Big Business

Catalyst Corporate Finance provides its annual overview of activity in the UK waste and resource management industry

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THE JOURNAL FOR WASTE & RESOURCE MANAGEMENT PROFESSIONALS
Mixed Fortunes

Mark Wilson, partner, and Robert Pearce, head of research at Catalyst Corporate Finance, provide our annual overview of activity in the UK waste and resource management industry over the last year, and highlight the leading players.

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here have been mixed fortunes among the top 20 waste and resource management companies over the past year. Some companies have posted a drop in revenue while others have generated double digit growth, such as new entrant Palm Recycling (which saw a 65 percent rise in revenue as a result of an increased supply and bring back network). However, overall there has been significant combined growth of nine percent, with total revenue reaching £464m (up from £59m last year).

The significant themes from last year continue to dominate the industry. Refuse-derived fuel (RDF) exports reached 2.37m tonnes in 2014, and continue to rise, prompting UK waste management companies, including Veolia, Ribaf and FCC, to form an RDF Expert Industry Group to “explore and address issues surrounding RDF export from the UK.”

This ties in with the persisting debate around future infrastructure capacity. In June 2015, waste consultancy Eunomia published its eighth Residual Waste Infrastructure Review, which asserted that the UK is just three years away from eliminating the residual waste treatment gap. This claim is supported by many firms in the waste industry including Veolia and SUEZ (formerly SITA UK), as well as the Green Investment Bank (GIB), which stated that an extra £5bn of investment is required. The plight of plastic recyclers, a result of the fall in oil prices, has also affected the industry, with companies such as R3 Plastics, ECO Plastics and Closed Loop Recycling either in administration or on the brink of collapse. In March WRAP published a series of reports on plastics recycling aimed at stimulating investment in the sector and boosting recycling rates. We also saw the collapse of Aylesford Newsprint impacting the paper recycling market.

Also of concern is the recent slowdown in the growth in recycling rates, with Defra reporting an improvement of only 0.1 percent (to 47.2 percent) in Q3 2014 over the same quarter in the previous year, which is threatening the UK’s ability to reclassify its 50 percent recycling target by 2020. Some local authorities have blamed funding cuts and the reclassification of recycling street sweepings, however simple economics remains the key driver. Despite this, the move towards a circular economy continues to gain momentum. Landfill sites continue to face closure, with some being turned into solar farms. DECC has set up a £60m fund to invest in waste heat schemes, which utilise excess heat from energy from waste (EfW) or landfill sites. Several of the big waste players have published reports on achieving a circular economy, such as DS Smith and Veolia, and the European Commission is currently in the consultation phase for an “ambitious” circular economy strategy that is due to be published by the end of the year.

The Big Five

The TOP five businesses have once again remained the same, with Veolia cementing its position as the largest player in the UK waste sector by continuing to grow its revenue...

Veolia Environmental Services

Veolia’s UK revenue grew in 2014 as a result of an increase in commercial collection, hazardous waste and industrial services volumes, and the contribution of integrated waste contracts including the commencement of a £1bn residual waste treatment and disposal project in Staffordshire. Veolia continues to demonstrate its commitment to the vision of a circular economy, aiming to double its turnover generated through a circular model to 40 percent by 2020. In June 2015, The Circular Revolution, an Imperial College London report commissioned by Veolia, was published. The paper claimed that using “resources in a closed loop system has the potential to contribute £29bn (1.8 percent) of GDP and create 175,000 new jobs in the UK”.

In 2014, Veolia’s South East London CHP plant began supplying London’s first EfW-powered district heating network, and the company plans to invest a further £1bn over the next five years in similar cogeneration projects in Staffordshire, Shropshire and Leeds. In December 2014, Veolia was awarded a £150m, 15-and-a-half-year recycling, energy-from-waste and Closed Loop Recycling either in administration or on the brink of collapse. In March 2015, ahead of SUEZ, Ribaf and Amey. The agreement, due to commence in October 2015, aims to save the Council up to £20m and improve recycling rates to 60 percent.

