The annual report on the value of the British Monarchy
November 2017

To coincide with the granting of the Brand Finance Coat of Arms by the College of Arms
Foreword

This year marks exactly 25 years since the Windsor Castle fire – the event that came to symbolise the nadir of the sovereign’s annus horribilis.

A quarter of a century on from one of its most turbulent years, the British Monarchy is enjoying immense popularity. As the Queen and Duke of Edinburgh celebrate their Platinum Wedding Anniversary and reduce their public engagements, the attraction of the youngest generation of the Royal Family ensures the institution’s survival in the future.

Thanks to this combination of high esteem and universal appeal, the Monarchy’s influence extends far beyond pomp and circumstance, and generates a substantial uplift to the UK economy, spanning various industries.

Since its inception in 2012, our study attempts to capture the contribution generated by the Monarchy to tourism, trade, media, and the effect it has on Brand Britain as well as on British corporate brands benefiting from Royal Warrants and Coats of Arms but also informal endorsements from members of the Royal Family.

This year, Brand Finance once again estimated the total value of the Monarchy, as if it were a business, and the financial benefits it brings to the British taxpayer at a surprisingly low cost.

The results are astonishing as the total value of the Monarchy has surpassed £67 billion.

The team and I hope you enjoy this report and look forward to speaking to you soon.

David Haigh
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Executive Summary

Monarchy

Growing every year since the inception of the study in 2012, the value of the British Monarchy in 2017 amounts to approximately £67.5 billion.

The Monarchy’s tangible assets – the Crown Estate, the Duchies of Lancaster and Cornwall, and the Royal Collection, including the Crown Jewels – account for £25.5 billion. The intangible value, understood as the present value of the benefits that the Monarchy is expected to bring the UK economy over the years, constitutes the remaining £42 billion.

In 2017, the Monarchy generated an estimated gross uplift of £1.766 billion to the UK economy. This contribution includes the Crown Estate’s surplus of just under £329 million as well as the Monarchy’s indirect effect on various industries, such as tourism, trade, media and arts, the price and volume premium attributable to Royal Warrants and Coats of Arms, the benefits enjoyed by charities and institutions under royal patronage, the advertising value of extra coverage for Brand Britain in global media, and finally the commercial boost experienced by British brands informally endorsed by members of the Royal Family.

Royal Warrants and Coats of Arms

The respect for the institution of Monarchy boosts the price and volume premium of brands boasting a Royal Warrant or a Coat of Arms. While both types of marks are a means of building trust in a commercial brand, Royal Warrants have a larger impact on customers as they communicate direct links with the Royal Household.

We have estimated that this year, Royal Warrants were responsible for an overall uplift of £193.3 million to UK brands. Currently, over 800 brands, an overwhelming majority of which is domiciled in Britain, whose goods and services are used by the Queen, Prince Philip, and Prince Charles, are in possession of a Royal Warrant.

Although the business importance of court connections has somewhat diminished in the UK over the years, the royal endorsement remains highly beneficial to brands exporting abroad – especially to China, the Middle East, and the US. An academic experiment by the University of Warwick’s Professor Qing Wang indicated that 70% of Chinese shoppers would rather buy a product with than without a Royal Warrant (see p.15 of this report).

Not dissimilar to the way Royal Warrants help businesses they are issued to, Coats of Arms are also a powerful marketing tool. Granted by the College of Arms, they are a mark of quality, confirming the company’s reputation. With an appropriate strategy in place, they can influence stakeholder perceptions and help build brand equity. We have estimated the added value of Coats of Arms at £19.3 million, equal to 10% of the uplift generated by Royal Warrants. The difference can be attributed mostly to the fact that many brands which have a Coat of Arms, do not utilise its full marketing potential, and many that would be eligible (which includes those domiciled across the Commonwealth and in the United States), are not aware of the opportunity.

Tourism

The appeal of pomp and circumstance set in living royal residences draws millions of tourists every year. We estimate that the overall uplift to the sector is a staggering £550 million, making the contribution to tourism the largest of the benefits generated by the Monarchy. In 2016, over 2.7 million tourists visited Buckingham Palace, Windsor Castle, the Palace of Holyroodhouse and other key royal attractions. An additional boost comes from merchandise sales.
Nonetheless, the Monarchy does not only benefit the main UK landmarks, it also brings an influx of tourists into places that members of the Royal Family visit. Bookings for hotels increased 30% year-on-year after the Duke and Duchess of Cambridge stayed on the island of Anglesey where Prince William was stationed during his military service.

