



# United Kingdom 150 2017

The annual report on the most valuable British brands

April 2017

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# Foreword.



David Haigh, CEO, Brand Finance

What is the purpose of a strong brand; to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Skeptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo may fail to agree necessary investments. What marketing spend there is can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but

steady downward spiral of poor communication, wasted resources and a negative impact on the bottom line.

Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximises profits.

Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

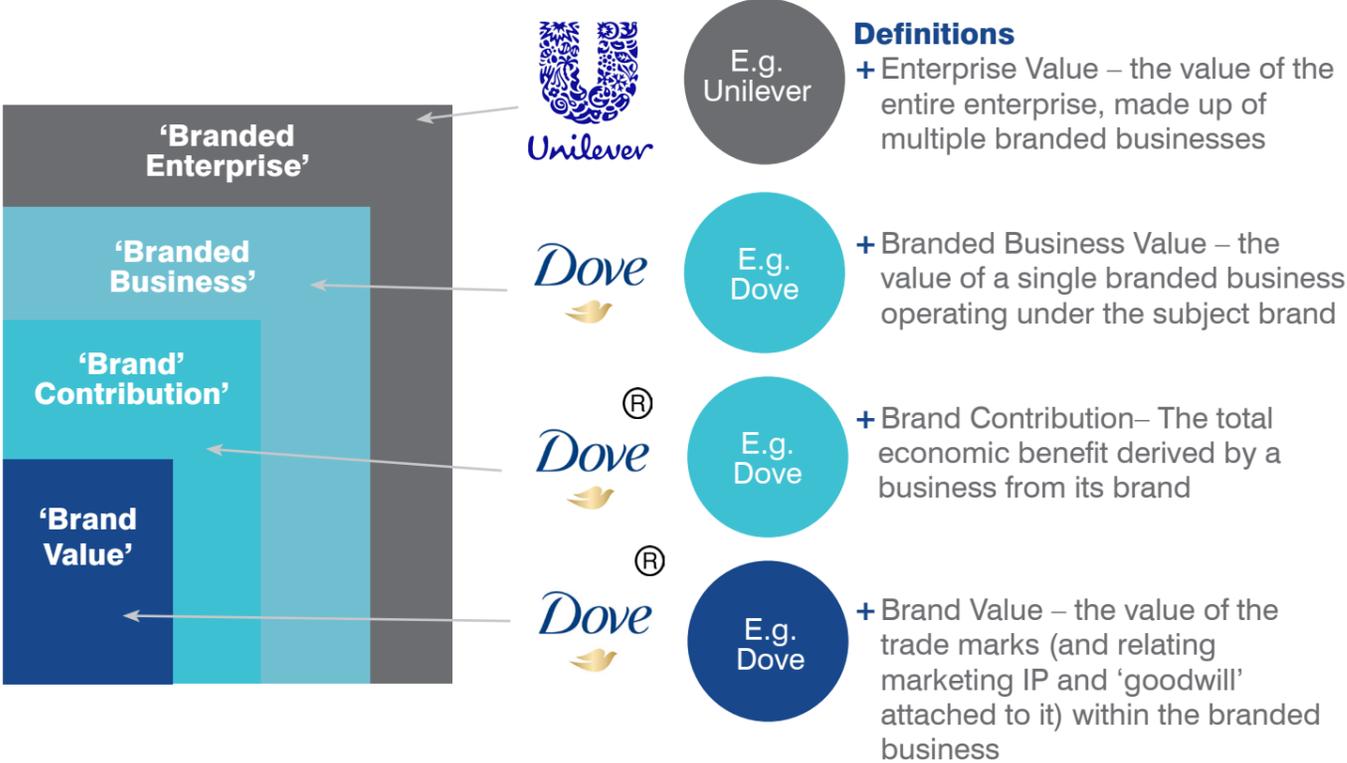
Brand Finance's recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

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# Definitions



### Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

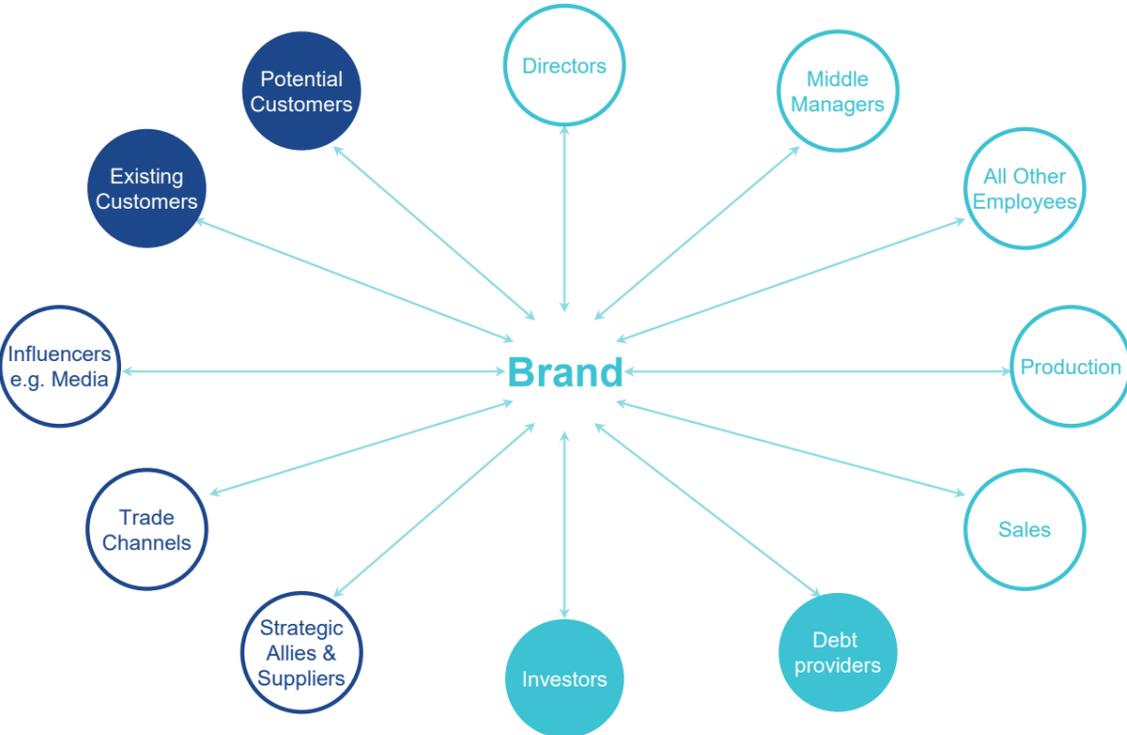
### Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike, an assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

Brand Contribution represents the overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

### Effect of a Brand on Stakeholders



### Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”.

### Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

# Methodology

## League Table Valuation Methodology

**Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'.** This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

The steps in this process are as follows:

**1** Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world's largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

**2** Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database of license agreements and other online databases.

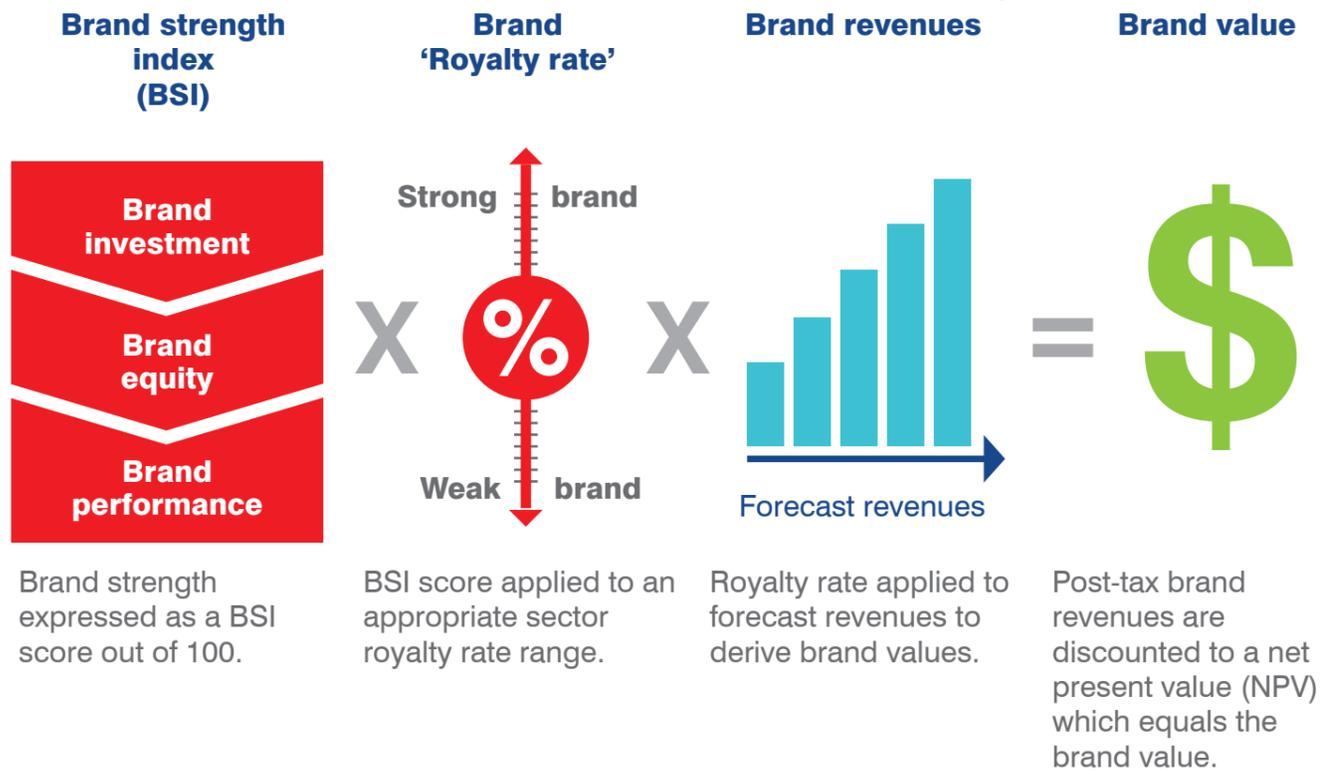
**3** Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

**4** Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.

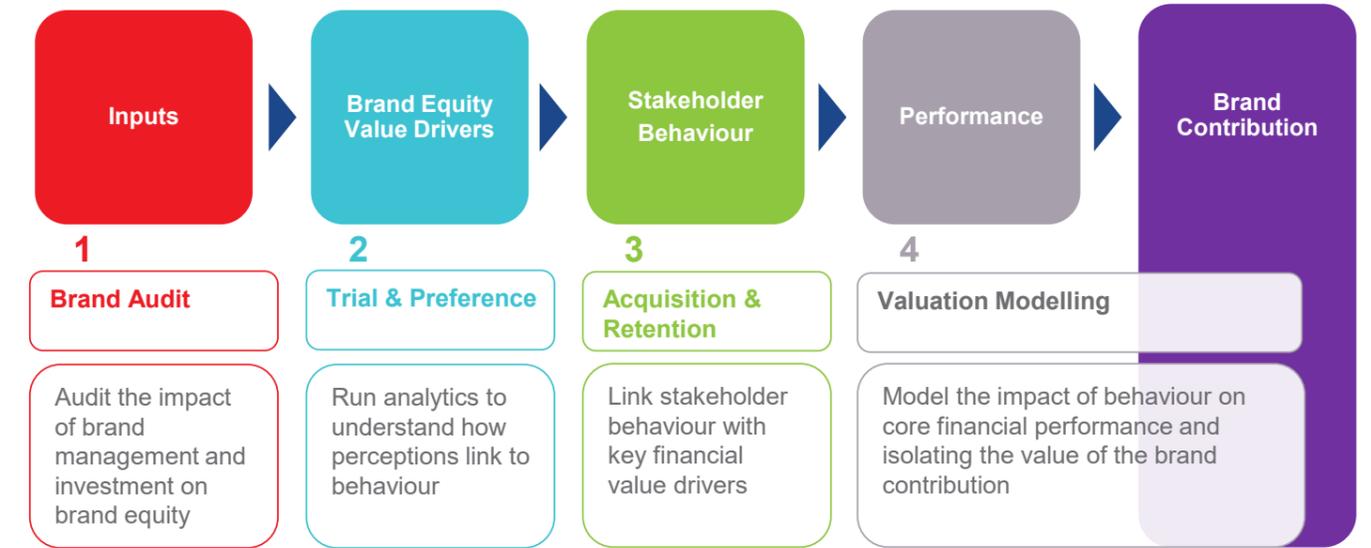
**5** Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

