



United Kingdom 150 2021

The annual report on the most valuable and strongest British brands

April 2021

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Brand Finance® 

Request your own Brand Value Report

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.

Visit brandirectory.com/request-a-valuation or email enquiries@brandfinance.com


Brand Valuation Summary


Brand Strength Tracking


Royalty Rates


Cost of Capital Analysis


Customer Research Findings


Competitor Benchmarking


Benchmarking


Education


Communication


Understanding

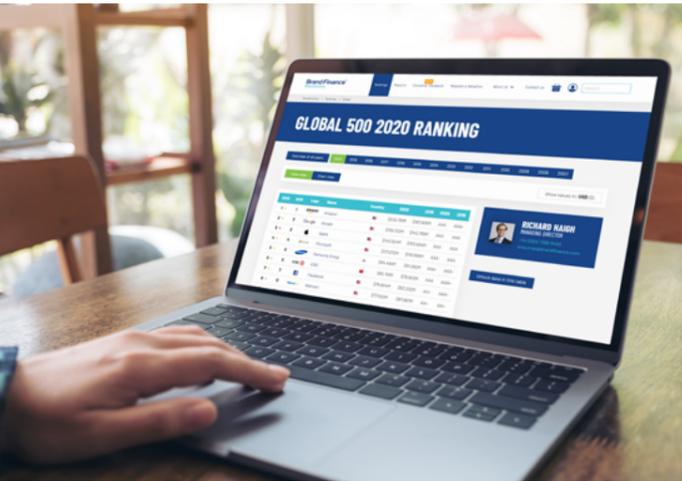

Insight


Strategy

Contents

Benefits

Brandirectory.com



Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on **2,500 brands**
- 29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

Visit brandirectory.com/consumer-research or email enquiries@brandfinance.com



Foreword.



David Haigh
CEO, Brand Finance

25 years ago, on 1st April 1996, I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

Over the last 25 years we have lived through four major recessions: 2001, when the dotcom bubble burst; 2009, when the Great Financial Crash washed over us; 2013, when the Euro caused a meltdown in Europe and in 2020, when the Covid Pandemic brought the world to a halt.

Brand Finance has been through many ups and downs but we have survived because we have always tried to lead our growing niche market. We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

Throughout the last 25 years we have always invested heavily in training and professionalising our staff, in research to bring greater insight to our work and in high profile marketing and communications. We practice what we preach to clients.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

