

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

Tavistock Investments Plc
(“Tavistock”, the “Group” or the “Company”)

Trading update and interim dividend declaration

5 October 2023

The Board of Tavistock is pleased to announce that the Group’s trading in the first five months of the current financial year to 31 March 2024 is significantly ahead of the equivalent period in the previous financial year.

The Company’s unaudited management accounts show that for the five months to 31 August 2023 gross revenues have increased by 19% to £17.2 million (prior year equivalent period: £14.5 million), gross margin has increased by 40% to £6.7 million (prior year equivalent period: £4.8 million) and EBITDA (earnings before interest taxation depreciation and amortisation) has risen thirteenfold to £1.6 million (prior year equivalent period: EBITDA loss £0.14 million).

The Company has implemented the new Consumer Duty regime (which became effective on 31 July 2023) and has completed its review of all British Steel Defined Benefit Pension Transfer cases with minimal uninsured cost being incurred.

In April 2023 the Company announced the acquisition of Precise Protect Limited (“Precise Protect”). Precise Protect is a profitable and fast-growing UK wide protection business based in Bangor, Northern Ireland. The Board believes that Precise Protect will be a major contributor to the future profitability of the Group and is pleased to report that it has been successfully integrated into the Group.

Following this transaction, Tavistock has a network of over 400 advisers and other business introducers working with more than 110,000 UK retail clients, whose assets are estimated to exceed £6 billion in value, as well as 350 corporate and affinity clients with some 16,000 employees. The Company is thus well placed to pursue its ambitious growth plans.

Interim dividend

In keeping with its stated objective of developing and maintaining a dividend stream for the benefit of the Company’s shareholders, the Board is pleased to declare an interim dividend of 0.07 pence gross per ordinary share. The ex-dividend date for the interim dividend will be Thursday, 30 November 2023 and the associated record date will be Friday, 1 December 2023. The dividend will be paid on Friday 15 December 2023.

Brian Raven, Tavistock’s Chief Executive, commented: “The Board’s focus continues to be on optimising the operating structure of the Group and delivering value to shareholders through continued growth. We remain ambitious and acquisitive and look forward to updating shareholders on progress in due course.”

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