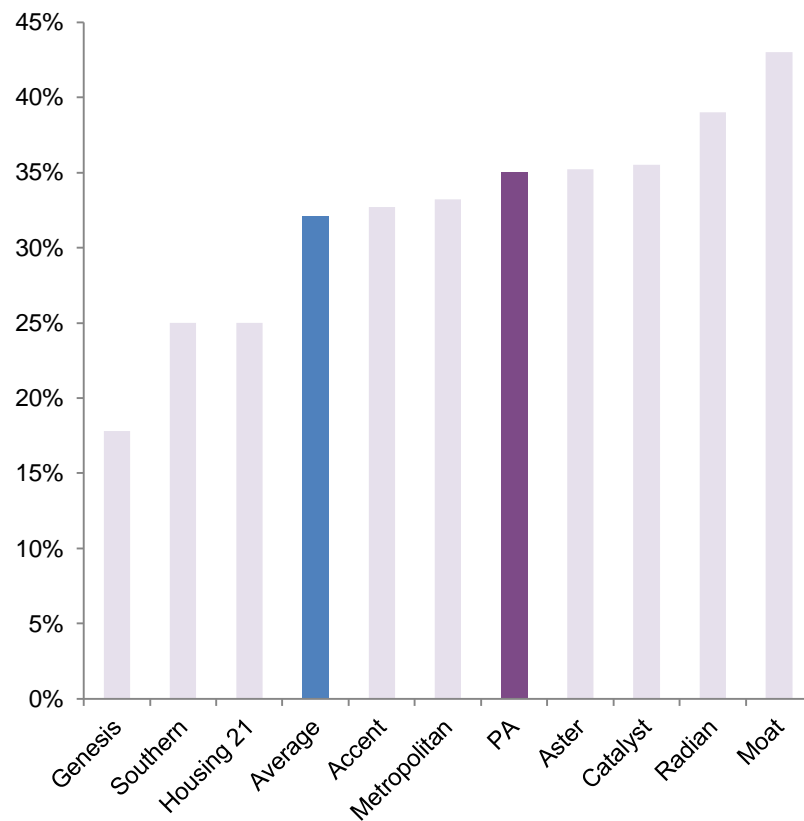
# Sector Scorecard – Comparison

(based on 2018 results and RSH benchmark data)

