The UK Logistics Confidence Index H1 2015
Barclays and Moore Stephens explore the logistics industry

MOORE STEPHENS
Introduction

Barclays and Moore Stephens, in conjunction with specialist sector research agency Analytiqa, have undertaken the latest in a series of biannual surveys to assess confidence and expectations in the UK logistics sector.

Over 100 senior decision-makers including Chief Executive Officers, Managing Directors and Finance Directors, provided their views and insights for this survey, including a significant number who have completed each of our past surveys. We greatly value this loyal following.

Our survey respondents have evaluated the recent performance of the sector, as well as their expectations for the near term. Their responses have been compiled to create the UK Logistics Confidence Index H1 2015.

Confidence holds steady

This is the sixth biannual Logistics Confidence Index and it’s pleasing to report that although the index has fallen slightly for H1 2015 to 69.2, compared to 71.4 in H2 2014, overall our survey paints an encouraging picture for the industry, with confidence among the majority of respondents staying at roughly the same high level.

This is reflected in respondents’ views across a range of key indicators, including prospects for turnover, profitability, investment and employment. Although the sector can look forward with a good deal of optimism, pressure on margins, driver shortages and the need for infrastructure improvements remain key concerns.

We trust that you will find this report informative and helpful.

49% say that driver shortages are the single most important industry issue.
How confident is the logistics sector?

Overall confidence remains high in the logistics sector despite a slight dip in our Index to 69.2, compared to 71.4 in H2 2014.

Optimism remains steady, despite the pressures that many operators continue to face. This is encouraging, given the continued challenges that they have faced for some time.

According to our latest survey, 37% of respondents say that business conditions are ‘somewhat more favourable’ compared to the previous six months – an increase of 25% since H1 2012. Slightly more respondents (41%) say that business conditions have stayed the same, while 19% believe they have worsened.

With growth in UK Gross Domestic Product having such a direct bearing on the sector, our Index is in line with more encouraging forecasts for the economy as a whole. The latest GDP figures from the Office for National Statistics (ONS) confirmed that the UK economy grew by 0.5% in the final quarter of 2014, and by 2.6% in 2014 as a whole – the fastest annual rate since 2007.

However, the slight fall in the overall Index suggests that business conditions are not quite as buoyant as had been anticipated in the second half of last year, with many operators still having to contend with the challenge of maintaining margins and intense price competition.

Logistics Confidence Index – results from H1 2012-H2 2015

H1 2012: 57.2
H2 2012: 52.5
H1 2013: 60.3
H2 2013: 74.9
H2 2014: 71.4
H1 2015: 69.2

Note: Index calculations do not include Q3 (turnover expectations).
Index dip indicates caution

The dip in the Index may also reflect a degree of expected political uncertainty prompted by the General Election.

There is also caution among many decision-makers about the future of oil prices, together with the re-emergence of wage inflation in the UK economy and the possible knock-on effect this may have on interest rates.

“Improved economic environment is a key opportunity to invest and grow.”

Any concerns over deflation – which might have been expected to have an impact on the Index – do not appear to have significantly affected our survey respondents. This suggests that most respondents think this will be a temporary phenomenon and something that is perhaps of more interest to economists than to logistics professionals.

Despite these concerns, there do not appear to be too many clouds on the horizon for UK logistics and levels of confidence have stayed strong over the past two years.
**Outlook for the next six months**

The majority of respondents (79%) expect the outlook for the sector to improve or stay the same over the coming months, while only 21% see conditions deteriorating.

On balance, the results of our latest survey indicate a positive short-term outlook for the sector. More than a third (36%) of respondents think that business conditions will improve in the next six months. The number expecting a more favourable business climate is 10% higher than in H1 2012.

“Logistics companies that invest will prosper.”

Operators appear to be taking encouragement from the more favourable economic outlook for 2015, even if the year may prove somewhat unpredictable as we await greater certainty on the economic and political environment. The Chancellor’s growth forecast is 2.5% for this year, with the same prediction from the British Chambers of Commerce.

---

<table>
<thead>
<tr>
<th>How do you foresee business conditions to be over the next six months?</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Much more favourable</td>
<td>2%</td>
</tr>
<tr>
<td>Somewhat more favourable</td>
<td>34.3%</td>
</tr>
<tr>
<td>The same</td>
<td>43.1%</td>
</tr>
<tr>
<td>Somewhat more difficult</td>
<td>17.6%</td>
</tr>
<tr>
<td>Much more difficult</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

---
Turnover and profitability

Eight in 10 of those surveyed expect their turnover to increase in the next year, 5% more than in H2 2014. Over a quarter are forecasting increases of 5-8%, with 16% anticipating an uplift of 10% plus – all significantly higher than the current UK inflation rate.