**6** Apply the royalty rate to the forecast revenues to derive brand revenues.

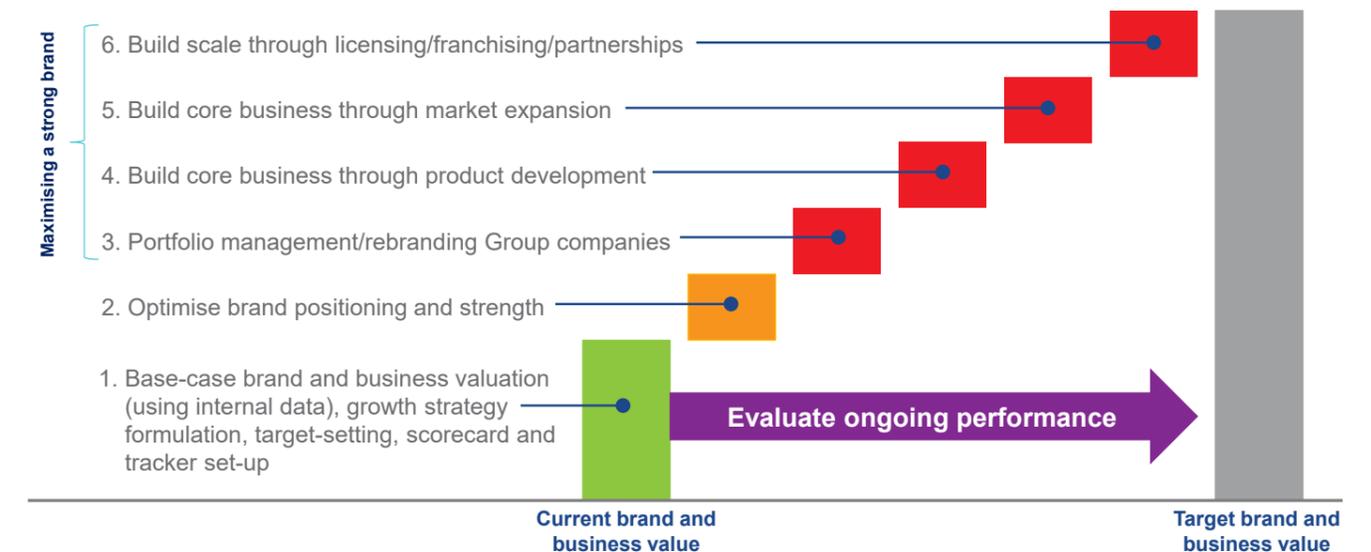
**7** Brand revenues are discounted post tax to a net present value which equals the brand value.



## Brand Finance Typical Project Approach



## How We Help to Maximise Value



## Executive Summary

# United Kingdom 150



British brands have suffered some dramatic falls in their dollar-denominated values this year. Of the 140 of the brands with data for both 2016 and 2017, 88 have declined in value. On average, the UK's top brands lost 6% of their value last year. There are a number of reasons behind this, but the common factor is the devaluation of sterling in the wake of the Brexit vote.

This significant loss of brand value should concern British policy-makers, brand owners, workers and consumers. Senior politicians have vowed to protect our brand 'crown jewels' and Theresa May has promised tougher government scrutiny of brand acquisitions. However the UK is currently one of the most attractive places to buy brands; it is one of the world centres of the marketing and advertising industry and so a hub of brand creation; there is relatively little regulatory scrutiny of takeovers; and workforce restructuring is relatively straightforward, particularly compared to

European markets.

In this context, the sudden devaluation of British brands leaves them vulnerable to takeovers from international buyers. Unilever and Burberry both recently defended bids from the US (from Kraft-Heinz and Coach respectively), while ITV is reported to have been the subject of repeated bids. Associated British Foods was unable to bring the Weetabix brand home after a stronger bid from America's Post Holdings while world renowned chip-maker ARM was acquired by Japan's SoftBank. This spate of acquisitions and the prospect of more raises serious questions about the potential impact on investment and employment.

David Haigh, CEO of Brand Finance, said: "While the impact of Brexit on the broader economy has not lived up to the doomsday scenarios, British brands are clearly vulnerable to takeover by

	<b>1</b> Rank 2017: <b>1</b> 2016: <b>1</b> ← BV 2017: £ 28,267m +35% BV 2016: £ 20,970m Brand Rating: <b>AAA-</b>		<b>6</b> Rank 2017: <b>6</b> 2016: <b>6</b> ← BV 2017: £ 9,995m -7% BV 2016: £ 10,752m Brand Rating: <b>AA</b>
	<b>2</b> Rank 2017: <b>2</b> 2016: <b>2</b> ← BV 2017: £ 16,777m -9% BV 2016: £ 18,424m Brand Rating: <b>AA+</b>		<b>7</b> Rank 2017: <b>7</b> 2016: <b>4</b> ↓ BV 2017: £ 8,791m -28% BV 2016: £ 12,213m Brand Rating: <b>AAA-</b>
	<b>3</b> Rank 2017: <b>3</b> 2016: <b>3</b> ← BV 2017: £ 15,898m -1% BV 2016: £ 16,008m Brand Rating: <b>AA+</b>		<b>8</b> Rank 2017: <b>8</b> 2016: <b>8</b> ← BV 2017: £ 8,333m +1% BV 2016: £ 8,278m Brand Rating: <b>AA</b>
	<b>4</b> Rank 2017: <b>4</b> 2016: <b>5</b> ↑ BV 2017: £ 14,491m +29% BV 2016: £ 11,233m Brand Rating: <b>AA+</b>		<b>9</b> Rank 2017: <b>9</b> 2016: <b>9</b> ← BV 2017: £ 7,967m +9% BV 2016: £ 7,325m Brand Rating: <b>AAA-</b>
	<b>5</b> Rank 2017: <b>5</b> 2016: <b>7</b> ↑ BV 2017: £ 10,265m +22% BV 2016: £ 8,392m Brand Rating: <b>AAA</b>		<b>10</b> Rank 2017: <b>10</b> 2016: <b>10</b> ← BV 2017: £ 7,469m +37% BV 2016: £ 5,447m Brand Rating: <b>AAA-</b>

foreign firms. At one level, this is testament to Britain's strength at developing and managing desirable brand assets. However more should be done to ensure Britain gets its fair share of the spoils for its quality brands. Tighter regulation is one solution, but another is for management and shareholders to be fully aware of both the saleable value of their brands and the value that those brands contribute to the overall business. This way hasty sales for less than fair value, that endanger British jobs, might be avoided."

Though British brands have suffered in terms of their dollar value, looking at sterling-denominated figures shows that the majority continue to perform well. Changing the currency almost reverses the decline in fact; 85 of the brands are increasing in value in GBP terms.