## Operating Margin – Overall\*

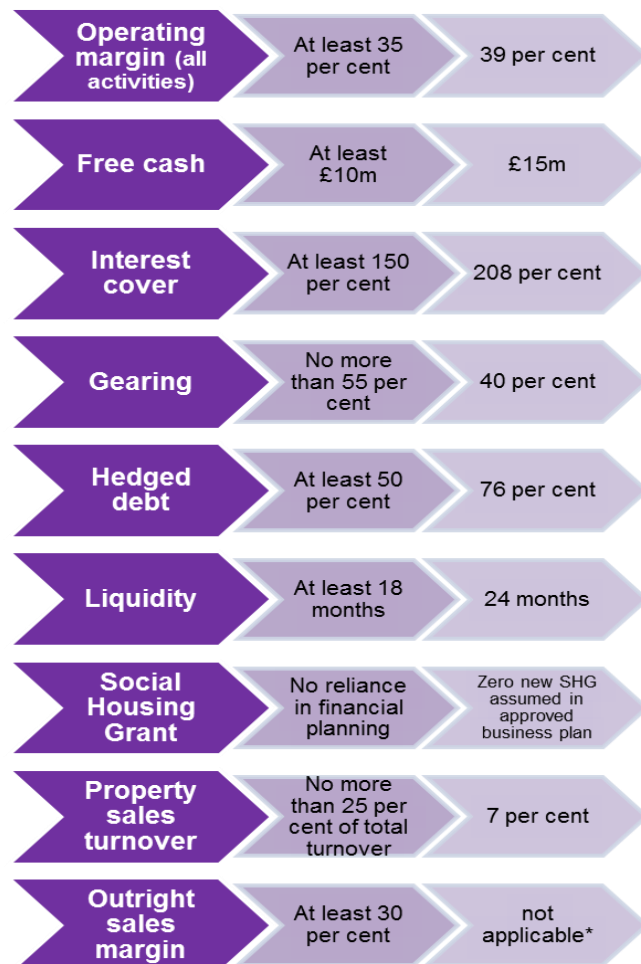


## Operating Margin – SH Lettings





# Financial Golden Rules *(results per 2019 accounts)*

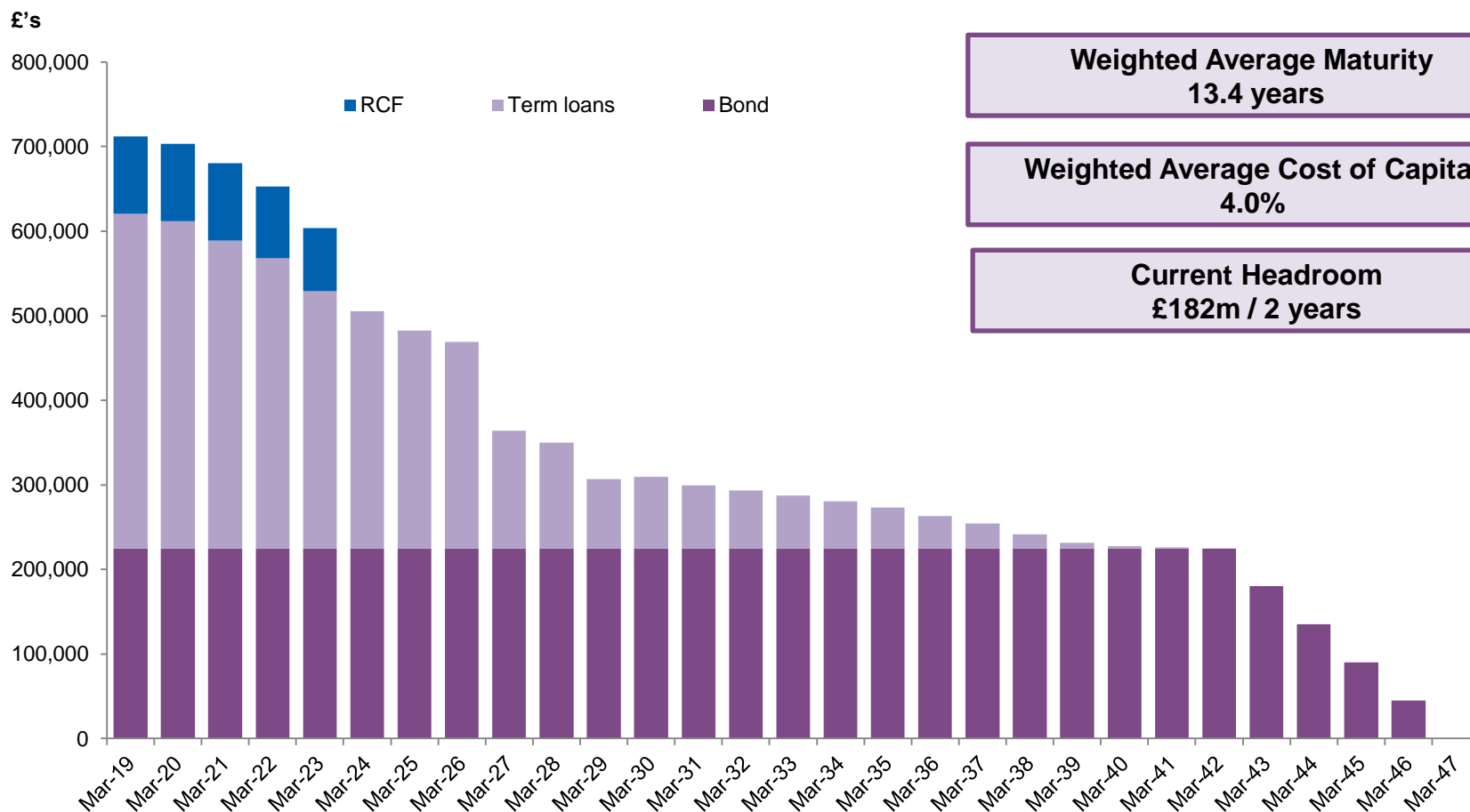


- Inherent financial strength / resilience
- Stable treasury position
- Financial planning increasing in sophistication
- Investment decisions from position of choice
- Significant asset cover capacity (c.£1bn)
- Project to deliver next phase of growth funding commencing in 2019

# Treasury Policy & Bank Covenants

<b>Cash</b>	To cover 2 months Net Cash Requirement (3 months during Brexit). NCR = no sales
<b>Liquidity</b>	To cover 18 months Net Liquidity Requirement. NLR = sales @ 50%
<b>Debt maturity</b>	Aspirational maximum in 1 year 10% Aspirational maximum in a 5 year period 40% Minimum WAM 10 years
<b>Derivatives</b>	Sufficient security / liquidity to cover 50bps adverse movement (current value: £11m)
<b>Hedging</b>	50% to 90% hedged at all times
<b>Bank Covenants</b>	<ul style="list-style-type: none"> <li>▪ Broad commonality achieved across all bank lenders                             <ul style="list-style-type: none"> <li>○ Interest cover 110% (our golden rule: 150%)</li> <li>○ Gearing 65% (our golden rule: 55%)</li> </ul> </li> <li>▪ Significant headroom within financial projections</li> </ul>