In September 2014, Veolia secured a contract to decommission a 14,000 tonne oil platform in the Norwegian North Sea, aiming to recycle 99.7 percent of the structure. The following month, the company was awarded a three-year, £6m contract to provide waste management and recycling solutions to around 90 Siemens UK sites.

In June 2015, Veolia lost out to AmeyGespa for preferred bidder status on a 25-year waste collection and treatment services contract for the Isle of Wight Council, however it will remain as reserve bidder.

In July 2015, the Department for Communities and Local Government once again denied planning permission for Veolia’s proposed 380tpa EfW plant in Hatfield, designed to be built under a 25-year, £800m residual waste treatment contract with Hertfordshire County Council signed in 2011. The decision followed a High Court ruling in January which overturned then Secretary of State Eric Pickles’ original refusal of planning permission, and the withdrawal in October 2014 of £115.3m in PFI credits initially awarded by Defra. It remains to be seen whether Veolia will challenge the decision, or continue to develop an alternative proposal for treating the county’s residual waste, which it submitted to the local authority earlier in July.
There have been mixed fortunes among the top 20 waste and resource management companies over the past year. Some companies have posted a drop in revenue while others have generated double digit growth, such as new entrant Palm Recycling (which saw a 65 percent rise in revenue as a result of an increased supply and bring bank network). However, overall there has been significant combined growth of nine percent, with total revenue reaching £6.4bn (up from £5.9bn last year).

The significant themes from last year continue to dominate the industry. Refuse-derived fuel (RDF) exports reached 2.37m tonnes in 2014, and continue to rise, prompting UK waste management companies, including Veolia, Biffa and FCC, to form an RDF Export Industry Group including Veolia, Biffa and FCC, to continue RDF exports from the UK.

This ties in with the persisting concern surrounding RDF export from the UK, forming an RDF Export Industry Group including Veolia, Biffa and FCC, to explore and address issues surrounding RDF export from the UK. This ties in with the persisting debate around future infrastructure capacity. In June 2015, waste consultancy Eunomia published its eighth Residual Waste Infrastructure Review, which asserted that the UK is just three years away from eliminating the residual waste treatment gap. This claim is strongly opposed by many firms in the waste industry including Veolia and SUEZ (formerly SITA UK), as well as the Green Investment Bank (GIB), which stated that an extra £5bn in new investment is required.

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Despite this, the move towards a circular economy continues to gain momentum. Landfill sites continue to face closure, with some being turned into solar farms. DECC has set up a £6m fund to invest in waste heat schemes, which utilise excess heat from energy from waste (EfW) or landfill sites. Several of the big waste players have published reports on achieving a circular economy, such as DS Smith and Veolia, and the European Commission is currently in the consultation phase for an “ambitious” circular economy strategy that is due to be published by the end of the year.

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In December 2014, Veolia launched PowerFilm, a new material that can provide an extra £5m in revenue for businesses as a product of a new technology, which will be used in a range of products. Veolia has also publicly shown support for the Plastics 2020 initiative, which aims to reduce plastic waste in the UK by 30 percent by 2020.

Veolia Environmental Services provide organic waste disposal services company, from TEG Group.

Veolia has won a number of contracts throughout the year, including a £15m, 15-year framework recycling, waste and street cleaning contract with Southend-on-Sea Borough Council in March 2015, ahead of SUEZ, Biffa and Amey. The agreement, due to commence in October 2015, aims to save the Council up to £20m and improve recycling rates to 60 percent.

In September 2014, Veolia secured a contract to decommission a 14,000 tonne oil platform in the Norwegian North Sea, aiming to recycle 99.7 percent of the structure. The following month, the company was awarded a three-year, £6m contract to provide waste management and recycling solutions to around 90 Siemens UK sites.