Shell is Britain's most valuable brand, with a brand value of £28.3 billion, up 35%. Oil prices saw a fairly steady increase across 2016 as supply

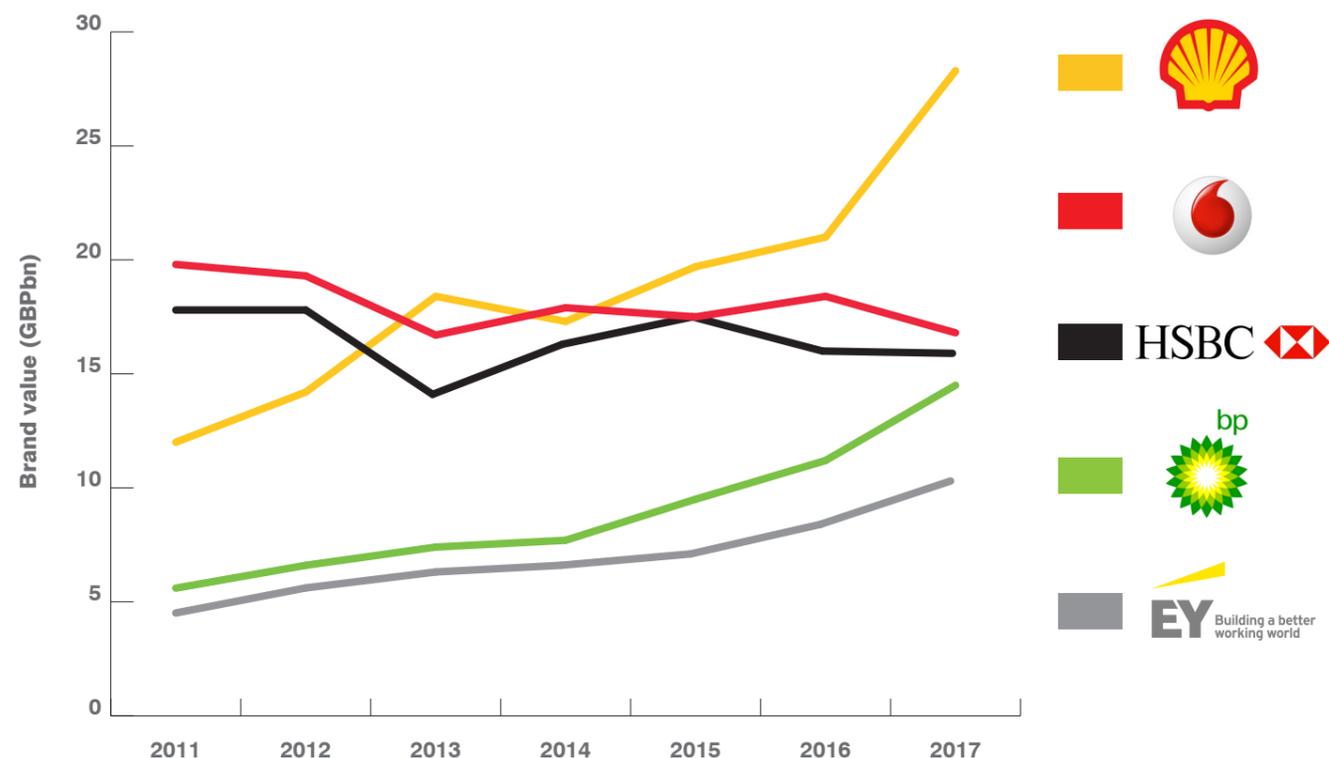
became slightly more constrained, helping to improve revenues.

After a drop at the beginning of the year, Brent Crude nearly doubled in value from early January to the end of December. Its asset disposal program following the completion of its merger with BG has helped to consolidate and strengthen Shell's brand, which has been upgraded from AA+ to AAA- thanks to a Brand Strength Index score of 82. Shell's longstanding partnership with Ferrari continues to deliver returns, with a demonstrable price premium attributable to the association with the world's most powerful auto brand.

Shell invests heavily in campaigns that position it as an innovative provider of the clean energy solutions of the future. As part of its 'Make the Future' initiative, Shell enlisted the help of six popstars from around the world for its 'Best Day of My Life' video, which became one of the most viral

# Executive Summary

## Brand Value Over Time



ads of 2016.

Second placed Vodafone had a more difficult year; even when measured in sterling its brand value declined (by 9%). Fellow telecoms brand BT fell even further, dropping 28% following its accounting scandal and the ongoing Openreach saga to £8.8 billion.

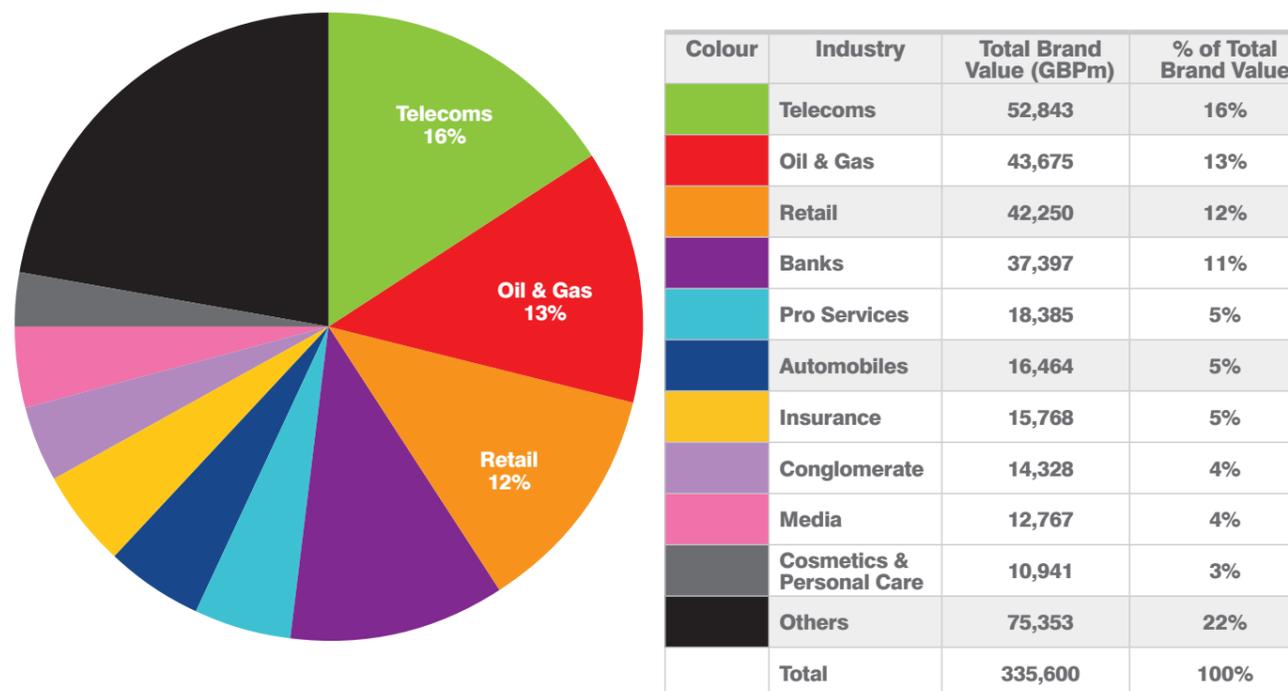
HSBC, in third place, is also down, though by just 1%. HSBC is going through a period of consolidation. At the domestic level, over a quarter of its UK branches have been closed in the last two years as digitisation and online banking become more prevalent. Internationally, HSBC's Brazilian business was sold to Bradesco. The \$5.2 billion sale represented a \$1.7 billion loss which hit HSBC's profitability in 2016. Stuart Gulliver will persevere with the cost savings however, having achieved economies of \$2.8 billion this year.