Trade

Another key benefit to the UK economy is delivered by the Monarchy through trade, with an estimated annual contribution at £150 million.

Despite not being strictly related to the Royal Family, quintessentially British brands can also benefit from the power of Brand Monarchy as many foreign customer groups attach an elevated status to the association of Britishness with the royal lifestyle. According to Professor Qing Wang’s research, when asked what immediately comes to mind when they think about Britain, 25% of Chinese consumers instantly thought of the Queen.

Members of the Royal Family can also proactively encourage trade by acting as ambassadors for the UK during their international visits. Although royal tours are officially only meant to strengthen diplomatic relations, they are often accompanied by an economic and trade delegation campaigning for multimillion deals and promoting the best of Britain’s products and services. During their visit to Poland and Germany in July, the Duke and Duchess of Cambridge took part in a special start-up event in Warsaw showcasing British-Polish tech links, and in Hamburg, they promoted the UK-German Year of Science. The Prince of Wales and Duchess of Cornwall’s 11-day tour of South-East Asia in November was the most recent example of members of the Royal Family serving as goodwill ambassadors of Britain.

Royal Patronage

From events, to businesses, institutions, societies, and finally charities, the royal patronage raises the profile, influence, and in effect also revenue streams, generating an estimated uplift to the economy of approximately £150 million.

Entities as different as the Royal Ascot, Royal Mail, Royal Opera House, Royal Institute of International Affairs, and Royal British Legion quite obviously have one thing in common. Although each offers excellence in their field in their own right, it is difficult to deny that the royal patronage adds to their prestige and enhances brand equity. Also organisations which do not boast the title ‘royal’ in their name, seek royal patronage to be able to identify with the Monarchy in their public activities. At present, members of the Royal Family serve as patrons or presidents of over 3,000 organisations.

Particularly interesting is the charitable sector, which is arguably much more developed in the UK than in many other places around the world. The charities founded by the Royal Family, like the Prince’s Trust, and those under the royal patronage, like Centrepoint, really do help to turn around the lives of many people in need, and their contribution to the British society, and thereby economy, is undeniable. Today, as the Queen and Prince Philip gradually relinquish their royal patronages, the younger generation picks up the charity torch. The Royal Foundation of the Duke and Duchess of Cambridge and Prince Harry, which raises funds for military veterans, young people, wildlife conservation, and mental health, was founded in 2009 and raised £10.1 million in 2016.

ANNUAL CONTRIBUTION OF THE MONARCHY TO THE UK ECONOMY IN 2017

£1,766 MILLION

- £550 Tourism
- £329 Cadw/English Heritage
- £200 Informal Endorsements
- £193 Warrant
- £150 Royal Patronage
- £125 Global Press Coverage
- £50 Media Industry and Arts
- £19 Coats of Arms
- £150 Trade
- £193 Royal Warrants
Informal Endorsements

While official royal patronage has a long-term impact on an organisation, one-off informal endorsements of home-grown brands by members of the Royal Family can also have a powerful effect. The price and volume premium that British producers can thank the Royal Family for is estimated to be a whopping £200 million a year.

A lot of value for British brands comes from the Duchess of Cambridge’s Midas touch and the extra sales of fashion brands that she and the royal children are seen wearing. Sometimes called the ‘royal effect’, or in relation to the Duchess of Cambridge in particular – the ‘Kate effect’, unofficial endorsements have proved a boon to British brands on numerous occasions in the past. Asda reported a 300% sales boost of its beige coats after the Duchess was seen wearing a similar looking Burberry design. G.H. Hurt & Sons’ website recorded 100,000 visits after new-born Princess Charlotte was draped in a shawl by the Nottingham brand. Similarly, the popularity of the Bedfordshire-based family firm Out’n’About grew instantly after the royal couple ordered their pushchair.

However, we have revised the estimation of royal endorsements down this year from approximately £325 million in 2015, as the royal couple has recently made an increased effort to shield their children’s privacy and deliberately dresses them in plain, retro clothes by Spanish boutique brands, often using similar-looking outfits on different occasions to minimise the attention of the media. Nevertheless, the commercial impact of the royal children will grow with them, when they start making their own choices what to wear, where to go on holiday, and who to party with. The arrival of Royal Baby No.3 is also likely to help brands trading in baby clothes and care products.