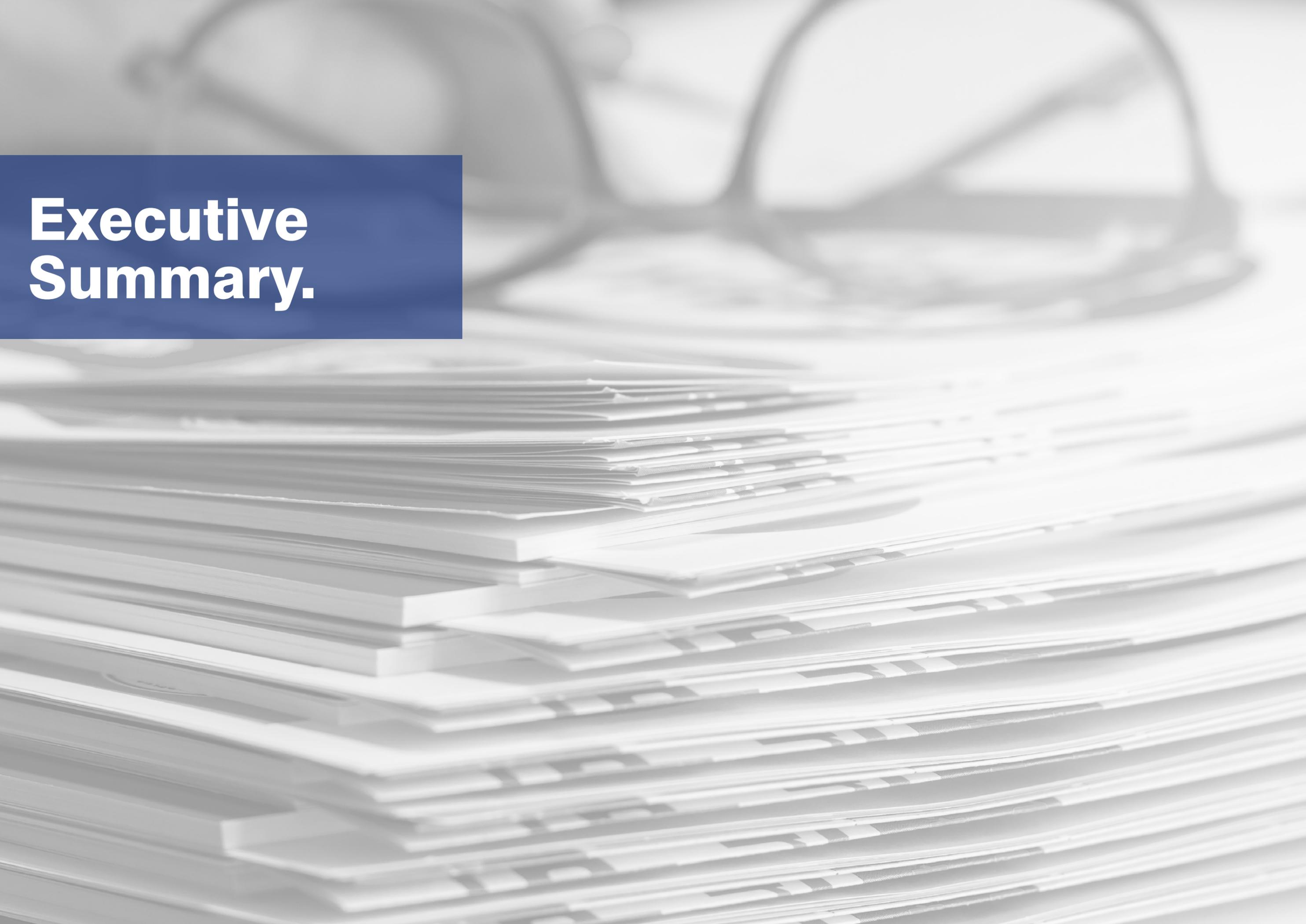
Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

I hope the next 25 years will be as interesting and fun as the last. I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

Britain's Top Brands Lose £30 Billion due to COVID-19.

- + Value of Britain's 150 biggest brands has fallen by £30 billion in last year, as economic effects of COVID-19 ravage key brands and sectors
- + Two thirds of brands in Brand Finance UK 150 2021 ranking have lost value, including all in top 10
- + Notable brand value casualties include aero-engine maker **Rolls Royce** (-45%), **British Airways** (-43%), housebuilder **Taylor Wimpey** (-32%), **Easyjet** (-29%), **Burberry** (-26%), and **Premier Inn** (-24%)
- + Some successes however, as several delivery-based businesses thrived including **Deliveroo** (+52%), **ASOS** (+38%), **Ocado** (+28%), and **Boohoo.com** (+22%)
- + Health and hygiene brands also saw year-on-year improvements, including **Finish** (+21%), **Dettol** (+21%), and **The Body Shop** (+20%), **Air Wick** (+19%), **Lysol** (+18%), and **Boots** (+18%)
- + **AstraZeneca**, instrumental in pulling country out of COVID crisis, has also seen significant brand value gains of +17%
- + **Shell** is nation's most valuable brand, brand value £32.4 billion
- + **EY** is nation's strongest brand with elite AAA+ brand strength rating



Executive Summary.

Brand Value & Brand Strength Analysis.



The total value of the United Kingdom's top 150 brands has declined by over £30 billion or 8% of the total over the first year of the COVID-19 pandemic, from £356.8 billion in 2020 to £326.7 billion in 2021.

Travel Takes a Toll

With international and even domestic travel banned or severely restricted, airlines and hotels are among the worst affected sectors, with total brand values for the sector falling by 38% and 22%, respectively. **British Airways** is the fastest-falling airline brand, down 43%. Similarly, aero-engine maker **Rolls Royce** is down 45%.

Other COVID-hit sectors have also seen significant brand value declines. Housebuilders were severely disrupted in 2020 due to initial confusion over whether they were essential workplaces, disruption to supply chains, and difficulty operating under COVID-safe conditions, contributing to a brand value decline of 32% for **Taylor Wimpey**.