Two-thirds (67%) of respondents expect an increase in profits, much higher than three years ago, with a third forecasting an increase of 2-5%, and a further third expecting to increase profits by more than 5%. Only 9% predict a decrease in profitability, slightly less than H2, 2014.

“The volatility of oil pricing and the threat of interest rates rising are posing issues for decision makers, hence the market is cautious.”

Key drivers of increased profitability are expected to be greater efficiencies through the use of IT, more collaboration among providers and continued cost cutting – although how achievable the latter is, given the extent of cost-cutting across the sector over the last few years, remains to be seen.

The slightly more positive forecasts for turnover compared to profitability possibly indicate some shorter-term uncertainty, but more optimism about long-term prospects.

Investment forecasts

Planned capital expenditure paints a positive picture. Three-quarters of our respondents plan to invest in capital expenditure over the next year, with over 40% saying that such investment is ‘very likely’. The number of companies falling into this category has increased by 20% since H1 2012.

This reflects the sector’s pressing need for investment in technology and, in particular, IT systems to drive greater efficiencies, productivity and to improve service – critical to winning new business and increasing market share. With margins increasingly tight and companies still looking to cut costs, there is growing pressure to reap the benefits of this investment.

How likely is it that your company will make significant capital expenditure over the next six months?

- Very likely: 41.2%
- Likely: 34.3%
- Unlikely: 24.5%
The competitive environment

Pressure on margins continues with competition making it difficult to increase rates. Improving margins is ranked as the most critical issue facing operators.

Margin improvement is ranked as the number one factor on which operators need to focus over the next six months, according to our survey, followed by maintaining the existing customer base and cost control. Margin improvement has moved up the rankings to first place from fourth in our last survey.

Looking at sources of business, over half (53%) of respondents say that the single most important source over the last six months has been new customers switching from other service providers, underlining just how cut-throat competition has become. Only 9% say that their main source of new business has been customers renewing existing contracts.

“There is constant pressure from customers on pricing and lengthening payment terms.”

More encouragingly, however, a third (33%) say that current customers expanding has been their primary source of new contracts.

What is the main focus for your company over the next six months in order to achieve your growth plans? (Number of top two rankings)
Competitive pressures

Intense price competition in the sector continues to lead to what many respondents see as unsustainably low rates in an attempt to gain more business.

Many respondents point to over-capacity in the market, combined with price-cutting by larger multinational providers that they believe is driving some smaller competitors out of the sector. Low profit margins continue to make return on investment particularly challenging for smaller operators.

Respondents also highlight a continuing squeeze on prices by customers as well as competitors, exacerbated by the intense competition in the retail sector as discounters such as Aldi and Lidl attempt to capture further market share.

Our survey results suggest that major retailers and manufacturers are increasingly prone to shop around to meet their price and service expectations, rather than renewing contracts automatically. Many respondents say that customers’ pricing expectations are increasingly demanding and, in some cases, unrealistic.

Many also cite pressure from customers for longer payment terms and the increasing prevalence of late delivery fines.

This environment presents both a challenge and an opportunity for logistics providers to respond to new market dynamics. With few new contracts to be won and intense competition for those already out there, operators will need to look at new ways to add value.

The Europe factor

Many of our survey respondents also point to Europe as both a source of competition and a difficult market with few current growth opportunities, given the financial uncertainty in the eurozone.

Despite falling fuel prices globally, continental European fuel prices remain lower than in the UK and, conversely, road tolls for UK operators in Europe are higher. Respondents also bemoan the disparity between UK and EU regulations, for example, for UK air freight security and EU red tape.

What has been the single main source of new business won in the last six months?
Employment and the skills gap

Over half of operators plan to increase headcount, but a shortage of drivers is becoming a major constraint on growth in the sector.

UK unemployment levels are still falling, with half a million new jobs created in the past year according to the latest Bank of England figures. Our logistics survey results reflect this trend, with over half of operators planning to increase headcount, 7% higher than three years ago. Only 9% are looking to reduce staff numbers.

Despite these planned headcount increases, according to our respondents, the driver shortage remains a very significant problem potentially hindering growth, particularly during peak periods. The driver and skills shortage will be the single most important issue facing nearly half of the companies in our survey in the next six months – ahead even of customer price pressure (36%).