# Debt Maturity Profile



**Weighted Average Maturity**  
13.4 years

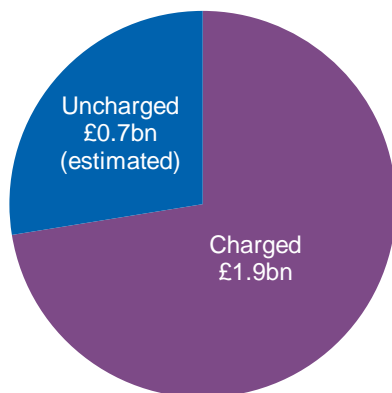
**Weighted Average Cost of Capital**  
4.0%

**Current Headroom**  
£182m / 2 years

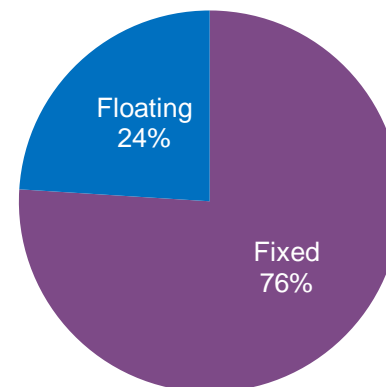


# Security and Hedging Positions

## Chargeable Assets - Security Value c.£2.6bn (Jul 19)



## Interest Rate Exposure (Jul 19)



### Valuation of Charged Stock by Region (£ms)

	EUV-SH	MV-T	OMV
Elmbridge	380	48	1,200
Greenwich	27	75	175
Kingston-upon-Thames	21	59	100
Leicester	33	188	240
Nottingham	13	33	50
Richmond-upon-Thames	10	213	420
All other areas	62	699	1,240
<b>Total:</b>	<b>546</b>	<b>1,315</b>	<b>3,425</b>

	Amount (£ms)	Proportion
Bond issue	225.0	
Debentures	36.4	
Embedded swaps	121.6	
Standalone IRS	160.0	
<b>Fixed-rate</b>	<b>543.0</b>	<b>76%</b>
<b>Floating-rate</b>	<b>169.2</b>	<b>24%</b>

# Our Primary Corporate Risks

---

**Fire Safety**

**Customer Satisfaction**

**Asset Management / Stock Condition**

**Cyber Security**

**Value for Money**

**Universal Credit**

**Sales**

We stress test the above against our financial plan, plus:

- Brexit
- Operating environment (political + economic)

# Closing Summary

---

- PA is a traditional general needs HA with a conservative Board
- We have a steady growth plan which will not over-stretch us financially
- Our treasury position is tightly controlled; we are not seeking to innovate with our treasury instruments
- Market sales comprise a very small part of our activities and is not a key growth area for PA
- Shared ownership is a product which works well for us in the right locations
- We have a strong focus on excellent customer service
- We see ourselves as a low risk organisation and we are seeking long-term relationships

Paragon Asra



**PA** Housing

# **Addendum: additional information in response to questions from investors**



# Development programme

---

The table on the following page provides a breakdown of our current development programme, including schemes currently on site and schemes in the firm pipeline. It shows, for each local authority area where we plan to develop at least 50 units, the tenure split between rented and shared ownership accommodation and the site split between Section 106 and land led.

# Development programme

	Rented		Shared Ownership	
	S106	Land led	S106	Land led
Croydon	12	24	7	222
Greenwich	239	85	115	29
Merton	-	21	-	31
Southwark	-	21	-	46
Wandsworth	6	-	117	-
Elmbridge	100	303	26	148
Guildford	133	14	53	12
Brent	-	42	-	40
Ealing	-	105	-	45
Lewisham	-	10	-	46
Sutton	-	16	-	55
Runnymede	-	106	-	12
Waverley	54	-	24	-
Woking	36	-	18	-
<b>Totals</b>	<b>580</b>	<b>747</b>	<b>360</b>	<b>686</b>