HSBC's marketing communications have shifted to reflect its more focused approach. The 'World's Local Bank' message, conveyed to such great effect by outgoing Marketing Director Chris Clark for so many years has been replaced with campaigns that now focus more on HSBC's role in facilitating personal and business ambitions.

Banks are of course at particular risk from Brexit. Theresa May's apparent tough negotiating line may mean that passporting rights are at risk. Stuart Gulliver has indicated that over 1,000 jobs are likely to be moved to Europe once Brexit takes effect in 2019. Barclays appears to have been harder hit, with a jump in its applied discount rate reflecting its exposure to the uncertainties of the operating environment for UK financial services, leading to a brand value drop of 7% to £10 billion.

The apparel sector has been marked by a stark

## UK 150 - Total Brand Value by Sector 2017



online/offline divide. The continued scandals surrounding Sports Direct have contributed to a 5% brand value loss. With Mike Ashley facing a Select Committee and heavy media scrutiny over the working conditions at its Shirebrook warehouse as well as its alleged attempted surveillance of MPs, Sports Direct's brand dropped in value to £1.16 billion. In contrast ASOS has staged a revival after a series of unfortunate events including a major warehouse fire. ASOS is benefitting from its international expansion and the exponential growth of ecommerce. The retailer's brand rose by 29% over the past year to £710 million.

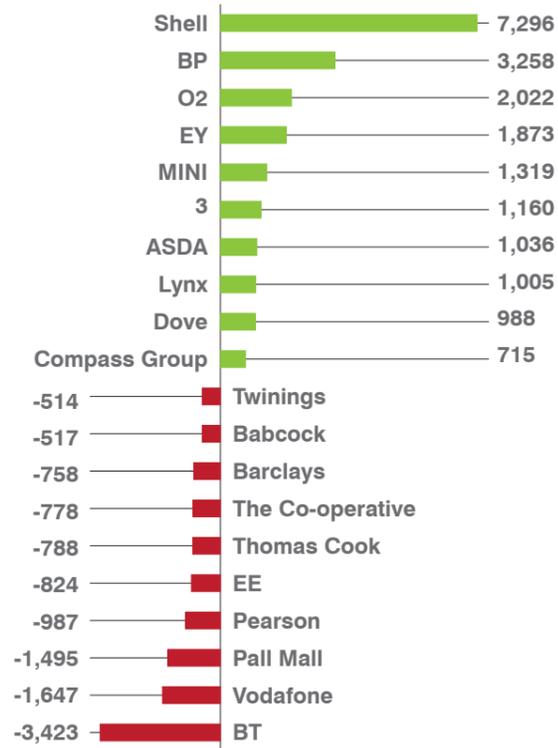
Three airlines made the UK 150 this year, led by British Airways with a brand value of £2.9 billion. However the longer term shift towards low cost airlines combined with weakened consumer spending power in long-haul locations is evident. British Airways and Virgin Atlantic are both down,

by 7% and 15% respectively. In contrast Easyjet is up by 60% to £1.34 billion. As consumer budgets for holidays remain tight and people look closer to home for their breaks, Easyjet's brand could add further value, though even on short haul flights, the weakened pound threatens a reduction in foreign travel.

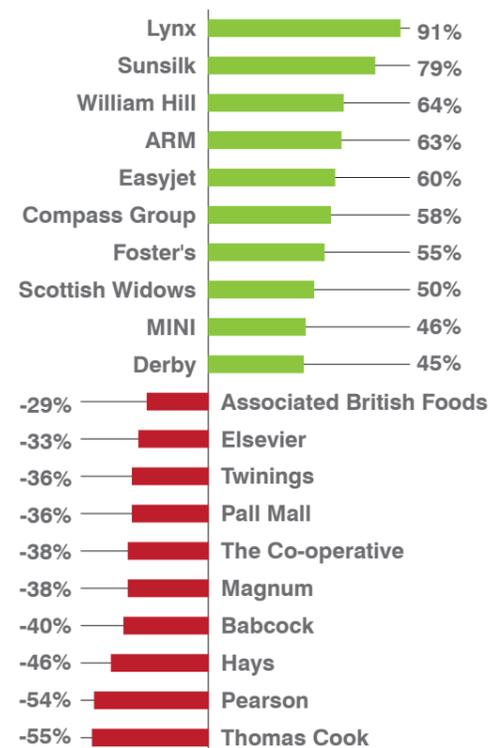
Lynx is Britain's fastest growing brand, up 91% to £2.1 billion. Unilever decided to ditch the increasingly anachronistic 'lynx effect' campaign that was seen to be out of touch with the modern male. It has performed an almost complete reversal of its previous identity, with a series of new campaigns designed to portray a "radical and progressive view on masculinity". Despite initial cynicism from marketing pundits, the approach appears to be paying off.

# Executive Summary

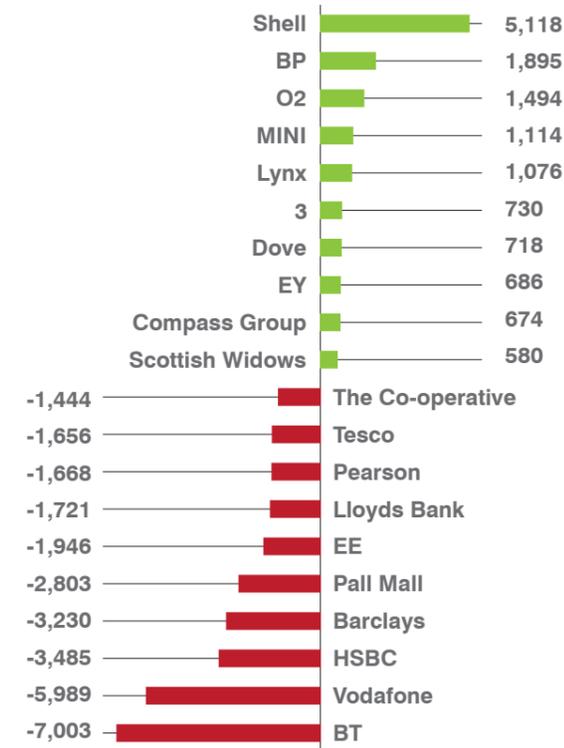
Brand Value Change 2016-2017 (GBPm)