“...I believe that the main challenge is to ensure that there is enough capacity of both vehicles and drivers to satisfy the growing economy.”

Fuller order books mean that agencies are presently a key source of drivers for operators, with a knock-on effect on both pay and productivity, say our respondents. Operators quote significant wage escalation as a result, with some respondents saying that their drivers are increasingly being poached by competitors.

Addressing the skills gap

The challenges of attracting, recruiting and retaining drivers and other skilled employees at every level of the industry, particularly younger people, have become recurring themes in our surveys and are undoubtedly becoming a major concern for many operators. A shortage of skilled people is seen as a major obstacle to operators adapting to new customer requirements and responding to a more favourable economic environment.

Will you be increasing or decreasing headcount over the next six months (excluding seasonality impacts), and if so, by how much?

<table>
<thead>
<tr>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change (-2% to +2%)</td>
<td>36.3%</td>
</tr>
<tr>
<td>Decrease (2-5%)</td>
<td>6.9%</td>
</tr>
<tr>
<td>Decrease (5-8%)</td>
<td>1%</td>
</tr>
<tr>
<td>Decrease (8-10%)</td>
<td>1%</td>
</tr>
<tr>
<td>Decrease (10%+)</td>
<td>0%</td>
</tr>
<tr>
<td>Increase (2-5%)</td>
<td>35.3%</td>
</tr>
<tr>
<td>Increase (5-8%)</td>
<td>10.8%</td>
</tr>
<tr>
<td>Increase (8-10%)</td>
<td>3.9%</td>
</tr>
<tr>
<td>Increase (10%+)</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

What will be the most important issue facing your business in the next six months?

- Driver/skills shortage: 49%
- Customer price pressure: 35.7%
- Further industry consolidation: 2%
- Lengthening payment terms from customers: 7.1%
- Shortage of warehouse space: 5.1%
- Other: 1%

10 of 20
Respondents highlight the fact that logistics is often seen as an old-fashioned industry with limited career options, and unsociable working conditions for drivers in particular.

Respondents also pinpoint the lack of funding to qualify and train drivers. They say that the government needs to take action and review the Driver Certificate of Professional Competence accreditation, and the costs associated with it, to ensure there are enough qualified drivers to satisfy the growing economy. Across the industry, the majority of training is currently provided by companies themselves, with the result that this investment is often not realised if recruits are lured to competitors by higher salaries.

“I can see the driver/skills shortage being more and more of a problem.”

There is widespread support for the RHA campaign to get government funding towards driver accreditation. The Freight Transport Association has also formed a partnership with City & Guilds aimed at filling the void of skills development in the logistics sector.

Free movement of labour

In this latest survey, for the first time, we asked respondents about the hotly debated issue of free movement of EU labour. Two-thirds of respondents believe there should be some restrictions on the free movement of EU labour to and from the UK, which is perhaps surprising given the shortage of drivers and the industry’s reliance on overseas workers. This could perhaps be influenced by operators’ wider concerns over the EU.

With regards to the UK logistics sector only, do you believe that restrictions on the free movement of EU labour to and from the UK would benefit the sector?

- 32.3% No restrictions
- 44.4% Yes, with some restrictions
- 23.2% Yes, with strong controls
Industry views on driver shortages

We approached some key industry players to obtain further insight on how their business is affected by the issue of driver shortages, how they are addressing it and what they believe could be done over the longer term.

“We are experiencing a higher level of driver turnover due to the driver shortage, which puts pressure on us operationally and financially. We don’t have a problem recruiting new drivers but we’d prefer to retain more of the existing workforce.

“Some of the key moves we’ve made include the appointment of ‘lead drivers’ who can help engage with the workforce and address issues on the ground.

“Abbey is also a key supporter of Think Logistics, which helps engage schools and colleges with logistics employers. I work closely with our local sixth-form school and logistics isn’t even on the career menu currently.”

Steve Granite
Managing Director, Abbey Logistics Group

“Encouraging the next generation into our industry is key. Support from government is also important in terms of raising the profile of logistics and giving monetary support for training and recruitment.”

Darren Beaven
Business Unit Director, Gregory Distribution Ltd

“Our current expansion is managed by how many drivers we can recruit, rather than financial restraints or customer demand. I saw this problem looming five or six years ago and started recruiting and training up younger drivers then.

“We need to look at the job itself and the pressures and requirements that the industry faces. Driving used to be a ‘love of the job’ career. I don’t think there are many drivers that would say that today.

“Attitudes towards drivers have to change before we can hope to get people into the industry. This is a problem on a huge scale requiring government funding.”

