

■ Growth.  
Focus.  
Execution.  
Technology.  
People.

# Preliminary Results

for twelve months ended 31 December 2022

13 April 2023

# LSL





# Agenda

01

Highlights

02

Financial and Operating Performance

03

Looking Forward: Positioned for Growth

04

Summary and Outlook

# Highlights

LSL



# Highlights

Group

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**Resilient Trading**

**Strategic Progress**

**Strong Cash Flow  
and Balance Sheet**

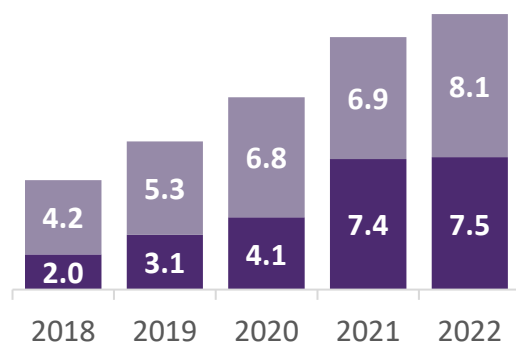
**Simplified Structure, Well Positioned for Future Growth**

# Strong H2 performance impacted by market uncertainty following mini-Budget

Group

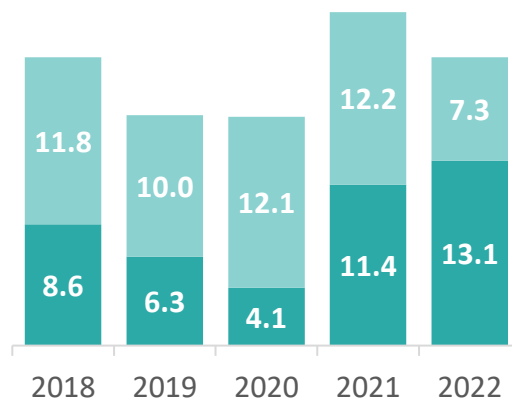
## FINANCIAL SERVICES NETWORK BUSINESS OPERATING PROFIT

■ H1 ■ H2



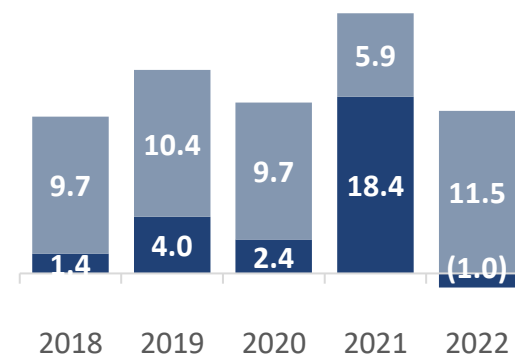
## SURVEYING & VALUATION OPERATING PROFIT

■ H1 ■ H2



## ESTATE AGENCY OPERATING PROFIT

■ H1 ■ H2



Share of UK purchase and remortgage lending increased to record 10.4%

Over £5m operating profit 'lost' following mini-Budget interrupting further growth

Retained 2021 local market share gains to increase national market share

# All three core businesses traded well, gaining market share in challenging conditions

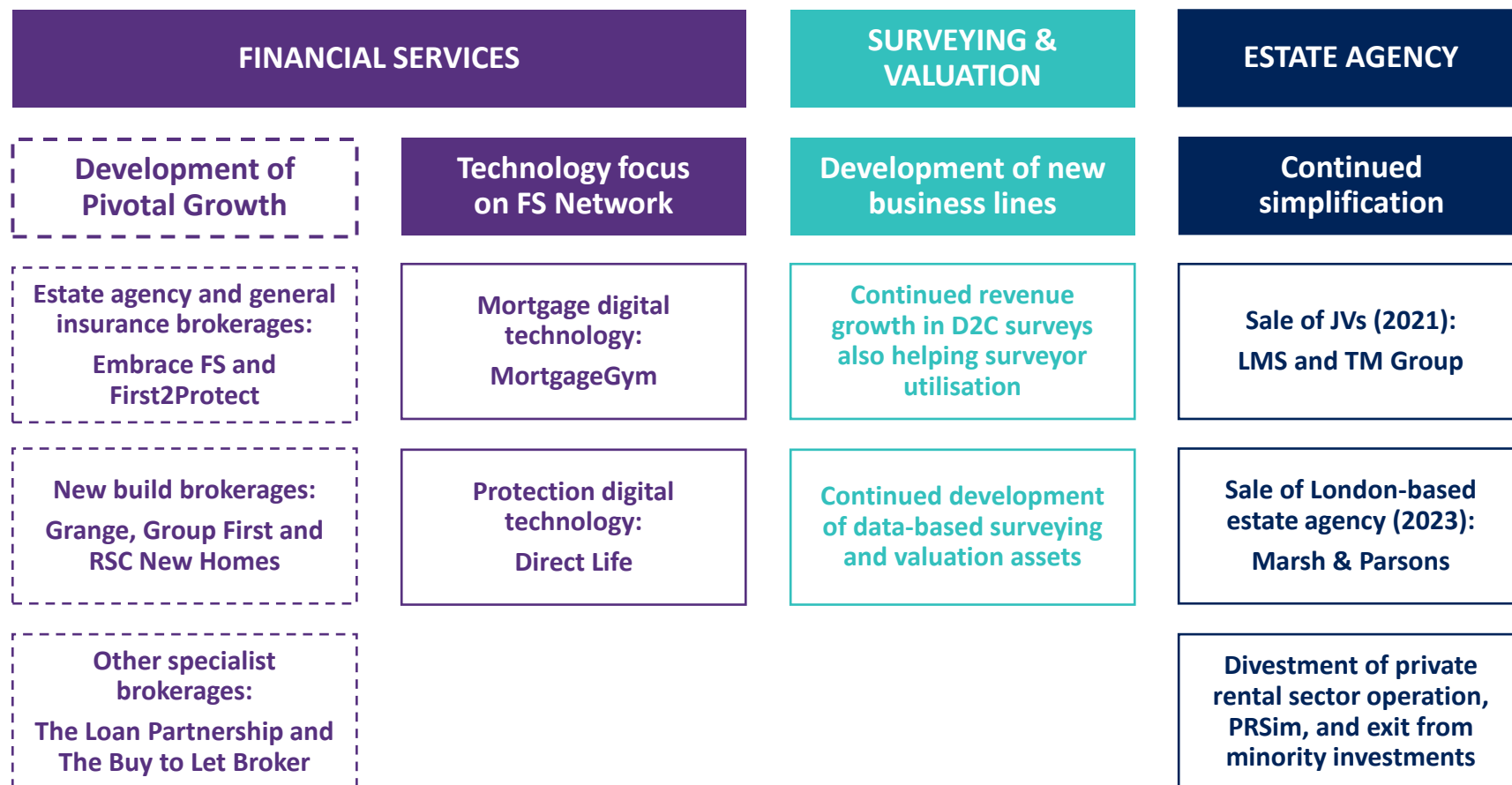
Group

FINANCIAL SERVICES NETWORK BUSINESS		SURVEYING & VALUATION		ESTATE AGENCY	
Record Mortgage Market Share	10.4% +80bps	Market Share of Mortgage Approvals	36.5% +190bps	National Market Share of Exchanges	1.30% +2bps
Net Revenue	£41.6m +9%	Revenue	£93.2m (1)%	Revenue	£146.8m (5)%
Record Operating Profit	£15.5m +8%	Operating Profit	£20.4m (14)%	Operating Profit	£10.5m (43)%
Adviser Numbers	2,867 +0.3%	Jobs per Average Surveyor	1,065 (1)%	Residential Pipeline	£15.3m (26)%
Gross Lending	£45.6bn +11%	Private Survey and Data Income	£3.8m +73%	Lettings Income	£63.3m +2%