Media Industry and Arts

The Monarchy’s contribution to the media industry and arts, estimated at £50 million this year, is mostly attributable to the mystique surrounding the Monarchy, which adds to the popularity of shows like The Crown and Victoria or theatre plays like The Audience and Charles III that offer a glimpse, albeit fictional, of the private lives of the Royal Family.

Season 1 of The Crown cost an incredible £100 million to create, making it the most expensive television series ever produced. The production of the show has created a wealth of new jobs for highly-specialised staff, when it films across locations in the UK and in Elstree Studios. The Crown has been said to add a sense of humanity to the Royal Family, further increasing the positive perception of the Monarchy among the general public.

Aside from entertainment and arts, traditional media is also positively impacted. The Royal Family is, in itself, a topic of interest, selling papers and documentaries. The other side of the coin is that the interest in the Royal Family generates immense amounts of coverage for Brand Britain globally. We estimated their advertising value equivalent to be approximately £125 million.

Costs

The economic benefits generated by the Monarchy come at a very low expense to the British nation, equal to only £4.50 per person per year or just over 1p a day. The full costs of the Monarchy, totalling approximately £292 million, include the Sovereign Grant, earnings from the Duchies of Lancaster and Cornwall ceded to the Queen and the Prince of Wales, and security expenses, among others. A significant proportion of these costs is in fact incurred by residence maintenance, staff salaries, and travel expenditures required by any head of state.

The costs are however set to increase next year due to the need to cover the refurbishment of Buckingham Palace. The Sovereign Grant will be raised for ten years from 15% to 25% of the annual surplus generated by the Crown Estate. At £42.8 in 2016/17, the Monarchy’s official subsidy will cost the taxpayer £76.1 million in 2017/18, and £82.2 million in the following budget year.

As royal finances have once again come under detailed scrutiny with the Paradise Papers reports, there is a need for a more careful management of the Monarchy’s business. Any implication of impropriety jeopardises not just the image of the Monarchy but also the value contributed to the UK economy.

Conclusion

In the 25 years since annus horribilis, the Monarchy has come a long way from scandal to success. Today, its universal appeal translates to the attraction of its brand, offering considerable commercial benefits to all businesses and institutions associated with it. Especially in the age of Brexit, Britain can rely on the Monarchy to provide constitutional stability and on royal diplomacy to facilitate trade relations with the world.
Bill Ratcliffe
Insights Director
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“In Canada, ‘ambivalence’ best describes feelings about the Monarchy. There is a special fondness for the Queen whose image graces our currency. On the other hand, the Monarchy is still associated with a colonial mindset that Canada is moving beyond.”

Nigel Cooper
Agent
Brand Finance Caribbean
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“The Monarchy holds low brand attraction in the Caribbean because of connotations with colonialism, but the Queen is widely respected across the region.”

Jeremy Sampson
Managing Director
Brand Finance South Africa
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“Although Prince Harry visits southern Africa frequently for his charitable work – and some of the older generation maintain great respect for the Queen – to the vast majority, the British Monarchy and the Commonwealth are obscure.”

Ajmon Francis
Managing Director
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“India sees the British Monarchy as a reminder of a difficult past but the relations between the two countries are now very warm. The substantial contribution of a large Indian community in the UK is recognised and trade ties are strong – also thanks to Prince Charles’s visits to India.”

Ruchi Gunewardene
Managing Director
Brand Finance Sri Lanka
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“When Sri Lanka became a republic in 1972, the Monarchy was invariably viewed as a symbol of social divisions and inherited privileges. That viewpoint has now changed thanks to how the young royals carry themselves in their everyday lives.”

Mark Crowe
Managing Director
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“The support for the Monarchy in Australia is strong, but certainly not solid. While the constitutional debate about a republic continues, the ancient institution’s popularity is increasing thanks to the younger royals.”

Scott Chan
Managing Director
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“The UK Monarchy has always acted as a unique bridge between China and Britain, East and West. It is not only Britain’s national treasure, but also that of the world. Its positive influence on trade and diplomacy is set to continue bringing tangible results around the globe.”