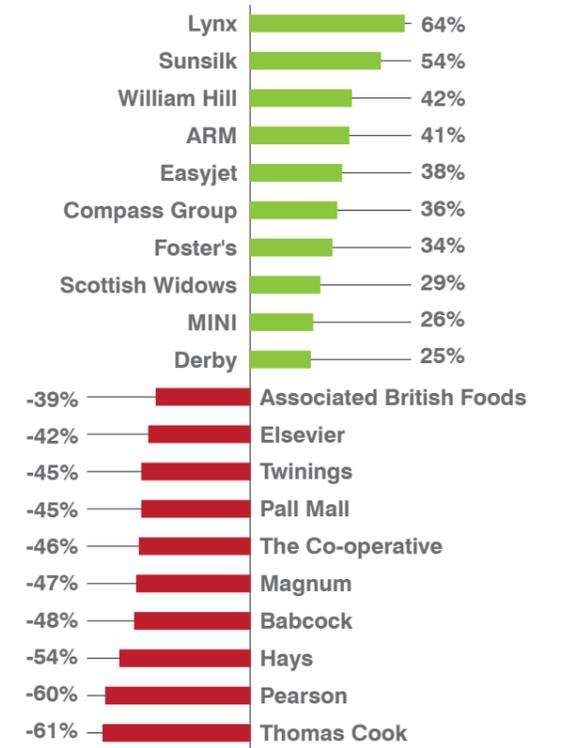
Brand Value Change 2016-2017 (%)



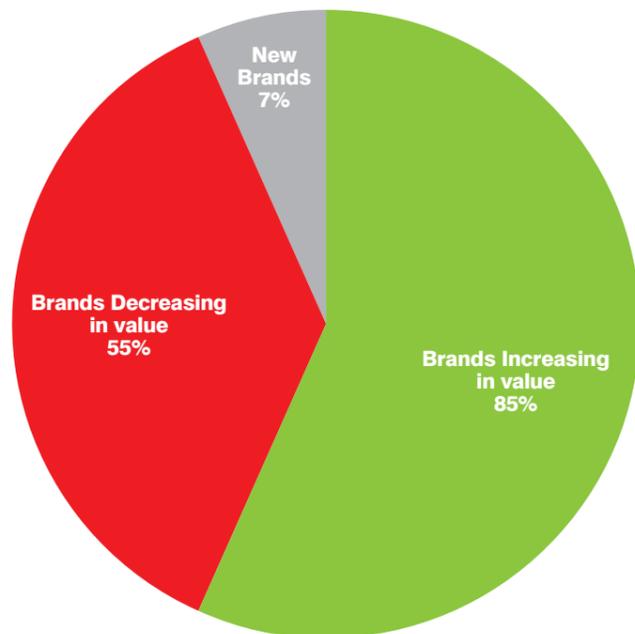
Brand Value Change 2016-2017 (USDm)



Brand Value Change 2016-2017 (%)

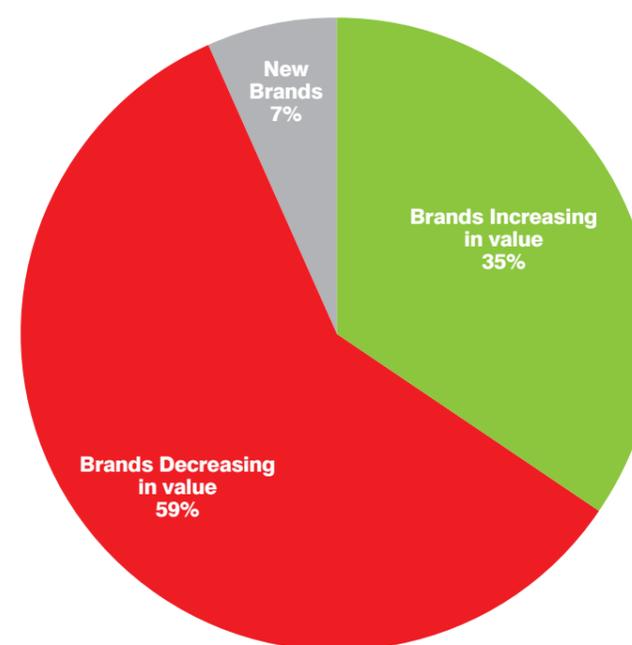


Proportion of brands increasing or decreasing in value (base GBP)



Colour	Industry	Number	Proportion
Green	Brands Increasing in value	85	57%
Red	Brands Decreasing in value	55	37%
Grey	New Brands	10	7%
	<b>Total</b>	<b>150</b>	<b>100%</b>

Proportion of brands increasing or decreasing in value (USD)



Colour	Industry	Number	Proportion
Green	Brands Increasing in value	52	35%
Red	Brands Decreasing in value	88	59%
Grey	New Brands	10	7%
	<b>Total</b>	<b>150</b>	<b>100%</b>

# Brand Finance United Kingdom 150 (GBPm)

Top 150 most valuable British brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Sector	Brand value (GBPm) 2017	% change	Brand value (GBPm) 2016	Brand rating 2017	Brand rating 2016
1	1	Shell	Oil & Gas	28,267	35%	20,970	AAA-	AA+
2	2	Vodafone	Telecoms	16,777	-9%	18,424	AA+	AA+
3	3	HSBC	Banks	15,898	-1%	16,008	AA+	AAA-
4	5	BP	Oil & Gas	14,491	29%	11,233	AA+	AA
5	7	EY	Pro Services - Commercial	10,265	22%	8,392	AAA	AAA
6	6	Barclays	Conglomerate	9,995	-7%	10,752	AA	AA
7	4	BT	Telecoms	8,791	-28%	12,213	AAA-	AAA-
8	8	Tesco	Retail	8,333	1%	8,278	AA	AA
9	9	Sky	Telecoms	7,967	9%	7,325	AAA-	AAA-
10	10	O2	Telecoms	7,469	37%	5,447	AAA-	AAA-
11	14	ASDA						
12	12	Land Rover						
13	11	Lloyds Bank						
14	17	3						
15	13	BBC						
16	28	MINI						
17	20	Sainsbury's						
18	31	Dove						
19	23	Standard Chartered						
20	25	Johnnie Walker						
21	18	Aviva						
22	15	EE						
23	30	Unilever						
24	21	Marks & Spencer						
25	29	Burberry						
26	33	Virgin Media						
27	19	BHP Billiton						
28	27	Prudential (UK)						
29	26	British Airways						
30	36	Rolls-Royce						
31	42	Nationwide Building Society						
32	24	ITV						
33	22	Halifax						
34	16	Pall Mall						
35	43	BAE Systems						
36	37	SSE						
37	32	NatWest						
38	35	RBS						
39	40	Capita						
40	47	Glaxosmithkline						
41	45	Holiday Inn						
42	50	Aon						
43	34	Morrisons						
44	49	Boots						
45	78	Lynx						
46	38	Royal Mail						
47	44	British Gas						
48	68	Scottish Widows						
49	71	Compass Group						
50	New	Rio Tinto						