# Future new build rented accommodation

---

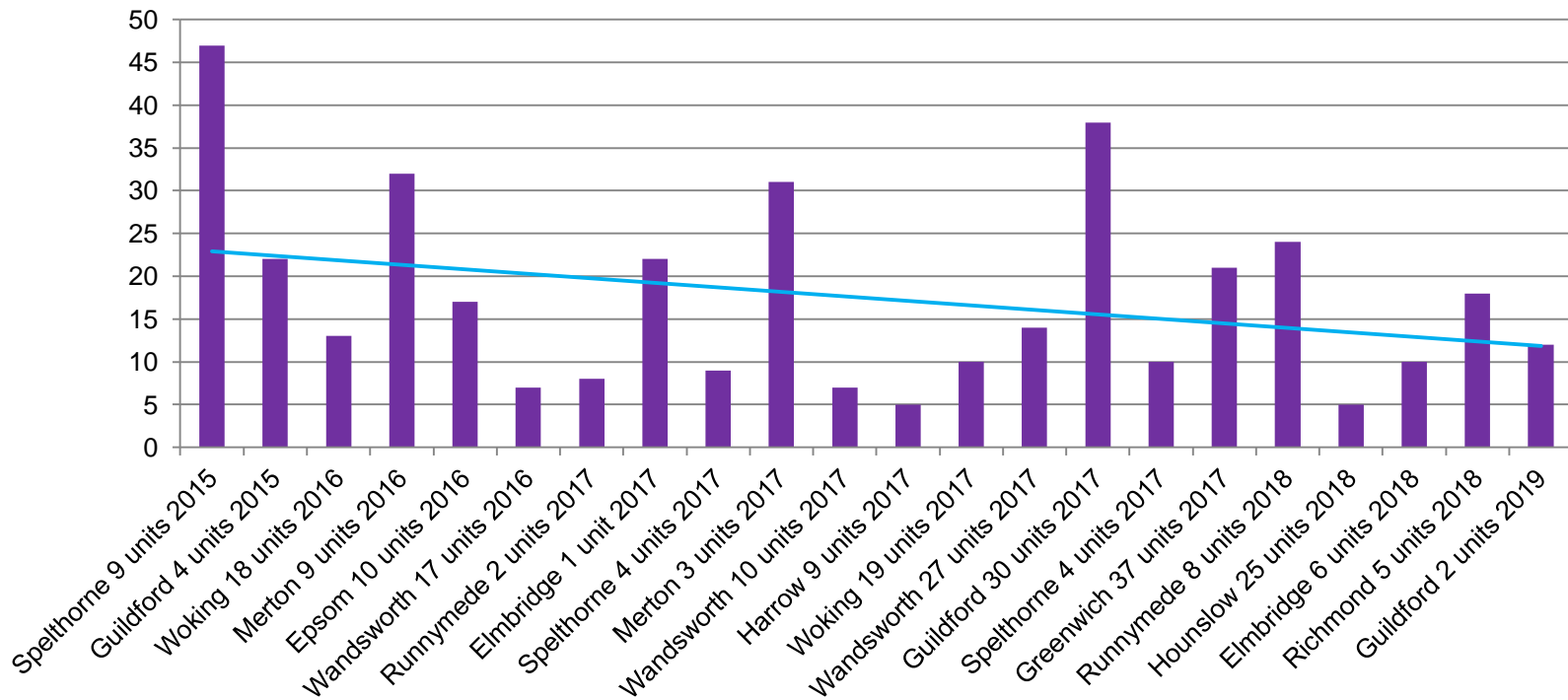
The table below summarises our business plan assumptions in respect of future new build rented accommodation, in particular the split between social and affordable rent and the Social Housing Grant ('SHG') subsidy. It should be noted that on an ongoing basis, we seek opportunities to maximise social rent new build volumes and this is contingent on the availability of SHG. Therefore, over time it is likely that a proportion of the assumed affordable rent units at zero grant shown below will be replaced with social rent units supported by additional SHG.

	2019/20	2020/21	2021/22	2022/23	2023/24
Social rent units	4	42	17	0	0
Social rent SHG	£2.7m	£1.5m	£0.2m	£nil	£nil
Affordable rent units	149	270	281	523	435
Affordable rent SHG	£nil	£nil	£nil	£nil	£nil

Within the business plan, affordable rent levels are typically set at around 60 per cent of market rent (varying around this average depending on locality).