Samir Dixit
Managing Director
Brand Finance Asia Pacific
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“Britain and the British Monarchy will always have a special relationship with Singapore that started with the arrival of Sir Stamford Raffles in 1819. Recently, the visits from the young royals have helped rejuvenate the image of the Monarchy.”
Methodology

Definitions
The study distinguishes between the Monarchy and the Royal Family. The Monarchy is the institution of the hereditary head of state and its associated symbolism, while the term Royal Family refers to the incumbent monarch and their relatives as private persons. Both terms pertain to their application within the United Kingdom.

As such, the study looks at the commercial value that the institution of Monarchy constitutes and generates to the UK, rather than examining the private finances of the Windsor family. The Royal Family is relevant to this study only insofar as and when they act as carriers of the institution of Monarchy.

Approach
Brand Finance has estimated the value of the Monarchy as if it were a branded business. As assessing a branded business value involves a valuation of assets and revenue streams attached to a specific brand, we looked at the tangible value associated with the Monarchy as well as the intangible value, understood as the net present value of the Monarchy’s net annual contribution to the UK economy.

Tangible Assets
In arriving at the tangible value, we have included the worth of the Crown Estate, the Duchies of Lancaster and Cornwall, as given in audited public financial statements, and an estimation of the capital value of the Royal Collection. By different ownership routes these assets all belong to the nation as a whole while at the same time being directly linked to the Monarchy. They include business holdings, real estate, and valuable antiques, and as such are appreciating assets, generating revenue for the upkeep of the Monarchy and for the benefit of the nation.

The study does not take into account the private possessions of the Royal Family, including the Balmoral and Sandringham estates, as they are not in public ownership and thus do not influence the profit and loss of the Monarchy as a public institution.

Net Annual Contribution
In arriving at the net annual contribution, we have included both economic benefits and costs which we believed were impacted by the Monarchy.

Benefits include the direct surplus generated by the Crown Estate, as given in its annual report, and estimations of indirect annual uplifts to the UK economy, based on Brand Finance’s research, analysis, and experience. For instance, the impact of Royal Warrants and Coats of Arms was estimated using notional royalty rates, illustrating what could reasonably be charged for their use as licensed trademarks.

The study does not include any estimation of the stability factor that the Monarchy confers on UK capital markets, thereby reducing market risk and cost of capital.

Costs include the Sovereign Grant derived from the surplus of the Crown Estate, the annuity of the Duke of Edinburgh paid directly from the Treasury, earnings from the Duchies of Lancaster and Cornwall ceded by the state to the Queen and the Prince of Wales, and security expenses, among others. A significant proportion of these costs is in fact incurred by residence maintenance, staff salaries, and travel expenditures required by any head of state. The data for this part of the analysis has been drawn from various reputable sources such as the Royal Household and Republic.

Intangible Value
After netting off the benefits against the costs, the net annual economic contribution estimated for 2017 was forecast over a five-year period (2018-2022) using a growth rate sourced from the Office for Budget Responsibility. A discount rate was applied to each forecast period in order to convert the economic value uplift to a net present value and thus factor in the time value of money. The rate utilised was based on the yield on UK 30-year bonds at the time of the valuation.

We also calculated the economic value uplift into perpetuity from Year 5 (2022) by applying a perpetuity growth factor (using the 30-year compound annual growth rate of UK GDP) to the final explicit period’s net economic contribution. The study ignores tax as tax is paid to the Treasury.

Disclaimer
Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance made where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to anybody, government or organisation.
The Value of Royal Warrants

Some companies can enhance their brand with an even closer association with the Monarchy. The Royal Warrant is granted on the recommendation of the Lord Chamberlain, to suppliers of goods or services who have had a trading relationship with the households of the Queen, the Duke of Edinburgh, or the Prince of Wales for at least five years. The award of a Royal Warrant allows the company or individual to display the Coat of Arms of the member of the Royal Family in question alongside their own Coat of Arms or the company logo.

The Royal Warrant Holders Association points to William Caxton as the first Warrant holder, following his appointment as the King’s printer in 1476. Tradesmen began displaying the Royal Arms in the late 18th century, but it was not until Queen Victoria’s reign that Royal Warrants gained the mass appeal and international renown they still confer today. Throughout her reign, the Queen has granted over 2000 Royal Warrants to companies that are still household names including Schweppes and Twinings.

The Royal Warrant is both a matter of prestige and a commercial benefit. It is the most direct connection to the Royal Family a firm can hope to achieve, highlighting both the enduring appeal of royal associations and the use of heraldry in cementing them.