Matthew Kibble
Managing Director, Matthew Kibble Transport Limited

“The number of HGV drivers available is influenced by two main factors: the region of the UK and the time of year. During the peak period of 2014 it was necessary to review driver levels on a daily basis and move the labour where the demand was highest.

“Our overall strategy with HGV drivers is no different to developing other skills within the business. We are taking a multi-layer approach but one that focuses on developing our talent from within.

“Ultimately, there is no one solution. It is important that we continue to lobby government to highlight our case as one voice.”

Mark Simmons
HR Director, Norbert Dentressangle Logistics UK Ltd
Further challenges

Aside from the recurring challenges of driver and skills shortages and pressure on margins, respondents say they are also confronted with problems around regulation, infrastructure and the challenges of the peak Christmas trading period.

Infrastructure

Many of our respondents suggest that the UK’s transport and logistics infrastructure is failing to keep up with the growth in volume, leading to congestion at ports and other key pinch points in the road network, resulting in longer journey times.

This creates both challenges and opportunities, but the quality of our road network, in particular, is seen by some as a hindrance to operators’ ability to respond to an improved economic environment and to benefit, for example, from high-performing UK manufacturing sectors.

Competition from the rail sector is seen as distorting the logistics market. One respondent suggests that more cargo could be shipped by sea to ports in the North West, rather than being shipped to southern ports and then transported by competition from the rail sector, which receives some grant subsidies, to its final destination. This is echoed by respondents who see an “illogical bias to driving more volume through congested southern infrastructure”.

Another suggests that larger container ships could help to reduce unit costs, but that ports need to invest heavily in new container terminal infrastructure in order to accommodate these new vessels.

Christmas trading

In this survey, for the first time, we asked our respondents about another key feature of the logistics landscape – the impact of Christmas trading on their businesses. The results provide some useful insights into trends in trading volumes and peak activity periods.

Over half of operators (55%) experienced increased Christmas trading volumes in comparison to previous years, with 27% experiencing no change and 17% a decrease in volume overall. The increase in volumes reflects a more buoyant economy as anticipated by retailers ahead of the 2014 Christmas period.

How did the shape of the 2014 Christmas peak activity and volume of trading differ from previous years?

Just under a third of respondents (30.6%) experienced their peak Christmas trading activity earlier than in previous years, which may in part be due to the growing popularity of ‘Black Friday’ sales promotions and the impact of ‘Cyber Monday’. However, 57% of operators felt that there was no change in the timing of their peak trading activity over the Christmas period, and 12% suggested it peaked later in 2014 than in previous years.

“A tough pre-Christmas peak that was largely impacted by the driver shortage seems to have led customers to re-evaluate their providers.”

Operators will already be putting plans in place for this year’s winter trading period and it will be interesting to see how the sector adapts to changing patterns of demand, as well as the trend towards ‘click & collect’ and other delivery innovations. Whilst carriers suggest the introduction of peak season ‘premiums’ for deliveries, retailers may amend delivery promises by offering discounts for extended delivery windows. Both retailers and their logistics partners will want to learn the lessons of 2014 to align and improve their communication to customers.
Growth opportunities

Respondents see value-added services, collaboration and investment in process improvements as key opportunities to drive business and increase margins.

The trend towards greater emphasis on value-added services, such as picking and packing, labeling, basic product assembly, returns management and other process improvements with customers, has increased across the sector, according to our survey. Respondents revealed that this is the key driver behind winning new business (30%). Price competitiveness (23%), personal relationships (17%) and scale of network (15%) were other key factors to which contract wins were attributed.

**Added value**

To retain and win business in a competitive market will require operators to anticipate customers’ requirements and meet their needs for closer integration with the supply chain. There will clearly be opportunities for those who can differentiate their offering in an increasingly buoyant economy and to meet customers’ expectations for ‘value-added’ services, such as delivery tracking.

A key part of this will be using technology to increase efficiency and productivity, while delivering cost savings and improved visibility to customers. Retailers and manufacturers will demand more sophisticated IT capabilities to drive their supply chains and logistics companies that invest in this technology are likely to be the winners.

**Changing demand**

An improving UK and global economy should create opportunities for operators to grow their businesses. With growing demand, operators that can provide high service levels at sustainable prices should prosper.

Respondents highlight diversification into complementary products and services and working in partnership with customers to reduce the total cost of delivery, rather than just driving down pricing, as critical. Breaking into new sectors and offering value-added services such as freight management or multi-modal solutions, are key to growth, according to our survey.

