



Modern Slavery Policy and Statement December 2021

ABOUT THIS POLICY

London City Auctions Ltd and its subsidiary companies are all committed to conducting their businesses in a socially responsible way. London City Auctions businesses seek to carry out their operations in accordance with appropriate ethical standards and be honest and fair in their relationships with customers and suppliers. As part of this London City Auctions is dedicated to ensuring that effective systems and controls are in place to safeguard against modern slavery and human trafficking occurring within our businesses or any of our supply chain.

LONDON CITY AUCTIONS SLAVERY AND HUMAN TRAFFICKING STATEMENT

In accordance with the Modern Slavery Act 2015 (“**Act**”), London City Auctions Ltd has published this statement on behalf of its relevant subsidiary companies (“**LCA**”). This statement sets the steps that members of the London City Auctions has taken to prevent modern slavery and human trafficking from occurring within its business and supply chains.

London City Auctions Businesses

LCA through its subsidiaries is a leading provider of property services to its key customer groups:

- Services provided to consumers include real property auctions (buying and selling real property), property management services (lettings management, estate management, and build to rent investment).
- Services provided include compliance and business advice and provision of certain business services such as marketing material and websites.

LCA’s financial reporting includes four divisions:

- London City Auctions Ltd
- London City Auctions Holdings Ltd
- NALC Group Limited
- NALC Holdings Limited

As at 31st December 2021, LCA and through its subsidiaries employed circa 40 people across the UK, where part of its business operations are based.



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London City Auctions Supply Chains

Members of LCA have established direct relationships with a number of primarily UK-based suppliers who deliver a variety of services including; professional services, utilities and telecoms, and facilities management. As part of its service delivery, members of LCA procure services not just for themselves, but also for the benefit of some of the customers of other group companies (for instance, engaging contractors to provide maintenance services to properties managed by the Group).

The vast majority of services are procured via specialist individuals employed or engaged by members of the LCA (senior team managers and heads of service).

London City Auctions Policies and Contractual Provisions

The approach of members of LCA to the promotion of human rights and ethical issues is contained within LCA's HR Policies which include but not limited to:

- Anti-Bribery and Corruption Policy
- Equal Opportunities Policy
- Recruitment Policy
- Whistleblowing Policy
- Grievance Policy
- Anti-Bullying and Harassment Policy

The LCA HR policies apply to all individuals employed or engaged by LCA and our subsidiaries. Employees can use the whistleblowing policy to report suspected concerns within the LCA businesses and supply chains.

Since the enactment of the Act members of LCA have taken steps to seek to ensure that any new agreements with suppliers include an express obligation for suppliers to comply with the Act, to implement due diligence procedures within its own supply chains and notify LCA in the event of any actual or potential incidence of modern slavery (for instance, when contractors sign up on LCA subsidiary Property Management's portal they agree to terms which require them to comply with the Act). In the event of a breach of these provisions, members of LCA will seek to resolve any issues with its suppliers and it may also seek to terminate the relationship with the supplier where a resolution is not achieved. This provision is regularly reviewed, and relevant amendments made.

London City Auctions Due Diligence

Members of LCA have identified our supply chains as the main area of risk and exposure to modern slavery.



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The suppliers used by LCA have been identified as low risk. The suppliers which provide manufactured goods to LCA are very few, limited to marketing and advertising providers (providing banners, posters etc), and facilities providers (providing toiletries, vending machine and drink machine products etc.) Other suppliers to LCA mainly provide in-person services, such as maintenance services and recruitment services. Contractors used by LCA pass through an on-boarding process, which includes terms requiring them to comply with the Act and provide a copy of their modern slavery statement where requested.

LONDON CITY AUCTIONS Group Areas of Risk

Overall exposure to modern slavery for members of the LCA is lower than other sectors given the nature of the property services sector in which our businesses operate, the types of services we procure and the fact that our business operations and those of the majority of our suppliers are primarily based in the UK.

Notwithstanding the above, LCA is not complacent and understands that the procurement of recruitment and facilities services and the use of subcontractors are practices which may bring about increased risks of modern slavery within supply chains.

Accordingly, LCA is taking steps to mitigate such risks, including:

- Requiring suppliers to implement due diligence procedures for its own suppliers and subcontractors.
- Having in place stringent checks on our recruitment agencies and ensuring our own internal recruitment processes meet the minimum legal requirement.

As part of this, LCA complies with all relevant legislation including the Immigration, Asylum and Nationality Act 2006 and ensures that all appropriate checks are carried out to maintain compliance. If further risks are identified, LCA will consider such risks and take appropriate steps to address any emerging risks.

London City Auctions Training

LCA understand the importance of training employees to enable them to be able to identify risks of modern slavery. LCA employees receive information that allows them to understand the requirements under the Act in the form of this policy. They also receive our whistleblowing policy, which would allow them to raise concerns anonymously.

KPI Monitoring

The LCA Board appreciates that the approach to combatting modern slavery will have to adapt over time in response to findings following the completion of various risk assessments.