Burberry, one of Britain's strongest and most iconic brands, has also seen its brand value fall, losing 26% over the past year. Retail locations have been closed, high-spending international customers have been unable to visit key stores and concessions, and perhaps most fundamentally, the lack of opportunity to wear and display the Burberry brand in public has diminished its potency.

Shell retains top spot

Shell remains the UK's most valuable brand and the world's most valuable oil and gas brand, with a brand

Some of the brand value changes this year will be the temporary results of a unique operating environment for brands, but others will be longer lasting. For example, the decline of airline brand values is not simply the result of temporary restrictions in the airlines' ability to monetise their brands. British Airways and EasyJet have seen both their brand values and also their brand strength scores decline, indicating more fundamental damage to brand assets. Some customers were disappointed and frustrated with the airlines' refund policies, while many more, particularly business travellers, are reassessing their relationship with airlines in the light of climate concerns and recently enhanced comfort with teleconferencing.

Richard Haigh
Managing Director, Brand Finance

value of £32.4 billion. Despite a 12% brand value decline, Shell continues to lead the list comfortably, with a brand value nearly double that of second-placed **BP** (down 9% to £16.4 billion).

Shell investors felt the pinch in 2020 when dividends were cut for the first time since World War II. Dividends are gradually being restored and the brand is reshaping its business for the future of energy. Shell remains one of the strongest oil and gas brands due to an extensive global network presence, centralised and well-invested brand management, as well as a longstanding reputation for high quality fuels. With April 18th's historic cooperation agreement between China and the US, momentum is growing behind carbon reduction, meaning that Shell's ambition of becoming a net-zero emissions energy business will become all the more critical to future brand value performance.

Top 10 Most Valuable Brands

	1 ← 1		2021: £32,398m 2020: £36,890m	-12.2%
	2 ↑ 3		2021: £16,421m 2020: £18,059m	-9.1%
	3 ↓ 2		2021: £15,591m 2020: £18,399m	-15.3%
	4 ↑ 5		2021: £14,796m 2020: £14,841m	-0.3%
	5 ↓ 4		2021: £13,086m 2020: £15,106m	-13.4%
	6 ← 6		2021: £7,684m 2020: £8,525m	-9.9%
	7 ← 7		2021: £6,945m 2020: £8,270m	-16.0%
	8 ← 8		2021: £6,923m 2020: £7,197m	-3.8%
	9 ← 9		2021: £5,314m 2020: £5,905m	-10.0%
	10 ← 10		2021: £5,251m 2020: £5,651m	-7.1%

Brand Value Change 2020-2021 (%)

	-54.5%	51.9%	
	-44.7%	38.0%	
	-43.4%	32.4%	
	-41.7%	27.6%	
	-41.2%	24.7%	
	-35.3%	23.1%	
	-31.6%	22.2%	
	-29.9%	22.1%	
	-29.2%	22.0%	
	-29.1%	21.6%	

Home delivery brands deliver

Deliveroo may be facing a torrid time in the capital markets, but the pandemic has undoubtedly bolstered its brand with consumers as it recorded a 52% brand value rise to £2.2 billion. Deliveroo has benefited from the displacement of hospitality spend, where consumer demand for quality food and small indulgences cannot be fulfilled by lockdown-hit restaurants and bars, with consumers turning to takeaways. However, it would not have enjoyed such striking success without consistently strong marketing communications and delivery against customer expectations. As a result, though it is likely there will be a slight correction in brand value as hospitality re-opens, Deliveroo has created a foundation for longer term growth, allowing it to capitalise on lasting behavioural change and opportunities for geographic expansion.

ASOS and **Ocado**, pioneering home delivery brands in fashion and grocery respectively, have also performed well as a result of the pandemic. ASOS is up 38% to £1.1 billion and Ocado 28% to £600 million.