# Brand Finance United Kingdom 150 (USDm)

Top 150 most valuable British brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Sector	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
1	1	Shell	Oil & Gas	36,783	16%	31,665	AAA-	AA+
2	2	Vodafone	Telecoms	21,831	-22%	27,820	AA+	AA+
3	3	HSBC	Banks	20,688	-14%	24,172	AA+	AAA-
4	5	BP	Oil & Gas	18,857	11%	16,962	AA+	AA
5	7	EY	Pro Services - Commercial	13,357	5%	12,672	AAA	AAA
6	6	Barclays	Conglomerate	13,006	-20%	16,236	AA	AA
7	4	BT	Telecoms	11,439	-38%	18,442	AAA-	AAA-
8	8	Tesco	Retail	10,843	-13%	12,499	AA	AA
9	9	Sky	Telecoms	10,368	-6%	11,060	AAA-	AAA-
10	10	O2	Telecoms	9,719	18%	8,224	AAA-	AAA-
11	14	ASDA						
12	12	Land Rover						
13	11	Lloyds Bank						
14	17	3						
15	13	BBC						
16	28	MINI						
17	20	Sainsbury's						
18	31	Dove						
19	23	Standard Chartered						
20	25	Johnnie Walker						
21	18	Aviva						
22	15	EE						
23	30	Unilever						
24	21	Marks & Spencer						
25	29	Burberry						
26	33	Virgin Media						
27	19	BHP Billiton						
28	27	Prudential (UK)						
29	26	British Airways						
30	36	Rolls-Royce						
31	42	Nationwide Building Society						
32	24	ITV						
33	22	Halifax						
34	16	Pall Mall						
35	43	BAE Systems						
36	37	SSE						
37	32	NatWest						
38	35	RBS						
39	40	Capita						
40	47	Glaxosmithkline						
41	45	Holiday Inn						
42	50	Aon						
43	34	Morrisons						
44	49	Boots						
45	78	Lynx						
46	38	Royal Mail						
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49	71	Compass Group						
50	New	Rio Tinto						

# Brand Finance United Kingdom 150 (GBPm)

Top 150 most valuable British brands 51 - 100.

Rank 2017	Rank 2016	Brand name	Sector	Brand value (GBPm) 2017	% change	Brand value (GBPm) 2016	Brand rating 2017	Brand rating 2016
51	59	Rolls- Royce						
52	53	Carphone Warehouse						
53	57	Dunhill						
54	46	Next						
55	New	IHS MARKIT						
56	76	Costa Coffee						
57	51	Primark						
58	67	Smirnoff						
59	65	Delphi Automotive						
60	52	National Grid						
61	80	Astrazeneca						
62	63	Bentley						
63	58	Legal & General						
64	62	John Lewis						
65	75	Lipton						
66	56	Waitrose						
67	66	Travis Perkins						
68	93	Easyjet						
69	55	Bunzl						
70	41	The Co-operative						
71	86	Johnson Matthey						
72	New	Willis Towers Watson						
73	73	Rothmans						
74	91	Cadbury						
75	72	Sports Direct						
76	54	BUPA						
77	82	Jaguar						
78	69	Bank of Scotland						
79	112	Sunsilk						
80	79	Tate & Lyle						
81	90	Intercontinental						
82	98	Crowne Plaza						
83	81	B&Q						
84	77	Anglo American						
85	89	The Body Shop						
86	92	Barratt Developments						
87	116	William Hill						
88	101	Vauxhall						
89	83	Scottish Power						
90	94	RSA						
91	64	Twinings						
92	104	Premier Inn						
93	96	Dettol						
94	84	Finish						
95	48	Pearson						
96	108	Sage						
97	100	Ovaltine						
98	134	ARM						
99	88	G4S						
100	74	Elsevier						

# Brand Finance United Kingdom 150 (USDm)

Top 150 most valuable British brands 51 - 100.

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52	53	Carphone Warehouse						
53	57	Dunhill						
54	46	Next						
55	New	IHS MARKIT						
56	76	Costa Coffee						
57	51	Primark						
58	67	Smirnoff						
59	65	Delphi Automotive						
60	52	National Grid						
61	80	Astrazeneca						
62	63	Bentley						
63	58	Legal & General						
64	62	John Lewis						
65	75	Lipton						
66	56	Waitrose						
67	66	Travis Perkins						
68	93	Easyjet						
69	55	Bunzl						
70	41	The Co-operative						
71	86	Johnson Matthey						
72	New	Willis Towers Watson						
73	73	Rothmans						
74	91	Cadbury						
75	72	Sports Direct						
76	54	BUPA						
77	82	Jaguar						
78	69	Bank of Scotland						
79	112	Sunsilk						
80	79	Tate & Lyle						
81	90	Intercontinental						
82	98	Crowne Plaza						
83	81	B&Q						
84	77	Anglo American						
85	89	The Body Shop						
86	92	Barratt Developments						
87	116	William Hill						
88	101	Vauxhall						
89	83	Scottish Power						
90	94	RSA						
91	64	Twinings						
92	104	Premier Inn						
93	96	Dettol						
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# Brand Finance United Kingdom 150 (GBPm)

Top 150 most valuable British brands 101 - 150.