It is worth noting that this is highly dependent on both the sector and size of the brand. Originally, the Royal Warrant was seen as a guarantee of acceptable quality as well as an indicator of prestige. The former function may no longer be quite as relevant since the shop or supermarket where a product is sold may be a sufficient guarantor of quality for the consumer. Tighter regulations on product quality and manufacturing will have helped to raise minimum standards. Therefore, for product categories where display and status do not feature in purchasing decisions and functionality is paramount, the financial benefit of the warrant may indeed be relatively small. Examples include Boots and DHL, which hold Royal Warrants but do not frequently advertise the fact.

On the other hand, for brands that trade on values or activities associated with the Monarchy, the added value can be very significant. Brand Finance research indicates that some companies may earn up to 5% of their revenue as a result of the Royal Warrant.

Growing international demand for high quality British goods has contributed to a new surge of interest in the Royal Warrant. Firstly there is the recent surge in interest in everything to do with the British Royal Family, arising from the wedding of William and Kate and the Queen’s Diamond Jubilee in 2012. However, a second and longer term trend may be even more beneficial. Increasing Asian affluence in the 21st century has already boosted demand for luxury goods. Asian consumers are said to be particularly impressed by the Royal Warrant and this has contributed to a resurgence of British fashion brands, such as Burberry and Barbour, both of which display their Royal Warrants prominently.

The Monarchy and British Luxury Brands in China

Historically, it was luxury and its overt enjoyment, which characterised the British leisure class. For centuries, Britain has produced and consumed luxury goods ranging from whisky to cars, fashion, and clothing, with heritage brands like Johnnie Walker, Aston Martin, Rolls Royce, and Hunter boots, serving the British aristocrats and the Royal Family.

Today, many of these brands are no longer for the sole enjoyment of the upper class due to the democratisation and globalisation of luxury, and some are not even owned by British companies anymore. Yet, they are still carrying the British brand gene and uphold their relationship with the Monarchy through the Royal Warrant.

This is an important vehicle through which the Monarchy contributes to the economy, as these brands are sought after by companies and consumers worldwide with the most notable new admirers from emerging markets like China, who crave status, class, and pedigree. Luxury brands rely heavily on brand heritage and cultural narratives to communicate authenticity of the brand.

To test these assumptions, a representative sample of respondents aged 25-40 with monthly disposable income of £3,000 or more was selected from 15 cities in China. The results indicated that the British Monarchy, cultural attributes, and country of origin have a significant influence on their intention to travel to Britain and/or to purchase British luxury brands. When asked which iconic symbols they associated with Britishness, not surprisingly, the Queen came first at 25.4%, followed by Princess Diana (10.2%), and the Royal Family (6.8%) among others.

The respondents were also asked how important is the association of British lifestyle and the royal heritage in raising the desirability of a British luxury brand, with 88% stating that it is either extremely important or important. When asked what factors will increase their intention to purchase a British luxury brand, the Royal Warrant came in top three.

Based on the findings of the survey in China, a televised field experiment was carried out and broadcast on Channel 4. In the experiment, two packaging designs (with the Royal Warrant as a luxury attribute vs. without the Royal Warrant) of fictional chocolate and soap products were shown to Chinese tourists in London. The results revealed that 70% selected the package with the Royal Warrant printed on. When asked why, their responses indicated that the Royal Warrant is a certificate of authenticity, quality assurance, and a symbol of prestige associated with the royal lifestyle.

Cultural tourism and luxury brand consumption satisfy hedonic rather than functional needs, and this is an area in which Britain enjoys a distinct advantage. It incorporates tradition and innovation seamlessly. Whilst the Monarchy represents heritage and stability, the UK’s thriving creative industries give it a contemporary relevance.
Coats of Arms – Past and Present

Coats of Arms are a form of unusually flexible visual identity regulated by Crown-appointed authorities and reflecting the standing and reputation of their owners.

Each Coat of Arms is a complex heraldic device that may consist of a number of design elements such as the shield, supporters and crest (the word ‘crest’ often being erroneously used to describe the entire Coat of Arms). The central and primary element is the shield, but all parts of a Coat of Arms are designed to be distinctive and unique in their own right.