Healthy returns

Health and hygiene brands have also performed strongly. Home-cleaning brands **Finish**, **Dettol**, **Airwick**, and **Lysol** have all increased in value by around 20%, while brands focused on personal health have also seen

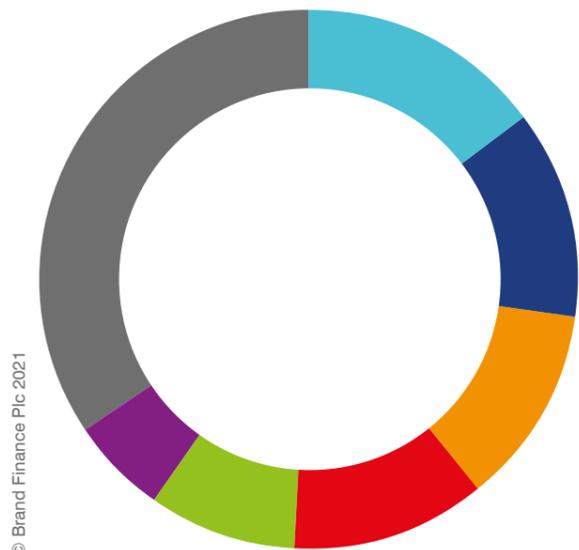
significant increases, including **The Body Shop** (up 21% to £557 million) and **Boots** (up 18% to £2.4 billion).

AstraZeneca, instrumental in pulling the country out of the COVID crisis, has also seen significant brand value gains of 17% to £2.4 billion. Given that governments have purchased billions of doses of its COVID vaccine and the business has received widespread praise from British politicians and clinicians, the increase in brand value might have been higher.

Richard Haigh, Managing Director, Brand Finance, explains: "AstraZeneca chose to manufacture its vaccine at cost and the forgone revenue makes this a costly decision in terms of short-term brand value growth. However, the goodwill generated amongst the medical community, governments, and patients make it a very shrewd one in the long term, generating preference for the brand by end users and supporting the company's 'license to operate' - smoothing relationships at a governmental, societal, and business-to-business level."

However, there is also a less positive explanation for the limited brand value rise. Aspersions have been cast over the safety and effectiveness of the AstraZeneca vaccine. Whilst some of these concerns are unfounded or exaggerated for political reasons, evidence of an enhanced risk of blood clotting has been enough for several European governments to restrict or ban its use. The result is a brand with significant variation in perceptions by geography.

Brand Value by Sector



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Sector	Brand Value (GBP bn)	% of total	Number of Brands
Oil & Gas	48.8	14.9%	2
Telecoms	40.6	12.4%	8
Retail	38.9	11.9%	21
Banking	38.4	11.8%	11
Commercial Services	28.8	8.8%	12
Insurance	19.2	5.9%	7
Other	112.1	34.3%	89
Total	326.7	100.0%	150

Top 10 Strongest Brands

	1 ← 1	
	2021: 89.6 AAA+	+0.3
	2020: 89.3 AAA	
	2 ← 2	
	2021: 88.9 AAA	-0.2
	2020: 89.1 AAA	
	3 NEW	
	2021: 88.0 AAA	+2.9
	2020: 85.1 AAA	
	4 ↑ 6	
	2021: 87.3 AAA	+3.2
	2020: 84.1 AAA-	
	5 ↓ 4	
	2021: 85.6 AAA	+0.7
	2020: 84.9 AAA	
	6 ↑ 9	
	2021: 85.5 AAA	+2.2
	2020: 83.3 AAA-	
	7 ↓ 3	
	2021: 85.2 AAA	-0.7
	2020: 85.9 AAA	
	8 NEW	
	2021: 85.2 AAA	+4.7
	2020: 80.5 AAA-	
	9 ↑ 19	
	2021: 85.0 AAA	+3.6
	2020: 81.4 AAA-	
	10 ↑ 21	
	2021: 84.9 AAA-	+3.7
	2020: 81.2 AAA-	

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EY – the UK’s strongest brand

In addition to measuring overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, **EY** remains the UK’s strongest brand with a Brand Strength Index (BSI) score of 89.6 out of 100 and the elite AAA+ brand strength rating as the only brand in Britain. This top place ranking validates the brand’s focus on long-term value creation for stakeholders, which has been particularly important when navigating the pandemic.

EY has committed to becoming the distinctive global professional services brand, showcased through its actions and voice in the market. At the end of 2019, the brand launched EY Ripples – its commitment and programme to positively impact one billion lives by 2030 - through mobilising its network to unite in working towards the UN Sustainable Development Goals.



Sector Reputation Analysis.

Benchmarking against the very best

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

FMCG brands have outstanding reputations – Nivea highest-scoring in Germany

Major food and cosmetics brands have the highest reputations globally, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. In the UK, British favourites, such as **Cadbury** and **Walkers** show that they can match their global counterparts – but the UK continues to be a favourable market for many international brands.