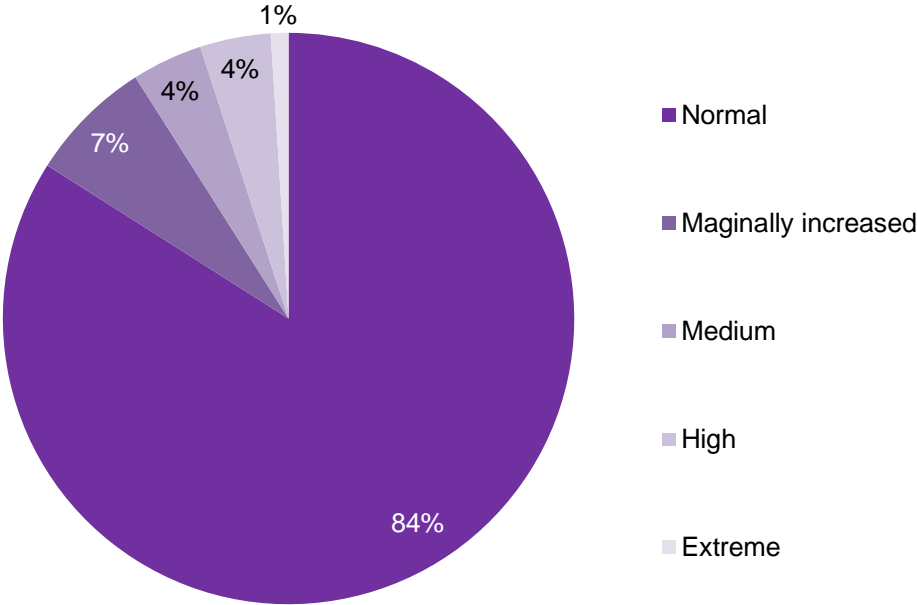
# Property sales performance

The graph below sets out the average time taken in weeks to sell new build shared ownership properties at our fully sold development schemes over the past four years. The schemes are presented in chronological order so that the trend over time can be observed (blue line).



# Flood risk

The chart below represents a current assessment of the flood risk distribution of our properties, prepared by our insurers Zurich Insurance Plc



# Aluminium Composite Material Cladding

---

- PA has properties at four blocks with ACM cladding
- For all four blocks, PA is not the freeholder and holds only a leasehold interest in a proportion of the units, under Section 106 development agreements
- Two of these blocks are less than six storeys high and are therefore not classed as 'high rise'
- Austen House in Guildford is a six storey block with cladding to the top two storeys and the stairwell. PA has a leasehold interest in 62 units out of the 172 total units at the block
- Ensign House in Southwark is a nine storey block with cladding at all levels. PA has a leasehold interest in 40 units out of the 75 total units at the block
- Neither of the above blocks are charged as security against the 2015 bond issue
- PA liaises closely with the freeholders of these blocks to understand plans for rectification of the ACM cladding, and in the meantime we ensure that appropriate safety regimes are in operation

# Customer Satisfaction

---

PA measures its customer satisfaction on an ongoing basis and across all aspects of our service. Headline results as at August 2019 are summarised below.

<b>Overall satisfaction</b>	<b>81%</b>
Moving in experience	100%
Universal Credit service	96%
MyPA digital app	91%
New customer experience	88%
Cyclical works	87%
Planned maintenance	87%
Tenancy sustainment service	84%
Repairs service	79%

# Business plan stress testing

---

PA performs a range of business plan stress test scenarios which are aligned with our corporate risk register. By way of illustration, we have summarised below the input assumptions and the associated mitigating actions for two scenarios.

## Housing market crash

- Sale prices reduced by 20% from 2019 to 2024
- Additional property sales costs of £1m pa
- All properties take 24 months to sell
- Affordable rents reduce by 3% pa from 2020 to 2025

### *Mitigating actions*

- Uncommitted development reduced by 75% from 2021
- 80% of affected properties converted to market rent
- Management cost savings of £1.5m pa
- Land bank sold off at 60% of cost price
- High value asset disposals generating £12m proceeds in 2021

## Disorderly Brexit

- LIBOR gradually increases to 8% by 2022
- Sale values gradually reduce to 30% below base by 2021
- Rent arrears gradually increases to 7.5% by 2021
- Bad debts gradually increase to 4% by 2021
- Cost inflation gradually increases to 6.5% by 2021

### *Mitigating actions*

- Programme of asset disposals generating proceeds of £5m pa from 2019
- Uncommitted development removed from 2021
- Operating cost savings of £2m pa from 2020
- Capital maintenance costs reduced by £2m pa from 2020

For all scenarios, the modelled mitigating actions are sufficient to return business performance to relatively normal levels with full loan covenant compliance. Further details on our stress testing regime can be provided on request.





# Further questions

---

For further questions about the contents of this information pack, or for further information about any aspect of PA Housing's operations, please contact Simon Hatchman (Executive Director – Finance) at

email: [simon.hatchman@pahousing.co.uk](mailto:simon.hatchman@pahousing.co.uk)

Office: 0116 257 6786

Mobile: 07720 087108