# Simplified Group and ongoing development of Financial Services business

## Group



Well  
Positioned  
for Future  
Growth

Strong  
Cash Flow  
& Balance  
Sheet

# Focused on three strong divisions, plus JV, with strong balance sheet for future growth

Group

PIVOTAL GROWTH  
JOINT VENTURE

LSL

FINANCIAL SERVICES

SURVEYING &  
VALUATION

ESTATE AGENCY

D2C MORTGAGE AND  
INSURANCE BUSINESS

FINANCIAL SERVICES  
NETWORK BUSINESS

Investing in mortgage and  
protection brokerages to  
build long term  
sustainable value

UK's largest mortgage and  
insurance network  
comprising over 2,800  
advisers across 900+  
independent firms

One of UK's largest  
surveying and valuation  
businesses - and exclusive  
provider to Lloyds Banking  
Group

Leading owned and  
franchised estate agency  
brands

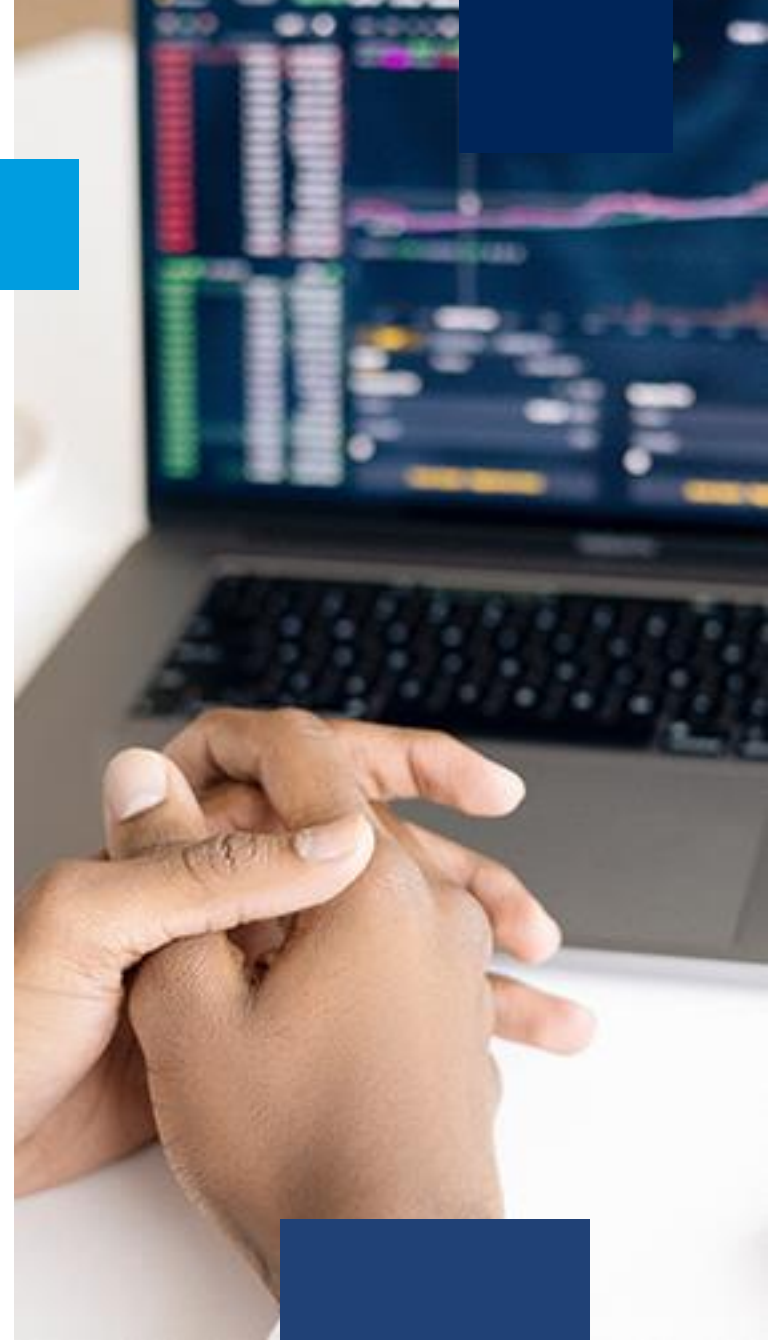


Strong Balance Sheet and year end Net Cash position of £40.1m before Marsh & Parsons and FS D2C sales

LSL



# Financial and Operating Performance



# Resilient performance with Underlying Operating Profit in line with the Board's November guidance

## Group

- Group Revenue just below record 2021 in smaller purchase market
- Group Underlying Operating Profit impacted by smaller purchase market (-15% YoY) and adverse effect of mini-Budget in Q4, particularly on the Surveying business
- H2 profit up on PY despite Q4 mini-Budget disruption
- Adjusted Operating Expenses up 2% with careful cost control mitigating the inflationary cost environment
- Group operating loss of £56.7m after exceptional costs; reduced Goodwill carrying value (£87.2m, non cash), EA branch restructure (£1.7m), and exceptional gain for PI provision release (£0.7m). PY gain for JV disposals
- Year end cash position further increased by Marsh & Parsons sale proceeds
- Full Year Dividend held in line with prior year in light of cash position and confidence in future prospects

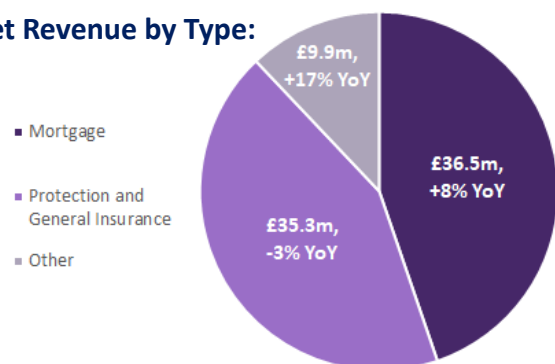
<b>FY Highlights (£m)</b>	<b>2022</b>	<b>2021</b>	<b>Var.</b>
Group Revenue	<b>321.7</b>	326.8	(2)%
Adjusted Operating Expenditure	<b>(285.7)</b>	(280.2)	2%
Group Underlying Operating Profit	<b>36.9</b>	49.3	(25)%
<i>Group Underlying Operating Margin</i>	<b>11%</b>	15%	(370)bps
Net Exceptional (Costs) / Gains	<b>(88.2)</b>	29.0	(404)%
Group Operating (Loss) / Profit	<b>(56.7)</b>	72.6	(178)%
Adjusted Basic Earnings per Share (pence)	<b>28.4</b>	37.7	(25)%
Net Cash	<b>40.1</b>	48.5	(17)%
Full Year Dividend (Pence)	<b>11.4</b>	11.4	-

# Increased FS Network profits, with strong refinancing activity in H2, and continued technology investment

## Financial Services

- Record mortgage lending outperformed the market
- Record mortgage market share of 10.4%
- Protection revenue outperformed in a smaller market
- Record Network profit with strong H2 performance
- In FS Other, smaller purchase market impacted D2C
- Adviser growth during H1 of 2.5%, H2 down 2.2% as we reduced number of advisers in owned D2C brokerages
- Gross revenue per average adviser has increased by 4%
- Continued investment to support growth (c.£2m)

Net Revenue by Type:

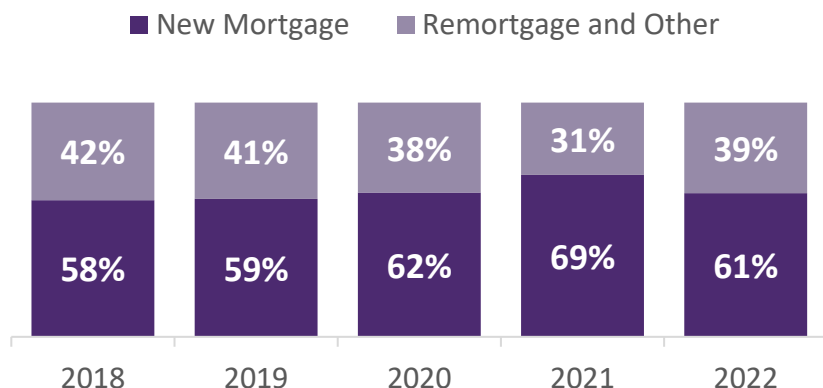


FY Financial Services P&L (£m)	2022	2021	Var.
FS Network Gross Revenue	316.6	295.9	7%
FS Network Net Revenue	41.6	38.3	9%
FS Other	40.0	40.2	0%
<b>Total Revenue</b>	<b>81.7</b>	<b>78.5</b>	<b>4%</b>
FS Network Business	15.5	14.4	8%
FS Other	(2.3)	0.4	nm
<b>Underlying Operating Profit</b>	<b>13.3</b>	<b>14.8</b>	<b>(10)%</b>
<i>FS Network Underlying Operating Margin</i>	<b>37%</b>	38%	(20)bps
<i>Underlying Operating Margin</i>	<b>16%</b>	19%	(260)bps
<b>KPIs</b>			
Total Advisers	2,867	2,858	0.3%
Gross Revenue per Average Adviser (FS Network) (£'000s)	93.9	90.1	4%
Mortgage Lending Market (excl. PTs) (£bn)	313.9	308.1	2%
LSL Mortgage Lending (£bn)	45.6	41.1	11%
<i>LSL Purchase &amp; Remo Lending (£bn)</i>	<b>32.7</b>	29.5	11%
<i>LSL Product Transfer Lending (£bn)</i>	<b>12.9</b>	11.6	11%
Market Share (excl. PTs)	<b>10.4%</b>	9.6%	80bps

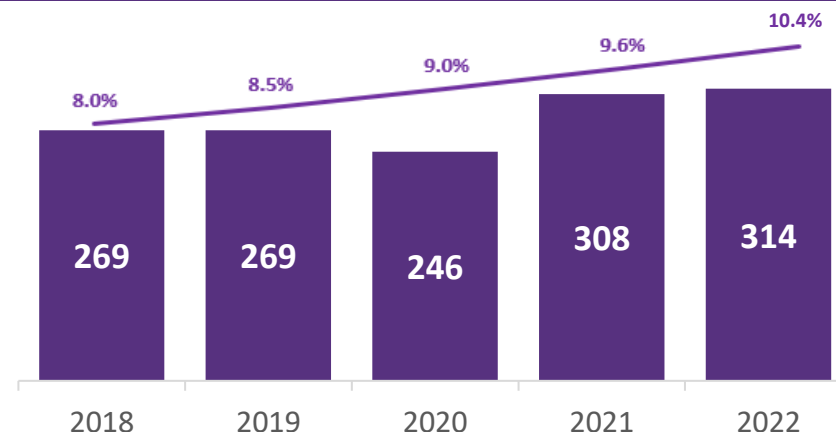
# Mortgage market returning to more normalised mix with continued market share growth

## Financial Services

### Mortgage Market (excluding Product Transfers)

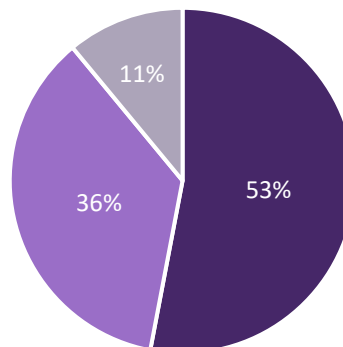


### Gross Mortgage Lending excl. PTs (£bn) and LSL Market Share



### Total Financial Services Gross Revenue Mix by Type

- Mortgage Fees
- Protection and General Insurance Fees
- Other Fees



# Resilient Surveying & Valuation performance in context of significant market disruption in Q4

## Surveying & Valuation

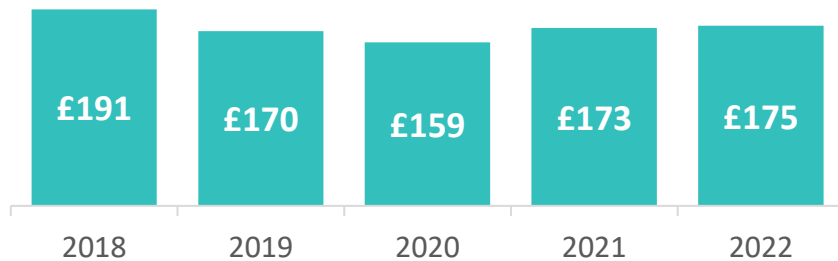
- Revenue growth of 9% year-on-year for first 3 quarters
- Q4 volumes impacted by significant economic and political uncertainty post UK mini-Budget, c£5m profit impact
- Strong growth in D2C and data revenue streams
- Resilient margins of 22% delivered despite disruption
- Surveyor utilisation level remained above long term average impacted in short term by market disruption
- Income per job up reflecting lender mix
- 34 surveyors graduated during the year

<b>FY S&amp;V P&amp;L (£m)</b>	<b>2022</b>	<b>2021</b>	<b>Var.</b>
B2B – Valuations	89.4	91.5	(2)%
Private Survey and Data Income	3.8	2.2	73%
<b>Total Revenue</b>	<b>93.2</b>	<b>93.7</b>	<b>(1)%</b>
<b><i>Underlying Operating Profit</i></b>	<b>20.4</b>	<b>23.6</b>	<b>(14)%</b>
<i>Underlying Operating Margin</i>	<b>22%</b>	25%	(330)bps
<b>KPIs</b>			
Jobs Performed ('000s)	<b>532</b>	541	(2)%
Remote Valuations as % of Total	<b>16%</b>	18%	(200)bps
Jobs per Average Surveyor	<b>1,065</b>	1,079	(1)%
Income per Job (£)	<b>175</b>	173	1%
Operational Surveyors at 31 December (FTE)	<b>512</b>	489	5%

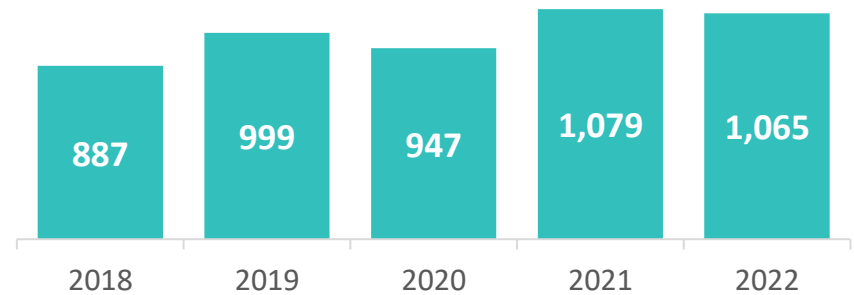
# Financial performance supported by strong operational capability and execution