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In April, Biffa won one of its largest recycling, collection and street cleaning contracts to date for £115m, Wirral Council to provide household waste collection and recycling centres, with the option of a six-year extension. In January 2015, the company secured a £5m, 10-year extension on its contract with Witral Council to provide household recycling, collection and street cleaning. In April, Biffa won one of its largest contracts to date to provide recycling, waste collection and street cleaning for 514,000 residents on behalf of Manchester City Council, with an aim to improve the recycling rate to 50 percent by 2020. Biffa also won a 10-year, £50m contract to replace SUEZ as Epping Forest District Council’s provider of recycling and waste collection, which commenced in November. However, the implementation of a new collection system in May 2015 led to a waste collection crisis that has seen the council receive 9,090 complaints over uncollected refuse.

Biffa’s success in building out infrastructure has been mixed. In October 2014, Biffa and partner Multifuel Energy secured planning permission to increase the capacity of its proposed £255m Newhurst energy recovery facility (ERF) in Leicestershire to 350ktpa. The facility is expected to be fully operational by 2019, although it is understood that funding is not yet in place to build it. Biffa’s 227ktpa mechanical biological treatment (MBT) facility in West Sussex has experienced further delays and the county council is due to consult on the future of the £1bn, 25-year contract.

In more positive news, Biffa has been successful in improving recycling rates through partnerships with local authorities and businesses. The company has helped The Midlands Co-operative food stores achieve a 90 percent recycling rate by diverting over 4,000 tonnes of waste from landfill, Viridor recorded a 4.2 percent increase in revenue to £836m, due in part to a number of new energy recovery facilities coming on stream in the last 12 months.

Viridor has continued to reduce its landfill operations in line with the company’s strategy to transform waste into recyclables or energy, by investing £1.5bn in energy recovery technology. In August 2014, its Parkwood site in Sutton, which will process 145ktpa of waste annually, and will process a combined total of 1,100ktpa of waste annually. After a number of setbacks last year involving its proposed EfW plant in Sutton, in June 2015 Viridor was finally given the green light to begin construction of the £200m facility, which will process 275ktpa tonnes of residual waste, generate 26MW of electricity and aim to achieve a 95 percent landfill diversion rate.

Viridor has been successful in the past year in the delivery of infrastructure, with a number of new EfW plants coming on stream. In October 2014, Viridor officially opened a 455m, 60ktpa EfW facility in Exeter as part of the long-term contract with Devon County Council, which will see the facility generate 3MW an hour for export to the National Grid. In March 2015, Viridor’s three new EfW plants in Oxfordshire, Cardiff and Cheshire became operational and will process a combined total of 1,180ktpa of waste annually. Viridor’s Ardley ERF is receiving non-hazardous waste, rather than the adjacent landfill site at Viridor’s first solar park situated on a former landfill site in Wiltshire, which will export 3,200MWh of electricity per year to the National Grid.

In August 2014, Biffa client, South Oxfordshire District Council, was named the best performing recycling council for 2013/14, with a recycling, composting and reuse rate of 65.7 percent; three other Biffa councils featured in the top ten for the second year running, Biffa replaced SUEZ as the top exporter of RDF, shipping 334,510 tonnes in 2014. The company was also involved in providing long-term feedstock supply agreements for the Hoddesdon and Levenseat EfW plants.
Biffa Group
After a fall in revenue the previous year, Biffa returned to growth in 2014, with reduced customer losses adding 3.7 percent to its top line.

Since the integration of Shanks’ solid waste business and PHS Wastetech, Biffa has benefited from an extended customer base and scale economies, and has stated that further acquisition opportunities will be actively pursued. Only two years after financial problems led to a takeover by its creditors, it has been reported that Biffa has appointed Rothschild to advise on a possible London Stock Exchange flotation in 2016, with an outright sale also a possibility.