However, brand owners in these categories must not mistake 'reputation' for relevance or desire. Brands such as **Lancôme**, **Estée Lauder** and **Ferrero** enjoy positive reputations in the UK, but possibly lack mental availability and relevance to some – and in fmcg we know these are key drivers of brand growth.

Tech admired in UK, but not universally

Britons continue to admire tech sector brands, the sector ranking 6th overall. UK consumers are somewhat more positive about some tech brands than consumers elsewhere. **Samsung**, for example, ranks high in the UK (#12 for overall Reputation), but is held in less

Sectors Ranked by Reputation

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Automobiles	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

high esteem in parts of Asia. Similarly, the UK is where Netflix enjoys its highest Reputation ranking (#4).

Even in the UK, some Tech brands are less trusted – **Huawei** in particular while the mixed reputation of **Facebook** and **Uber** (in both the UK and globally) shows no sign of significant improvement.

Fashion winners and losers

The Apparel sector has been a particularly turbulent one in the UK, with some established brands struggling (or disappearing altogether) while others thrive. **Next** is one of the success stories – a now arguably mature brand which is still hugely relevant to fashion buyers, and with a strong reputation. Meanwhile brands such as **Primark** have a 'good enough' Reputation, coupled with high relevance and familiarity and a strong value proposition – hence the long queues as UK retail re-opens after lockdown. In contrast, **Dorothy Perkins** and **Topshop** face a testing road to recovering brand equity under their respective new ownerships.

Banks, utilities and telecoms struggle to improve their standing

Banking, utility and telecoms brands again rank lowest of sectors in the UK for reputation and trust, as is the case in most markets. Last year saw little improvement even though banks and telcos might feel they served customers well in difficult times (with connectivity even more vital in the case of telecoms). Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation.

In banking and utilities, legacy brands with chronic reputation issues such as **Royal Bank of Scotland**, **HSBC** and **nPower** drag the sector average down, but newer challenger brands such as **Ovo**, **Atom** and **Revolut** are by no means universally-admired (especially for customer service in the case of the digital banks). But the challengers win on value – which is especially significant in utilities, where monthly bills are never welcome!

Brand Finance UK 150 (GBP m).