## Surveying & Valuation

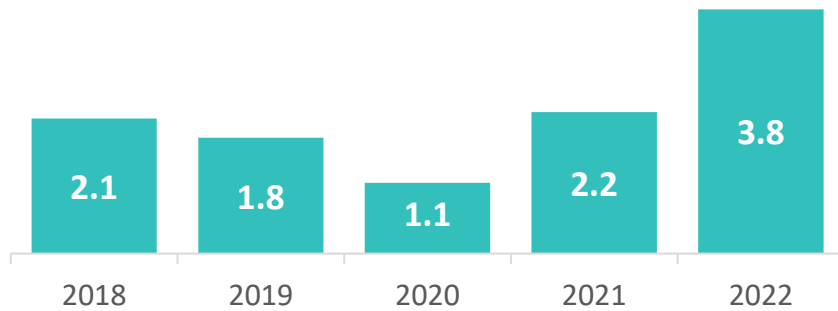
Increased focus on higher-value work reflected in improved income per job



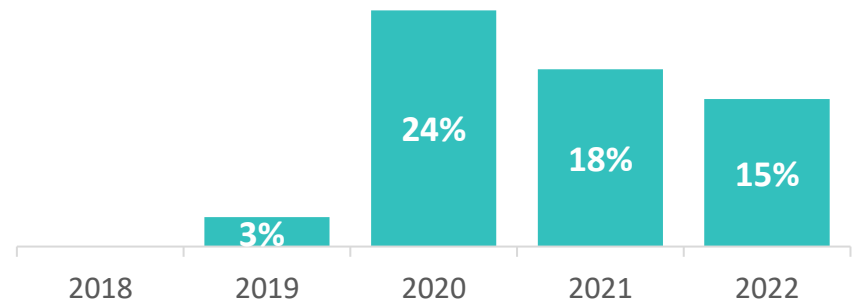
Jobs per surveyor impacted by market hiatus post mini-Budget



Income (£m) from Private Surveys and Data Income up by 79% since 2018



Remote Valuations represent 15% of total jobs, remaining well above pre-pandemic levels



# Estate Agency performed strongly in H2 as record HY pipeline converted as expected

## — Estate Agency —

- 2021 profit boosted by exceptional volumes generated by Stamp Duty holiday
- H2 of £11.5m (2021: £5.9m), materially ahead of PY as a result of profit delayed in pipeline at end of H1 2022
- LSL outperformed the sales market with exchange units down 13%, and market down 15%
- 4% LFL increase in recurring lettings income
- Managed properties down 2% with very limited supply of new instructions in market
- Relative stronger performance in other income includes Asset Management (+18%) with increased lender repossessions activity
- 12 underperforming branches closed during the year

<b>FY Estate Agency P&amp;L (£m)</b>	<b>2022</b>	<b>2021</b>	<b>Var.</b>
Residential Exchange Income	63.5	71.7	(12)%
Lettings Income	63.3	62.0	2%
Other Income	20.1	20.8	(4)%
<b>Total Revenue</b>	<b>146.8</b>	<b>154.6</b>	<b>(5)%</b>
<b>Underlying Operating Profit</b>	<b>10.5</b>	<b>18.4</b>	<b>(43)%</b>
<i>Underlying Operating Margin</i>	<b>7%</b>	12%	(470)bps
<b>KPIs</b>			
HMRC Transactions ('000s)	<b>1,258</b>	1,476	(15)%
Exchange Units	<b>16,306</b>	18,845	(13)%
Managed Properties	<b>23,881</b>	24,372	(2)%
Average Residential Sales Exchange Fee per Unit (£)	<b>3,893</b>	3,807	2%
Number of Branches: Owned*	<b>214</b>	225	-11
Number of Branches: Franchised	<b>127</b>	128	-1

\*Note: owned branches includes 30 M&P branches, disposed of on 26 January 2023

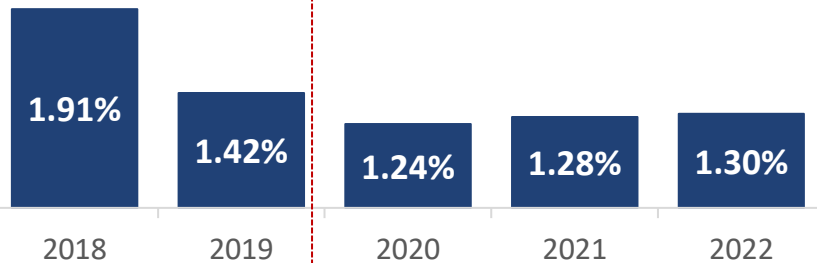


# Estate Agency retained local market share gains made in 2021, slightly increasing national market share

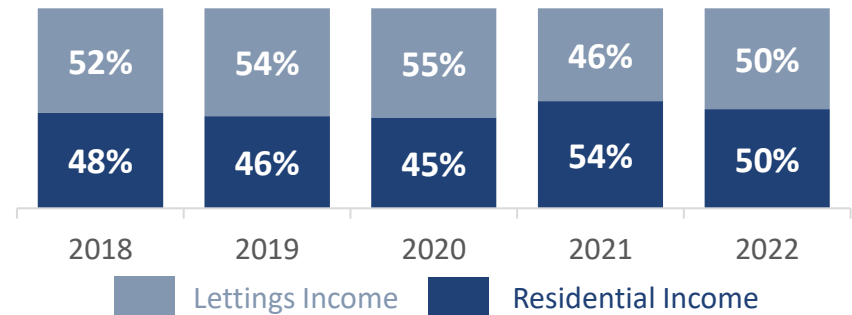
## Estate Agency

### Increase in national market share of exchanges

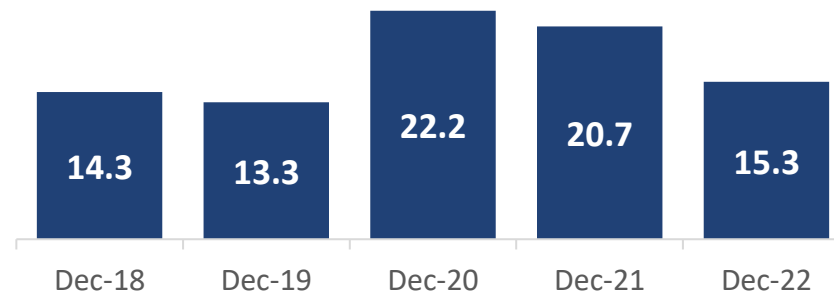
Branch network reduced from 528 to 364 in Q1 2019



### Recurring lettings income remains a high proportion of EA revenue



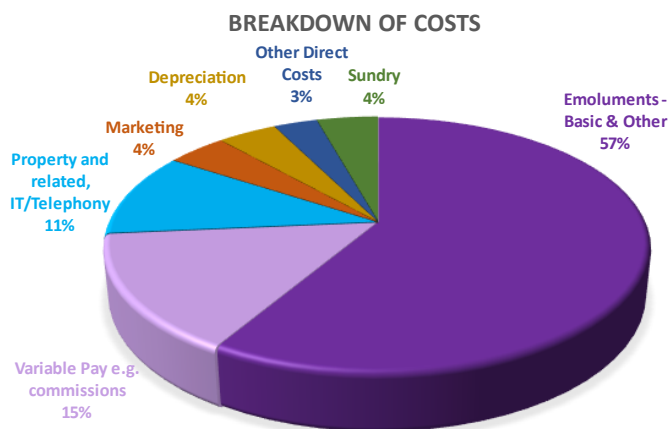
### EA pipeline reflects high conversion of record June level (£26.7m), and is now similar to pre-pandemic