“There are huge opportunities for honest collaboration vertically and horizontally through our sector.”

Other opportunities identified by our survey include cross-continental land logistics driven by the Sulphur Emission Control Area standards for sea freight; offshore wind and biomass; increased new vehicle exports from UK plants; a shift from ocean to air due to the reduced fuel costs of air freight; and specialist sectors such as pharmaceuticals requiring temperature control handling.

**Collaboration**

Increased collaboration within the industry will be key to offering full logistics solutions in partnership with customers. Opportunities for collaboration include shared services such as personnel and warehouse staff and increased ‘back-hauling’ to optimise vehicle usage.

For smaller players, there are obvious attractions in forming alliances or networks to offer global coverage, or alternatively, choosing to specialise in specialist industry sectors.

**In the last six months, what are the key drivers behind your contract wins?**

- **Market consolidation of service providers**: 12.2%
- **Price competitiveness**: 23.2%
- **Value-added services**: 30.5%
- **Personal relationships**: 17.1%
- **Scale of network**: 15.2%
- **Other**: 1.8%
Consolidation and acquisitions

Nearly a third (32%) of operators are planning to make an acquisition over the next six months, which is up from 24% in H2 2014 and reflects the trend of recent acquisition activity and optimism in the sector.

Consolidation is expected to continue as acquisitions, joint ventures and alliances are seen as key to reshaping the industry. However, this demands new strategies and processes, thereby placing new pressures on the key players in the sector.

Notable examples of mergers in the sector over the past six months include Clipper Logistics’ acquisition of Servicecare Support Services, Alliance Boots taking over full ownership of UniDrug Distribution, Connect Group’s acquisition of Tuffnells Parcel Express and CitySprint’s purchase of CYC Logistics.

The main strategic drivers for these mergers and acquisitions appear to be to enhance or diversify the operators’ service offering, or to add further scale and reach to their businesses. Our survey findings mirror this, with the majority of respondents who say they are likely to merge, doing so in order to expand their service offering (63%), or to achieve economies of scale (25%).

Obstacles remain

Over two-thirds of operators say they are unlikely to make an acquisition in the near term, which suggests continued caution towards the improving economic outlook, in line with the slight fall in overall confidence levels shown by our Index, in comparison to the last two quarters.

“This situation does provide inhibitive entry level requirements for new suppliers, and thus an appetite for consolidation in the sector.”

Despite companies having more cash and increased availability of bank finance, deal volumes have yet to return to pre-recession levels. The biggest obstacle to mergers and acquisitions for potential vendors of companies in the sector remains valuation parameters, which, even with some recovery over the past six months, remain below pre-recession levels.

Deal activity is still expected to be primarily in the sub-£100m sector – typically medium-sized businesses looking for an exit – or through buyers looking to add new services, such as e-fulfilment.

Are you likely to make any acquisition(s) over the next six months and if so, what is the main driver behind this?
Long-term business climate

For this survey we asked decision-makers for their opinions on the best way for the UK to achieve both its deficit reduction and see growth continue in the logistics sector.

The majority of respondents (56%) feel that this would be best achieved through creating a favourable environment to increase productivity, for example through investment in IT and transport infrastructure.

Stimulating private investment, for example through interest rates and other incentives, was ranked as the second most important factor (21%) to achieve this, according to our respondents.

Levels of public spending and personal and corporate tax rates were considered less influential.

In the next five years, what is the single best way for the UK to achieve both its deficit reduction and see growth continue in the logistics sector?

- Create a favourable climate to increase productivity (investment in IT, transport infrastructure etc.) - 56.1%
- Stimulate private sector investment (tax low interest rates and/or incentives) - 21.4%
- Decrease in public spending - 7.1%
- Changes to corporate tax rates and allowances - 7.1%
- Changes to personal tax rates and allowances - 4.1%
- Increase in public spending - 4.1%
The importance of logistics to the success of the UK economy is rarely more clearly demonstrated than when the industry hits the headlines.

The scare stories prior to Christmas 2014 around driver shortages and the challenges of ‘Black Friday’ highlighted how inextricably linked individual consumers have become to the future of our sector.

Manufacturing has driven the UK logistics industry for many years, but the consumer is now firmly in the driving seat, with retailers leading the ‘internet revolution’. Traditional paper and media-based commerce are suffering with the demise of the need to generate and move physical product. Now tasked with delivering an omni-channel service of ‘any product, any time, any place’, retailers are witnessing a radical change in their customer service and logistics propositions, as seismic as the arrival of the ‘just-in-time’ manufacturing proposition from Japan in the 1980s.