The past year has been largely successful for Biffa, with several notable contract wins and extensions. In September 2014, Kent County Council awarded Biffa a six-year £55m contract to manage 12 household waste collection and recycling centres, with the option of a six-year extension. In January 2015, the company secured a £115m, six-year extension on its contract with Wirral Council to provide household waste collection, recycling, and street cleaning. In April 2015, Biffa won one of its largest contracts to date to provide recycling, waste collection and street cleaning for 514,000 residents on behalf of Manchester City Council, with an aim to improve the recycling rate to 50 percent by 2020.

Biffa also won a 10-year, £50m contract to replace SUEZ as Epping Forest District Council’s provider of recycling and waste collection, which commenced in November. However, the implementation of a new collection system in May 2015 led to a waste collection crisis that has seen the council receive 9,000 complaints over uncollected refuse.

Biffa’s success in building out infrastructure has been mixed. In October 2014, Biffa and partner Multifuel Energy secured planning permission to increase the capacity of its proposed £255m Newhurst energy recovery facility (ERF) in Leicestershire to 350ktpa. The facility is expected to be fully operational by 2019, although it is understood that funding is not yet in place to build it. Biffa’s £272m capacity mechanical biological treatment (MBT) facility in West Sussex has experienced further delays and the county council is due to consider the future of the £1bn, 25-year contract.

In more positive news, Biffa has been successful in improving recycling rates through partnerships with local authorities and businesses. The company has helped The Midlands Co-operative food stores achieve a 90 percent recycling rate by diverting over 4,000 tonnes of waste from landfill annually, and worked with Keele University to achieve zero landfill waste.

In November 2014, Biffa client, South Oxfordshire District Council, was named the best performing recycling council in the UK, and Biffa replaced SUEZ as the top exporter of RDF, shipping 334,510 tonnes in 2014. The company was also involved in providing long-term feedstock supply agreements for the Hoddesdon and Levenseat EfW plants.

Viridor
Despite challenging trading conditions in recycling and a decline in revenue from landfill, Viridor recorded a 4.2 percent increase in revenue to £836m, due in part to a number of new energy recovery facilities coming on stream in the last 12 months.

Viridor has been successful in reducing its landfill operations in line with the company’s strategy to transform waste into recyclables or energy, by investing £1.5bn in energy recovery technology. In August 2014, its Parkwood site in Sheffield stopped accepting active waste in anticipation of full operational capacity in 2019, while in April the company announced the closure of its Wfangford landfill site in Suffolk and that non-hazardous waste currently sent to its Ardley landfill site in Oxfordshire will be taken to the adjacent ERF. In November 2014, operations commenced at Viridor’s first solar park situated on a former landfill site in Wiltshire, which will export 3,200MWh of electricity per year to the National Grid.

Viridor has continued to reduce its landfill crisis, which has been challenging for the past year in the delivery of infrastructure, with a number of new EfW plants opening this year involving its proposed 1,100ktpa EfW plant in Sutton, in June 2015 Viridor was finally given the green light to begin construction of the £200m facility, which will process 275ktpa tonnes of residual waste, generate 26MW of electricity and aim to achieve a 95 percent landfill diversion rate. The facility, which is due to become operational in 2017, is part of a 25-year, £990m contract won in 2012.

Viridor secured a series of smaller local authority and commercial contract wins over the past year.
including a one-year, 200ktpa waste disposal contact with the London Borough of Lewisham; a three-year agreement to process and sell dry recyclable materials for Dacorum Borough Council; and a two-year interim contract to process household dry recyclables for Bournemouth Borough Council.

Viridor has also won a five-year contract to process and treat the waste and recycling for three NHS Trusts across Devon and Dorset, and entered into two contracts with South Lanarkshire Council (two years, £3m) to process commingled dry recyclables.

In June 2015, Viridor signed a 10-year deal with Carbonil Aggregates to supply 25ktpa of ACRP, a by-product of gas filtering typically sent to landfill, from its energy recovery plants. In the same month, Viridor announced the acquisition of the Dorset and Somerset waste collection division of Commercial Recycling, through which it will service a further 1,000 businesses.