# Focus on costs limited increase to 2%, significantly below inflation

## Group

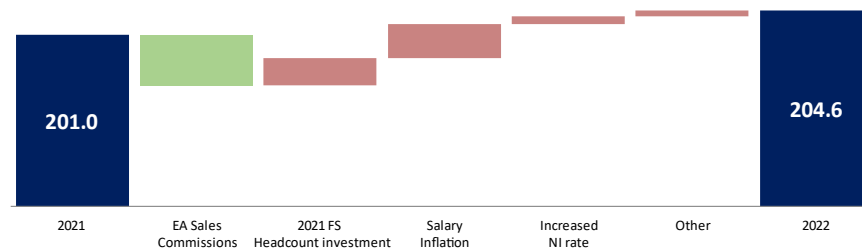
- FY costs increased by 2% with H2 costs managed to 5% below H1
- Headcount reduced in H2 in response to market conditions
- Fixed costs up 5% vs PY with variable costs in line
- Emoluments includes an average 3% pay increase with a standard settlement and a cost of living award for lower paid staff
- Marketing increases due to restarting FS events post-COVID
- Property and related costs grew by 12%; energy inflation and PY rates relief
- IT costs insulated from inflation due to long term contracts



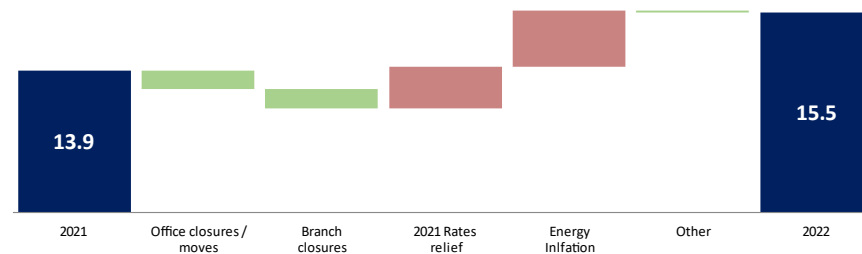
## Adjusted Operating Expenses (£m)

	2022	2021	Var.
Emoluments	204.6	201.0	2%
Property and related	15.5	13.9	12%
Marketing	11.7	11.2	4%
Other Direct Costs	13.0	13.1	(1)%
IT/Telephony	14.1	14.1	0%
Other (depn., training etc.)	26.8	26.9	0%
<b>Total</b>	<b>285.7</b>	<b>280.2</b>	<b>2%</b>

## Emoluments:

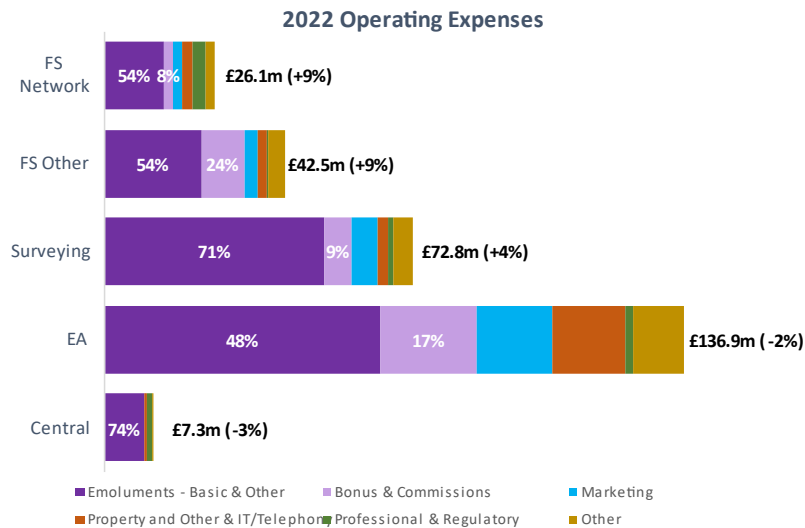


## Property and related:



# FS Network platform business model has significantly lower fixed costs and headcount than other parts of the Group

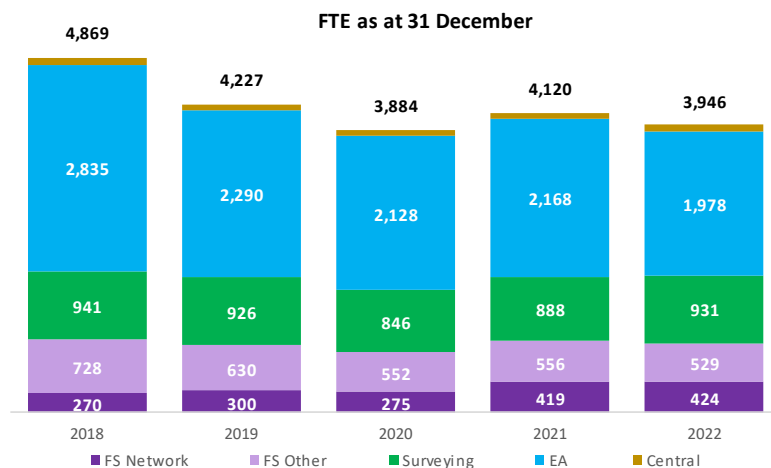
## Group



## Operating Expenses (£m)

	2022	2021	2019
FS Network	26.1	23.9	25.1
FS Other	42.5	38.9	35.5
Surveying	72.8	70.1	70.0
Estate Agency	136.9	139.7	137.1
Central Unallocated	7.3	7.5	5.5
<b>Total Operating Expenses</b>	<b>285.7</b>	<b>280.2</b>	<b>273.2</b>

- Net headcount reduction across the group of 174 FTE since December 21
- FS Network revenue grew more quickly than costs reflecting the scalable FS platform model
- FS Other includes acquisition of DLPS and MortgageGym in 2021
- Surveying headcount increased during the year to fulfil increased lender allocations pre mini-Budget
- Estate Agency costs are 48% of Group total and 50% of FTE with lower commission payments in 2022



# Cost management will be a key priority in 2023 to support the Group strategy to reduce its fixed cost base and exposure to housing market cycles

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## Group

- Active programme underway to review costs incurred across the Group and to manage headcount in line with market conditions whilst maintaining ability to take advantage of market recovery and new opportunities
- We will continue with planned investment to support growth and build new capability across the Group, underpinning confidence for the future
- As well as tactical cost management our strategy to simplify the Group and focus on areas less exposed to housing market cycles will increase resilience
- Steps continue including the disposal of Marsh & Parsons and D2C brokerages (eliminating c.£60m from Group costs)