The rise of digital

On Black Friday 2014 alone, UK consumers spent a staggering £810m online and online UK retail sales are predicted to reach £52.25bn this year. That’s an average of £1,174 per consumer, making us the most avid online shoppers in Europe.*

In the 20th century, consumers had little direct interaction with the logistics industry except through the use of Royal Mail, with retailers rarely using its services beyond sending telephone directory-sized product catalogues through the post. Retailers measured success by the amount in their customers’ trolleys on departing the store. Store footprints grew to maximise stock and choice, while customers used their own transport for the ‘final mile’.

“Leadership and greater collaboration across our industry will be key.”

This increased the need for car parking, resulting in more out-of-town stores and shopping malls, and reducing the use of public transport for shopping trips. Who wants to struggle on a bus with multiple bags of shopping, after all? Logistics was all about optimising warehousing stock and maximising the capacity of trucks, and these voracious mega-stores required huge artics to feed demand.

The internet has been driven by personal convenience and logistics is critical to enabling this. In-store, the average shopping basket size has decreased while the number of visits has increased, so range remains important but replenishment is even more critical to avoid lost sales. And the internet demands perfect ‘delivery-to-promise’, the last step of which is delivery to doorstep or to store, or to anywhere the consumer wants their product delivered.

Responding to industry challenges

As the economy continues to improve, the criticality of logistics to individual consumers can only increase, so the challenges of driver shortages, urban congestion and managing surges such as ‘Black Friday’ will not diminish as retailers continue to adapt to compete. The challenge to the logistics industry is to enable this continuous change.

Leadership and greater collaboration across our industry will be key. We need to be agile enough to adapt and innovate, but in responding to these wider industry challenges we will be far more exposed to public scrutiny. We will have to explain our sector far better than we have done in the past and guide government at all levels to adapt regulation and infrastructure. The UK’s economic success is important to all of us and logistics will be an even greater enabler in the years ahead.

*Source: RetailMeNot and the Centre for Retail Research.

Perry Watts
CEO – UK and Ireland
DHL Supply Chain
Key takeaways

- There has been a slight dip in the Confidence Index to 69.2 from 71.4 in H2 2014; however, 79% of respondents expect the outlook to improve or stay the same.

- A positive outlook exists across turnover, profitability and capital expenditure; 80% expect turnover to increase over the next 12 months.

- Improving margins is ranked as the most critical factor on which operators need to focus over the next six months.

- The single most important source of business for 53% has been new customers switching from other service providers.

- Driver shortage remains a very significant problem and the single most important issue facing 49%.

- Over half of operators plan to increase headcount, 7% higher than three years ago.

- 55% experienced increased Christmas trading volumes in comparison to previous years.

- Providing value-added services and price competitiveness are seen as the key drivers behind growth.

- 32% plan to make an acquisition over the next six months.

- Two-thirds believe there should be some restrictions on the free movement of EU labour to and from the UK.
About the authors

Rob Riddleston
Head of Transport and Logistics
Corporate Banking
Barclays

Rob Riddleston is Head of the Transport and Logistics team for Corporate Banking at Barclays. The team manages banking relationships with corporate clients in the UK, providing access to the full range of services and products available from Barclays, including investment banking in the UK and overseas.

Rob has 30 years of corporate banking experience and has specialised in the Transport and Logistics sector for 15 years.

T: +44 (0) 7775 543644*
E: rob.riddleston@barclays.com
barclays.com/corporatebanking

Philip Bird
Senior Director
Corporate Finance
Moore Stephens

Philip is a Senior Director in the Moore Stephens Corporate Finance team where he is responsible for corporate finance lead advisory services. He has over 20 years’ corporate finance experience, advising on mergers and acquisitions, private equity transactions, fund raising as well as providing general strategic advice.

Over the last 10 years Philip has focused on the Transport and Logistics sector and has worked with a wide range of clients including major listed global logistics groups as well as privately held companies.

Philip has been heavily involved in the Logistics Confidence Index report since its inception and he has also written numerous articles for the trade and financial press on issues that affect the logistics sector.

Prior to joining Moore Stephens, Philip worked with Grant Thornton, Royal Bank of Scotland, Hawkpoint and Bank of America.

T: +44 (0) 7887 821007*
E: philip.bird@moorestephens.com
moorestephens.co.uk/corporatefinance

*Please note: these are mobile phone numbers and calls will be charged in accordance with your mobile tariff.