SUEZ Environment (SITA UK)

In March 2015, SITA UK became the Recycling & Waste Recovery UK Division of SUEZ Environment under a rebranding (below) that emphasizes the group’s commitment to a circular economy, which included closing its “iconic” landfill site in Packington after 50 years of operation.

SUEZ remains the fourth highest revenue generating UK waste collection division of Commercial Recycling, through which it will service a further 1,000 businesses.

SUEZ, Sembcorp and ITOCHU under a joint venture partnership to develop a new SRF and RDF facility in Teesside, which is being operated by Mercia Waste Management (a joint venture between FCC and Urbaera), and two further treatment and incineration facilities in Wrexham and Buckinghamshire, which are likely to begin operations in 2015 and 2016, respectively.

FCC opened a number of contract wins throughout the year, including a 25-year agreement signed in September 2014 with Wigan Council to process 80ktpa of residual waste, with approximately 90 percent to be diverted away from landfill and converted into RDF. In December 2014, FCC was named preferred bidder, ahead of Veolia, Viridor and Urbana, to build a 195ktpa recycling and energy recovery centre to process household waste as part of a £475m, 25-year contract with Edinburgh and Midlothian Councils.

In April 2015, FCC announced (and commenced) a seven-year agreement with Torfaen Borough Council to operate a new household waste recycling centre and waste transfer station, with a target recycling rate of 95 percent by 2017, and in June began a £21m contract to collect waste on behalf of South Ribble Borough Council, which will run until 2022 with the option of a seven-year extension. In May 2015, FCC expressed concerns over the forthcoming waste policy in the UK, following the Conservative’s majority win in the general election, claiming that “further public spending cuts could potentially impact on some recycling facilities and an EU referendum could lead to a partial or total exit for the EU energy recovery industry and have significant implications on the waste industry.”

M&A Activity

Difficult trading conditions, a focus on infrastructure, and potentially the uncertainty of future waste policy resulted in a slight decline in like-for-like merger and acquisition (M&A) volumes in the first six months of the year. Since January, the industry has seen 24 transactions versus 45 during 2014, a possible result of corporate and financial investors delaying investment decisions to understand which political party would be in power for the next five years, and what impact that might have on the industry.

Since the last review there has been an notable increase in the amount of development capital being deployed in waste assets. A number of private equity (PE) funds have built positions in specific segments, some favouring SPV style investments to develop treatment facilities. Other funds have used an initial capital investment as a platform to make a series of additional bolt-on acquisitions to add collection, recycling or disposal capability, and further geographic presence.

Downing committed over £36m of debt and equity into a series of AD plants across Devon and Somerset, while Agilatas and lender Alcentra have provided further capital to Impetus Group to acquire T SH in June increasing its annual waste transfer volume to around 1.25m tonnes and expanding its geographic footprint. In addition, the sector has seen interest from overseas PE funds. Despite pressures and cash flow pressures since the fall of oil prices, German private equity fund Aurelius has continued its strategy of building a portfolio of platform waste businesses with the acquisitions of Continuum Recycling, ECO Plastics and, most recently, Mega Group, with an additional £3m investment.

Furthermore, Dutch fund Waterland acquired incinerator bottom ash aggregate producer Bullast Phoenix, from H2 Equity Partners, which exited its investment after just over a year. The GIB continued to be a leading source of funding for the sector, having jointly invested £70m with Irish utility company ESB to develop a biomass and EFW facility at Tilbury Docks, which when commissioned in 2017 will generate 300GWh of green electricity per year. Further good news came with the announcement that Foregsight Group will manage a new £50m GIB-backed Recycling & Waste Fund. The fund will target smaller-scale recycling and waste projects, the first of these investments being a £4m investment to build an on-farm AD plant in Durham.

There was further M&A activity amongst the largest players in the sector as chief executives continued to shape their businesses around specific waste streams and geographies. Viridor
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Viridor has also won a five-year contract to process and treat the waste and recycling for three NHS Trusts across 60 sites in Devon, and retained contracts with South Lanarkshire Council (four years, £4.3m) to collect and treat waste from council premises and North Lanarkshire Council (two years, £6m) to process commingled dry recyclables.