# Strong Balance Sheet providing flexibility to make further investments to support growth

## Group

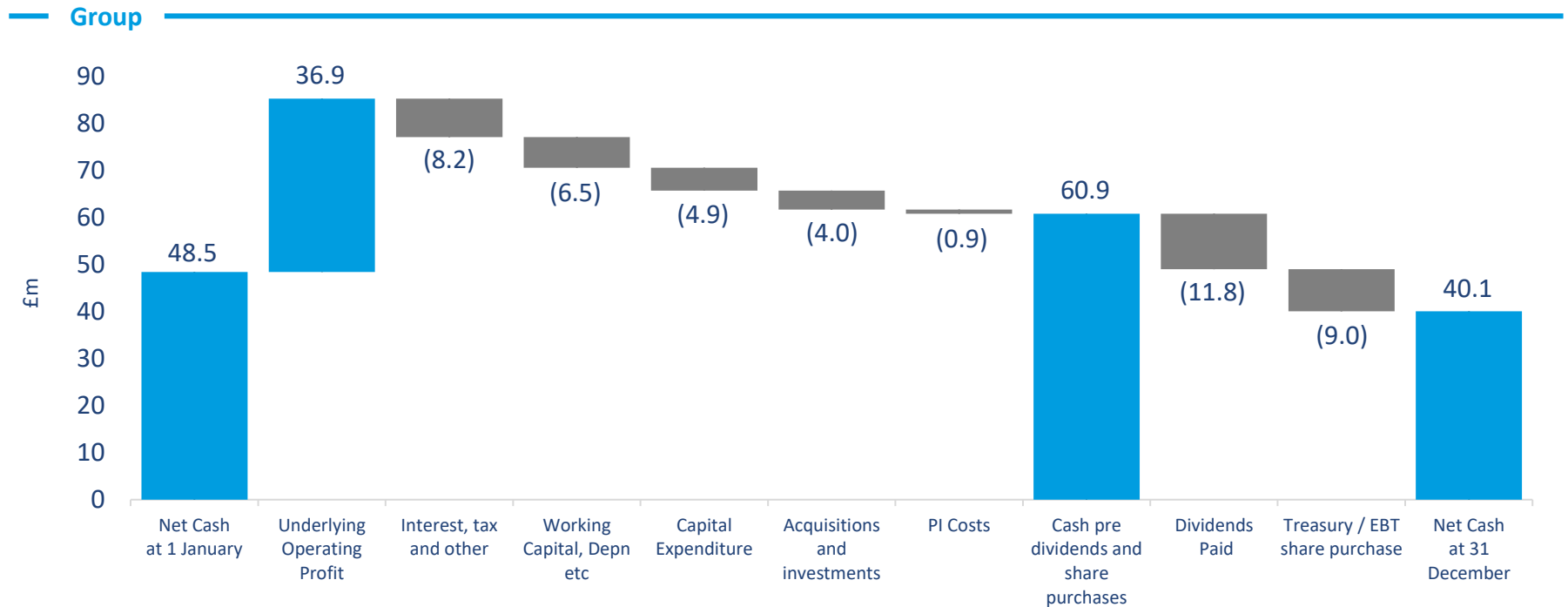
- Cash improved further post year end with £29m Marsh & Parsons proceeds
- Banking facility (£60m) renewed in February 2023
- Contingent consideration of £2.3m in relation to RSC settled in January 2023
- Exceptional costs mainly non-cash Goodwill impairment
- Net assets held for sale including Marsh & Parsons, Group First and RSC all disposed in January 2023
- Equity accounting for Pivotal Growth comprised £4m investment and £0.5m share of losses in growth phase
- £4.5m write down of Yopa investment, and disposal of holding for £nil in January 2023

Balance Sheet extracts(£m)	2022	2021
Net Cash	40.1	48.5
Lapse Provision (Financial Services)	5.2	4.9
PI Costs Provision (Surveying)	2.3	3.9
Contingent Consideration	2.3	3.0
Goodwill (including held for sale)	73.9	160.9
Net assets held for sale	34.5	-
Financial Assets & JVs	6.1	7.4
<i>Pivotal Growth JV</i>	5.1	1.6
<i>Yopa</i>	0.0	4.5
<i>Other / Loan Notes</i>	1.0	1.3

### Goodwill

- The Board reduced the carrying value of goodwill by £87.0m which is a non-cash item reflecting the impact of higher interest rates on the WACC, more conservative mid-term housing market assumptions and the disposal of non-core businesses
- Non-cash impairment made in Your Move / Reeds Rains, Marsh & Parsons, Group First, RSC, and DLPS at 31 December 2022

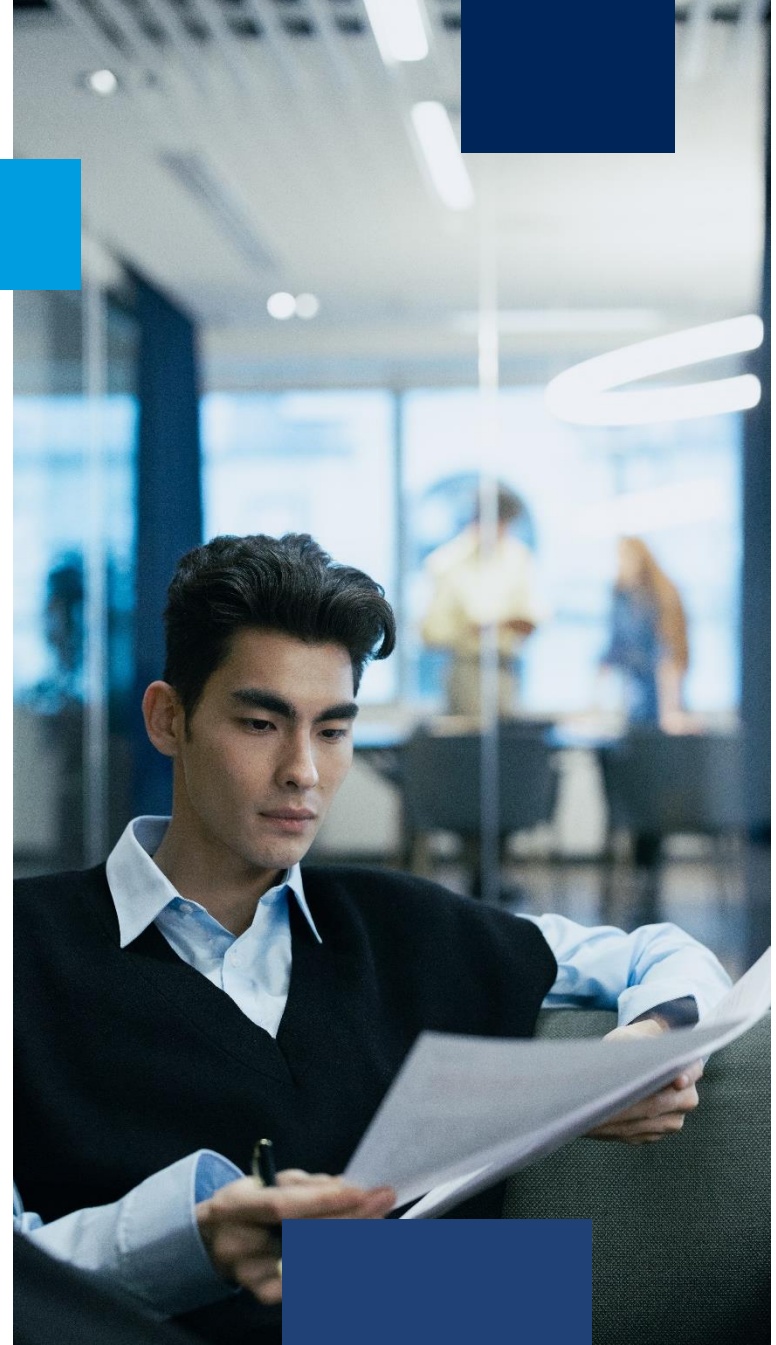
# Cash generative business model enables investment through economic cycle



## Highlights:

- Share buyback programme of £4m repurchased shares and £5m of share purchases for EBT in H1
- Working capital outflow including deferred COVID tax payments paid in January 2022
- £4.0m investment in Pivotal Growth in the period (total of £6.4m invested since establishment of Pivotal)
- Capex of £4.9m (2021: £6.5m) including £2.0m on FS Toolbox platform and other technologies in FS

**Looking forward:  
positioned for growth**





# Opportunities for substantial medium term growth in each of our divisions

Group

## FINANCIAL SERVICES

Increase number of mortgage and insurance advisers, organically and acquisitively

Increase adviser profitability

Acquire and grow D2C brokerages through Pivotal Growth

## SURVEYING & VALUATION

Optimise existing operating model for delivery of valuations to lenders

Further grow survey revenue in under-developed D2C market

Further develop data-based survey and valuation products and distribution

## ESTATE AGENCY

Further develop franchising proposition

Cross-Group Opportunities

# Significant opportunities for growth in our platform FS Network business model

## Financial Services

### FINANCIAL SERVICES NETWORK BUSINESS

#### PROPOSITION

We provide market-leading business development, technology and compliance services, plus access to enhanced commercial terms, to independent mortgage and insurance brokers