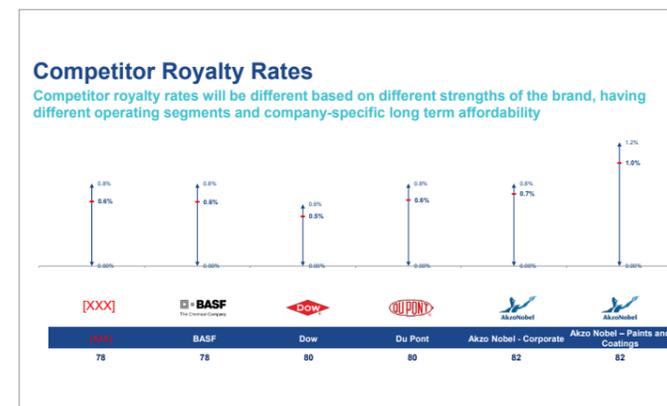
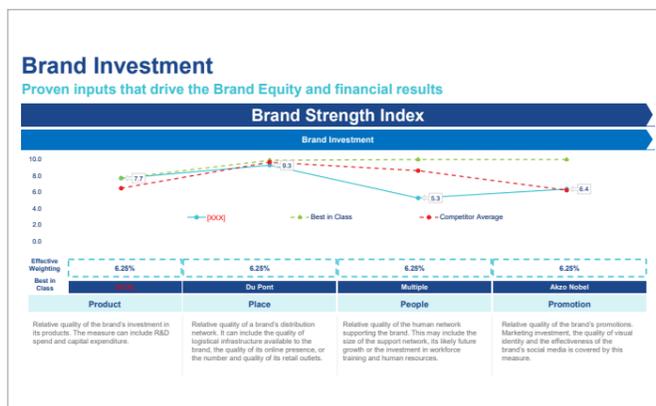
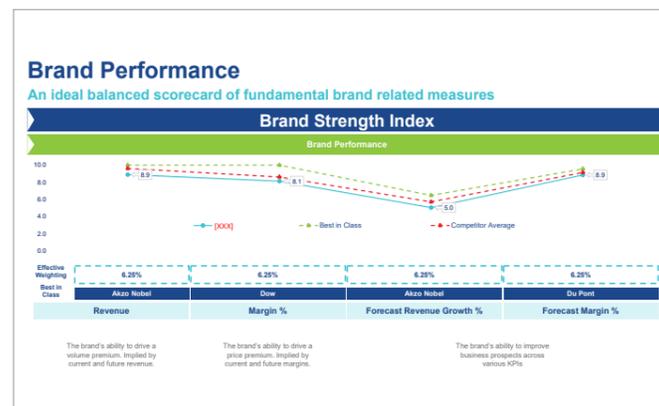
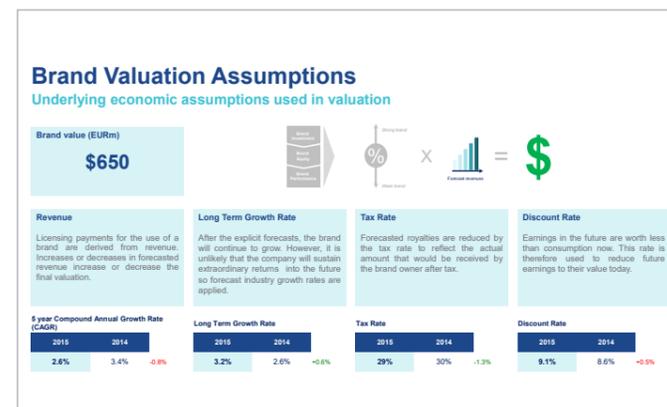
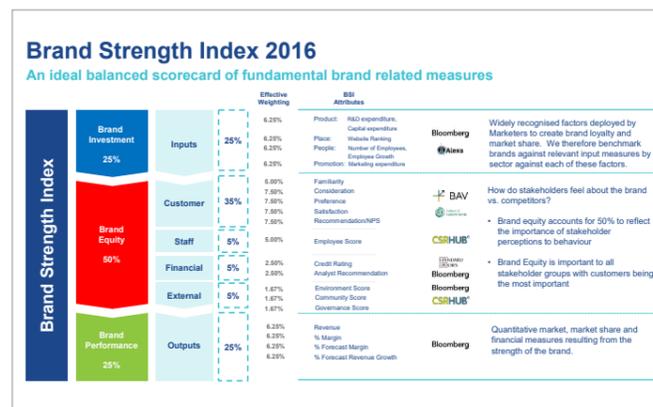
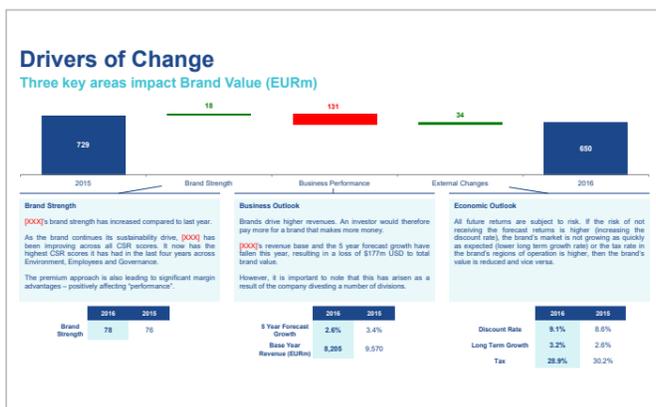
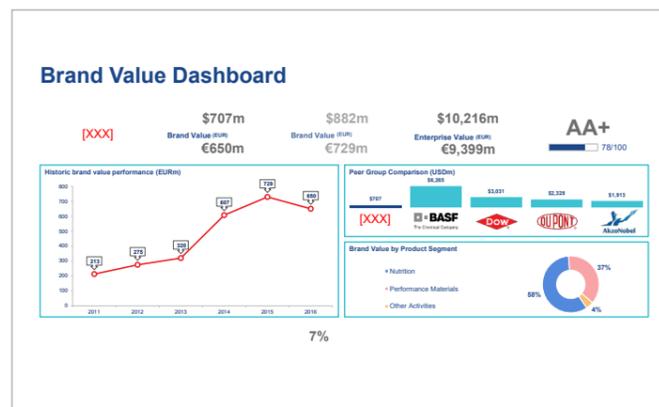
Rank 2017	Rank 2016	Brand name	Sector	Brand value (GBPm) 2017	% change	Brand value (GBPm) 2016	Brand rating 2017	Brand rating 2016
101	70	Babcock						
102	New	Hellmann's						
103	102	Debenhams						
104	95	Aston Martin						
105	99	Air Wick						
106	107	Taylor Wimpey						
107	123	Schroders						
108	New	B&M European						
109	120	ASOS						
110	111	TSB						
111	103	Centrica						
112	114	Persimmon						
113	New	Fremantlemedia						
114	124	Balfour Beatty						
115	121	Kingsmill						
116	138	Derby						
117	61	Thomas Cook						
118	125	McLaren						
119	130	Intertek						
120	110	npower						
121	127	Saga						
122	85	Magnum						
123	126	Rimmel						
124	135	Pentair						
125	106	Virgin Atlantic						
126	131	Rexam						
127	145	Rentokil						
128	144	Carillion						
129	115	Daily Mail						
130	122	Argos						
131	119	Iceland						
132	New	Peter Stuyvesant						
133	New	P&O Cruises						
134	143	Metro						
135	New	rentalcars.com						
136	140	Penguin						
137	128	First						
138	New	Dulux						
139	118	TalkTalk						
140	105	Associated British Foods						
141	New	Old Mutual						
142	149	Grant's						
143	New	Flora						
144	New	Foster's						
145	109	Booker Group						
146	113	Amec						
147	132	Petrofac						
148	147	AA						
149	142	John Player Special						
150	97	Hays						

# Brand Finance United Kingdom 150 (USDm)

Top 150 most valuable British brands 101 - 150.

Rank 2017	Rank 2016	Brand name	Sector	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
101	70	Babcock						
102	New	Hellmann's						
103	102	Debenhams						
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146	113	Amec						
147	132	Petrofac						
148	147	AA						
149	142	John Player Special						
150	97	Hays						

# Understand Your Brand's Value



**A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value.**

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

A full report includes the following sections which can also be purchased individually.

## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

## Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

## Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + Transfer pricing
- + Licensing/ franchising negotiation
- + International licensing
- + Competitor benchmarking

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

- + Independent view of cost of capital for internal valuations and project appraisal exercises

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our Brand Value Reports, please contact:

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# How we can help



**MARKETING**

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand based decisions and strategies.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing

**FINANCE**

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

**TAX**

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing and brand ownership arrangements.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

**LEGAL**

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in and outside of the courtroom.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

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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 any body, government or organisation.

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