In June 2015, Viridor signed a 10-year deal with CarbonLite Aggregates to supply 25ktpa of APCR, a by-product of gas filtering typically sent to landfill, from its energy recovery plants. In the same month, Viridor announced the acquisition of the Dorset and Somerset waste collection division of Commercial Recycling, through which it will service a further 1,000 businesses.

SUEZ Environment (SITA UK) In March 2015, SITA UK became the Recycling & Waste Recovery UK operation within SUEZ Environment under a rebranding (below) that emphasizes the group’s commitment to a circular economy, which included closing its “iconic” landfill site in Pakington after 50 years of operation.

SUEZ remains the fourth highest exporter of RDF to the continent, it has been replaced by Biffa as the largest exporter of RDF to the continent, it still exported almost 300,000 tonnes in 2014.

Further positive contract news followed in September when SUEZ was granted a seven-year, £23m contract extension from Northumberland County Council, back in 2008 and has improved the recycling rate from less than 20 percent to 66.7 percent. A month later, SUEZ successfully bid for a £4.2m contract with the Highland Council in Scotland to operate a waste transfer station in Inverness. The past year has seen SUEZ successfully build out infrastructure.

In December 2014, the company opened its 269ktpa EfW in Suffolk, following the acquisition of industrial waste specialist Nordic Recycling. The plant will produce up to 750ktpa of alternative fuels for export or domestic use. Although SUEZ has been replaced by BiFab as the largest exporter of RDF to the continent, it still exported almost 300,000 tonnes in 2014.

Further positive contract news followed in September when SUEZ was granted a seven-year, £23m contract extension from Northumberland County Council, which will run until 2022 with the option of a seven-year extension. In May 2015, FCC announced that it had secured a seven-year agreement with Torfaen Borough Council to operate a new household waste recycling centre and waste transfer station, with a target recycling rate of 85 percent in year one, and in June began a £21m contract to collect waste on behalf of South Ribble Borough Council, which will run until 2022 with the option of a seven-year extension. In May 2015, FCC expressed concerns over the rollout of policy in the UK, following the Conservative’s majority win in the general election, claiming that “further public spending cuts could potentially result in the closures of residual waste collections and an EU referendum could lead to a partial or total exit for the EU and would have significant implications on the waste industry.”

M&A Activity

Difficult trading conditions, a focus on infrastructure, and potentially the uncertainty surrounding the outcome of the EU referendum resulted in a slight decline in like-for-like merger and acquisition (M&A) volumes in the first six months of the year. Since January, the industry has seen 24 transactions versus 45 during 2014, a possible result of corporate and financial investors delaying investment decisions to understand which political party would be in power for the next five years, and what impact that might have on the industry.

Since the last review there has been a notable increase in the amount of development capital being deployed in waste assets. A number of private equity (PE) funds have built positions in specific segments, some favouring SPV style investments to develop treatment facilities. Other funds have used an initial public offering (IPO) as a platform to make a series of additional bolt-on acquisitions to add collection, recycling or disposal capability, and further geographic presence.

Downing committed over £150m of debt and equity into a series of AD plants across Devon and Somerset, while Agilitas and lender Alerce have provided further capital to Impetus Energy to acquire T Severn & District from H2 Equity Partners, which exited its investment after just over a year. Further good news came with the announcement that Foresight Group would manage a new £50m GIB-backed Recycling & Waste Fund. The fund will target smaller-scale recycling and waste projects, the first of these investments being a £4m investment to build an on-farm AD plant in Durham. There was further M&A activity amongst the largest players in the sector as chief executives continued to shape their businesses around specific waste streams and geographies. Viridor continued to pursue acquisitions as part of its £1.3bn acquisition of CIWM’s Waste Fast 50 Award, part of its annual Waste & Resources Awards programme.

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