Best Network 300+ ARs  
Mortgage Strategy Awards 2022

#### KEY VALUE DRIVERS

Number of advisers

x

Revenues from mortgages and insurance

x

LSL's share of revenues

=

**LSL Revenue Opportunity**

-

LSL's costs

=

**LSL Profit Opportunity**

Scalable business model that delivers incremental value with adviser growth, creating both revenue and cost efficiencies

# Leveraging technology is a specific focus for Financial Services, helping to grow adviser profitability

## Financial Services

### FINANCIAL SERVICES NETWORK BUSINESS

#### PLATFORM

Work underway on 'Connect', a technology platform to bring greater productivity benefits to advisers, with first release in the summer

Significant potential to expand products and services through 'Connect' to advisers, generating new revenues

#### PRODUCTS

Repositioning of Direct Life and MortgageGym to grow value in FS Network, namely in protection and mortgage services

Opportunities in increasing penetration of other products and services, such as surveys, conveyancing and general insurance

#### PEOPLE

New Chief Technology Officer

Increased technology resources across development, user experience design and technical product management

# Pivotal Growth Joint Venture offers potential for value creation within D2C brokerages

## Financial Services



### PIVOTAL GROWTH

Invest in growing, profitable mortgage and protection brokerages to help them build long term sustainable value

#### TARGET MARKETS

Mainstream

Buy to Let

New Build

Later Life Lending

Specialist

#### VALUE CREATION DRIVERS

Market-leading technology

Distribution agreements

Increased penetration of protection and insurance

#### ACQUISITIONS TO DATE



**Lifetime Finance**  
Group Ltd.



THE **BUY-TO-LET**  
**BROKER**



**first 2 protect**  
insurance services

Further acquisitions in pipeline

# Growth opportunities in platform Estate Agency franchise business

Estate Agency

## ESTATE AGENCY FRANCHISING BUSINESS

### PROPOSITION

We provide technology, marketing support, enhanced commercial terms, use of the Reeds Rains and Your Move brands and access to a range of value-adding services, most notably Financial Services, to estate agency franchisees

### KEY VALUE DRIVERS

Number of franchisees

x

Revenues, including mortgages, insurance and other products

x

LSL's share of revenues

=

**LSL Revenue Opportunity**

-

LSL's costs

=

**LSL Profit Opportunity**

Scalable business model that delivers incremental value with franchisee growth, creating both revenue and cost efficiencies

# Surveying & Valuation offers further growth potential

## Surveying & Valuation

### SURVEYING AND VALUATION

#### OPTIMISATION OF EXISTING OPERATING MODEL

Continue to refine operating model to achieve optimal efficiency with employed, skilled surveyors at its heart

#### DEVELOPMENT OF D2C PROPOSITION

Successful launch of HomePlus digital surveys and valuation reports presents clear future growth opportunities in underserved market

#### DEVELOPMENT OF DATA-BASED PROPOSITIONS

Grow data-based valuation and survey revenue streams from new and existing customers

# Our Living Responsibly programme is embedded in how we operate

Group

## LIVING RESPONSIBLY

### The right people

Increasing the diversity of our Board and workforce



**Inclusivity for Disability and Race**



**Launch of LSL Voices**

### Doing the right things

Building an inclusive culture where colleagues are supported to thrive



**£2m invested in Learning & Development**

**120 apprentices across the Group**

Supporting colleagues to connect with our communities

**Four weeks of Group-wide community initiatives**

**£150k+ charitable donations, including new matched funding pilot**

### In the right way

Minimising our environmental footprint



**Scope 1 emissions reduced by 21%**

**Scope 2 emissions reduced by 98%**

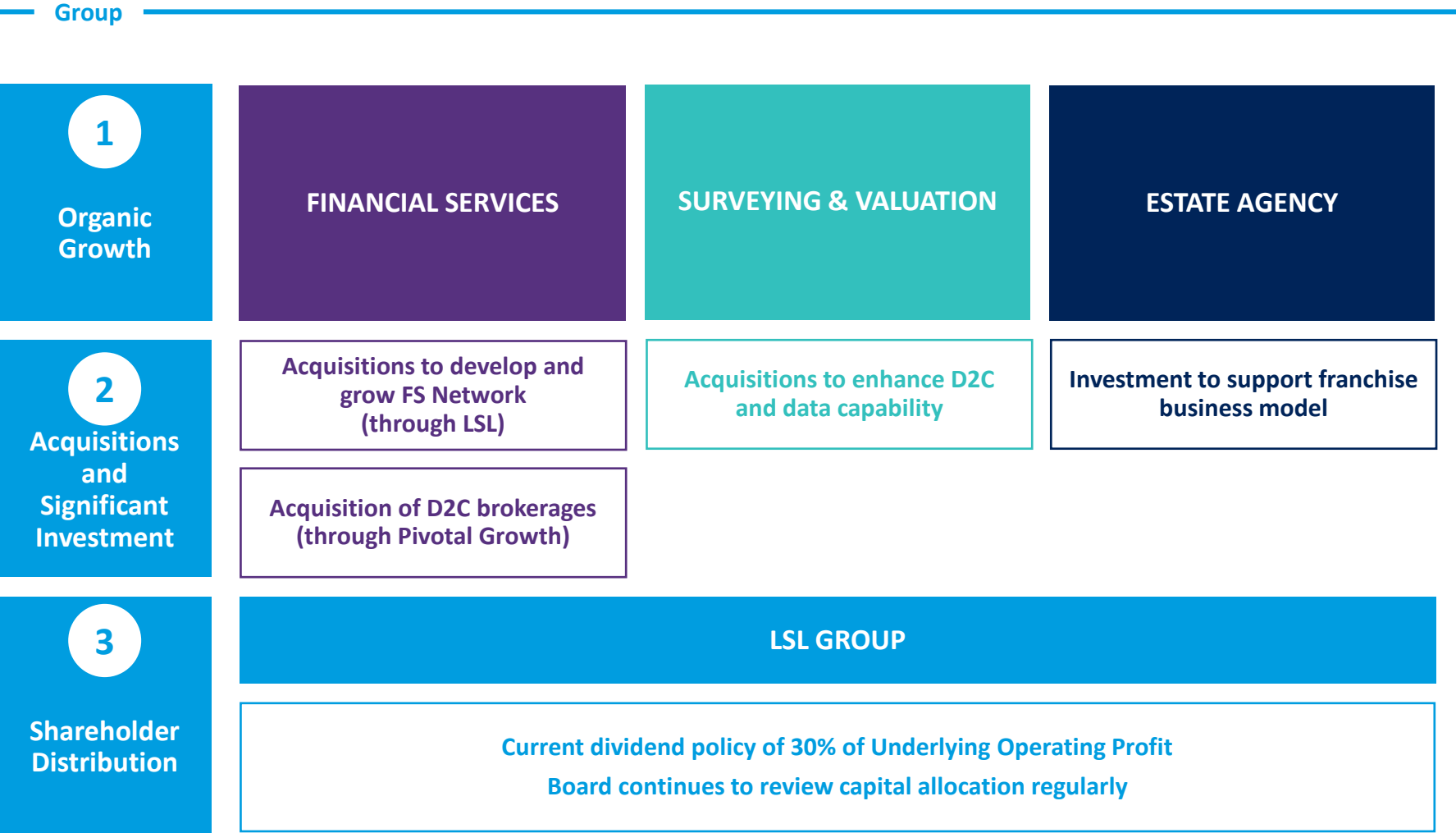
Ensuring excellent governance

**Second Living Responsibly report to be published alongside our Annual Report**

Staff engagement through Employee Engagement, Inclusivity & Diversity, Community Forums and LSL voices