Nine Centuries of History

First used in 12th century Europe to identify knights engaging in battle or jousting tournaments, Coats of Arms were soon adopted far more widely. From as early as the 13th and 14th century they were used beyond the knightly class, by administrators, lawyers, priests, merchants, and city authorities. They soon appeared not only on armour but on seals, buildings, signs, packaging, vehicles, and moveable items of property.

Originally there was little central control or regulation, a situation that persists in many parts of continental Europe, with the UK a significant exception. Scotland and England have separate bodies for awarding grants of arms reflecting Scotland’s status as a separate kingdom down to 1707.

The College of Arms

The English body, the College of Arms, received its charter of incorporation in 1484 from Richard III, though its origins stretch back many generations earlier. The charter under which the College now operates was awarded over 450 years ago by Queen Mary I in 1555. The College is still a branch of the Royal Household though it is financially self-supporting.

A Versatile and Flexible Form of Visual Identity

Not all elements of a Coat of Arms need to be shown at once, and the same Coat of Arms can be drawn and redrawn in different media, styles and formats – preserving the heraldic content while responding to the requirements of potentially very diverse visual contexts.

Companies that take full advantage of heraldry’s flexibility in this way find that, in a Coat of Arms, they have a set of highly versatile tools for projecting a continuing, evolving visual identity in a rapidly changing world. With this comes the recognition of reputable standing that a Coat of Arms conveys to all onlookers.

Why Coats of Arms Matter to Brands

Individuals, organisations, and companies are keen to associate themselves with the notions of duty, service, consistency, and heritage that the Monarchy conveys. The fact that the British Monarchy is still a working institution and that the College of Arms has such close ties to it, means a grant of arms is the most relevant and direct way for British and Commonwealth brands to associate themselves with such noble characteristics. The rigorous process conducted by the heralds at the College of Arms means that only those companies deemed to have sufficient standing will be awarded arms, so the public can have confidence that the desired associations are grounded in fact. A Coat of Arms is therefore a certification of a brand’s dependability and longevity, reinforcing consumer perception and boosting brand value.

The Brand Finance Coat of Arms

Brand Finance originally registered its Coat of Arms on its 10th anniversary in 2006. In 2016, we were able to apply for supporters. These are only granted to companies deemed highly reputable by the College of Arms. We have found that the usage of the Coat of Arms is helpful in our core Brand Finance business, particularly in the international market where the implied status is recognised, but also with regards to the Brand Finance Institute, Brand Finance Forums, and Brand Exchange.

All aspects of the full Brand Finance Coat of Arms have been specially created and have meaning related to our ethos and philosophy.

We distinguish between the use of a full and a simplified Coat of Arms depending on the application.

Simplified Coat of Arms

Due to the modern demands of an organisation’s logo, some sectors may not be able to maximise the use of a full and intricate Coat of Arms. A simplified Coat of Arms can be created from the full heraldic version to allow for much more flexibility in terms of application strategy.

The Brand Finance heraldic design was simplified to use it alongside our Brand Finance word mark – whilst still retaining its status as an official Coat of Arms.

Colours

Blue: Strength, truth and loyalty.

Gold: Understanding, respect, virtue and generosity.

Dragons

The heraldic symbol for strength and guardianship.
Brand Finance Coats of Arms Service

Brand Finance is launching a new service to help companies and organisations apply for a Coat of Arms and to advise them how they can use it to their advantage. We can also assist companies and organisations with simplifying their Coat of Arms in order to facilitate their communications strategy.

How we can help

- Research into an existing Coat of Arms
  - We can examine how a Coat of Arms can add extra value to your business.
- Managing the application process
  - We are able to help you go through the application process with the College of Arms in order to register the Coat of Arms as a trademark.
- Recommendations on designs
  - We have a unique combination of experts that can explain all the elements within the Coat of Arms and guide you to decide which design would be most suitable.
- Recommendations on creative expressions and usage of Coat of Arms
  - In partnership with a creative agency, we will work with you to discuss the different creative expression options.
- Promotion of Coat of Arms
  - We can help with the promotion of the Coat of Arms by communicating with the relevant stakeholders.

Our approach

If you are interested in this service, please contact us at coatsofarms@brandfinance.com.

About Brand Finance

Brand Finance is the world’s leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For over 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise

Brand Finance puts thousands of the world’s biggest brands to the test every year, evaluating which are the most powerful and most valuable.

For more information, please visit our website: www.brandfinance.com

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