# Our Capital Allocation Policy will be kept under review to best support growth for the benefit of shareholders



# Summary and Outlook



# Summary and Outlook

## Group

### RESILIENT FINANCIAL PERFORMANCE

- All Divisions traded well and gained market share
- Resilient Group Revenue
- Group Underlying Operating Profit impacted by smaller purchase market and adverse effect of mini-Budget on our Surveying & Valuation business in Q4 2022
- Very strong balance sheet with Net Cash of £40.1m at 31 December 2022, boosted by M&P sale in January 2023

### CURRENT TRADING

- Trading in our Financial Services and Estate Agency divisions is in line with expectations, with signs of increasing momentum
- In Surveying & Valuation, valuations in more specialist areas such as equity release and buy-to-let have recovered less quickly after the rise in interest rates and market disruption which followed the 2022 mini-Budget

### MARKET & OUTLOOK

- Market conditions expected to remain challenging during H1 but to improve in H2 and thereafter, supported by a strong re-mortgage market, and further improvements in consumer confidence and transaction levels assisted by recent reductions in mortgage rates
- Costs will be managed pro-actively as market conditions evolve
- Planned investment for the longer term will continue, underpinning confidence for the future
- LSL remains very well-placed to benefit as market conditions improve

### CONFIDENCE IN STRATEGY

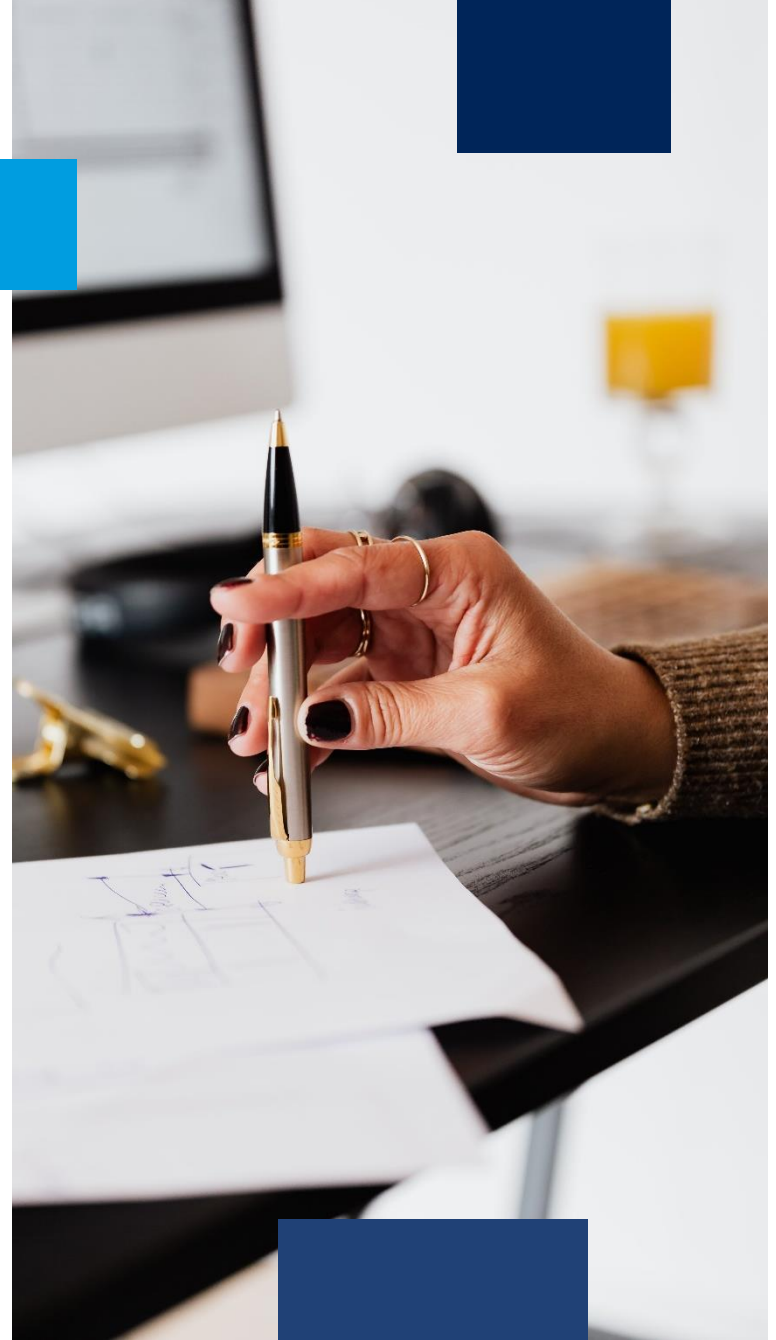
- Substantial progress in restructuring and re-focusing the Group's activities, which will continue in 2023
- Opportunities for medium term growth in each of our divisions
- Pivotal has active pipeline, offering LSL opportunity to benefit from value creation in D2C brokerages
- Look forward to reporting growth in 2024 and beyond

# Questions

LSL



# Appendix



# Financial Highlights 2019 - 2022

## Group

FY Highlights (£m)	2022	2021	2020	2019
Group Revenue	<b>321.7</b>	326.8	266.7	311.1
Group Underlying Operating Profit	<b>36.9</b>	49.3	35.2	37.0
<i>Group Underlying Operating Margin</i>	<b>11%</b>	15%	13%	12%
Net Exceptional Gains / (Costs)	<b>(88.2)</b>	29.0	(6.4)	(13.2)
Profit Before Tax	<b>(59.1)</b>	69.9	20.9	16.0
Adjusted Basic Earnings per Share (pence)	<b>28.4</b>	37.7	31.9	28.0
Net Cash / (Net Bank Debt)	<b>40.1</b>	48.5	(1.6)	(41.9)
Full Year Dividend (Pence)	<b>11.4</b>	11.4	Nil	11.2

# Financial Highlights 2019 - 2022

## Group

FY Highlights (£m)	2022	2021	2020	2019
<b>Revenues</b>				
<i>Financial Services Network</i>	<b>41.6</b>	38.3	31.3	33.6
<i>Financial Services Other</i>	<b>40.1</b>	40.2	29.7	36.3
Financial Services	<b>81.7</b>	78.5	61.0	69.8
Surveying & Valuation	<b>93.2</b>	93.7	77.1	86.4
Estate Agency	<b>146.8</b>	154.6	128.7	154.9
<b>Group Revenue</b>	<b>321.7</b>	<b>326.8</b>	<b>266.7</b>	<b>311.1</b>
<i>Financial Services Network</i>	<b>15.5</b>	14.4	4.0	8.3
<i>Financial Services Other</i>	<b>(2.3)</b>	0.4	0.7	3.3
Financial Services	<b>13.3</b>	14.8	12.3	11.6
Surveying & Valuation	<b>20.4</b>	23.6	16.2	16.3
Estate Agency	<b>10.5</b>	18.4	12.1	14.5
Unallocated	<b>(7.4)</b>	(7.5)	(5.4)	(5.4)
<b>Group Underlying Operating Profit</b>	<b>36.9</b>	<b>49.3</b>	<b>35.2</b>	<b>37.0</b>



# FORWARD LOOKING STATEMENTS

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and, unless otherwise required by applicable law, LSL undertakes no obligation to update or revise these forward-looking statements. Nothing in this document should be construed as a profit forecast. LSL and its Directors accept no liability to third parties in respect of this document save as would arise under English law. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.

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