Top 150 most valuable British brands 1-50

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← Shell	Oil & Gas	£32,398	-12.2%	£36,890	AAA	AAA
2	3	↑ BP	Oil & Gas	£16,421	-9.1%	£18,059	AA	AA
3	2	↓ EY	Commercial Services	£15,591	-15.3%	£18,399	AAA+	AAA
4	5	↑ Vodafone	Telecoms	£14,796	-0.3%	£14,841	AA+	AA+
5	4	↓ HSBC	Banking	£13,086	-13.4%	£15,106	AA	AA-
6	6	← Tesco	Retail	£7,684	-9.9%	£8,525	AA+	AA+
7	7	← Barclays	Banking	£6,945	-16.0%	£8,270	AA-	AA-
8	8	← Sky	Telecoms	£6,923	-3.8%	£7,197	AAA-	AA+
9	9	← Land Rover	Automobiles	£5,314	-10.0%	£5,905	AA	AA+
10	10	← Aviva	Insurance	£5,251	-7.1%	£5,651	AA-	AA
11	12	↑ 3	Telecoms	£5,084	-2.8%	£5,228	AA	AA
12	13	↑ Asda	Retail	£4,958	+1.1%	£4,903	AA+	AA+
13	18	↑ Standard Chartered	Banking	£4,655	+5.1%	£4,429	AA-	AA-
14	15	↑ BT	Telecoms	£4,423	-4.2%	£4,616	AA	AA-
15	22	↑ BAE Systems	Aerospace & Defence	£4,312	+17.1%	£3,682	AA+	AA
16	14	↓ O2	Telecoms	£4,218	-14.0%	£4,902	AA+	AA+
17	20	↑ Dove	Cosmetics & Personal Care	£3,915	+1.3%	£3,863	AAA	AAA
18	17	↓ BHP	Mining, Iron & Steel	£3,829	-14.8%	£4,494	AA+	AA
19	11	↓ Lloyds Bank	Banking	£3,804	-29.9%	£5,427	AAA-	AAA-
20	16	↓ NatWest	Banking	£3,706	-19.6%	£4,610	AA	AA
21	23	↑ Sainsbury's	Retail	£3,179	-3.5%	£3,294	AA	AA-
22	25	↑ Unilever	Food	£3,054	-7.0%	£3,284	AA+	AA+
23	24	↑ BBC	Media	£2,984	-9.2%	£3,287	AA	AA+
24	19	↓ Prudential (UK)	Insurance	£2,972	-29.2%	£4,198	AA-	AA
25	21	↓ Burberry	Apparel	£2,802	-26.4%	£3,809	AAA-	AAA-
26	28	↑ JD Sports	Retail	£2,791	-8.7%	£3,059	A+	AA-
27	31	↑ GSK	Pharma	£2,664	-2.5%	£2,731	AA-	AA
28	45	↑ Scottish Widows	Insurance	£2,527	+17.7%	£2,147	AA+	AA
29	38	↑ Morrisons	Retail	£2,511	+4.5%	£2,403	AA	AA-
30	47	↑ Boots	Retail	£2,439	+17.6%	£2,074	AA	A+
31	46	↑ AstraZeneca	Pharma	£2,439	+17.3%	£2,080	AA-	AA
32	39	↑ Rothmans	Tobacco	£2,394	-0.3%	£2,402	AA-	AA-
33	33	← ITV	Media	£2,386	-12.1%	£2,715	AAA-	AAA-
34	37	↑ Compass Group	Commercial Services	£2,384	-4.6%	£2,499	AA	AA
35	36	↑ Aon	Insurance	£2,361	-8.4%	£2,577	AAA-	AAA-
36	27	↓ Legal & General	Insurance	£2,341	-24.6%	£3,103	AA+	AAA-
37	35	↓ Rio Tinto	Mining, Iron & Steel	£2,336	-9.7%	£2,587	AA+	AA
38	51	↑ BUPA	Insurance	£2,295	+11.6%	£2,056	AA	AA-
39	-	New Just Eat Takeaway.com	Logistics	£2,279	-	-	A	-
40	60	↑ Deliveroo	Retail	£2,180	+51.9%	£1,436	AA	AA-
41	50	↑ Dunhill	Tobacco	£2,085	+0.7%	£2,070	AA	AA-
42	40	↓ Willis Towers Watson	Commercial Services	£1,983	-15.4%	£2,345	A+	AA-
43	34	↓ Halifax	Banking	£1,980	-24.0%	£2,604	AA+	AA+
44	54	↑ Cadbury	Food	£1,956	+4.4%	£1,873	AA+	AA
45	44	↓ EE	Telecoms	£1,945	-10.8%	£2,181	AA+	AA+
46	32	↓ Lipton	Soft Drinks	£1,944	-28.4%	£2,716	AA+	AA+
47	41	↓ Nationwide Building Society	Banking	£1,937	-13.3%	£2,235	AAA-	AA+
48	42	↓ Marks & Spencer	Retail	£1,919	-13.5%	£2,217	AA-	AA-
49	49	← Bunzl	Commercial Services	£1,894	-8.6%	£2,071	A+	A+
50	43	↓ MINI	Automobiles	£1,893	-14.5%	£2,214	AA+	AA+

Top 150 most valuable British brands 51-100

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	52	↑ NEXT	Apparel	£1,893	-	-	AA+	AA+
52	53	↑ Jaguar	Automobiles	£1,893	-	-	AA+	AA+
53	26	↓ Johnnie Walker	Spirits	£1,893	-	-	AA+	AA+
54	55	↑ McLaren	Automobiles	£1,893	-	-	AA+	AA+
55	48	↓ Virgin Media	Telecoms	£1,893	-	-	AA+	AA+
56	64	↑ Bentley	Automobiles	£1,893	-	-	AA+	AA+
57	29	↓ Rolls-Royce	Aerospace & Defence	£1,893	-	-	AA+	AA+
58	30	↓ British Airways	Airlines	£1,893	-	-	AA+	AA+
59	58	↓ Rolls-Royce	Automobiles	£1,893	-	-	AA+	AA+
60	79	↑ The Co-operative	Retail	£1,893	-	-	AA+	AA+
61	68	↑ Openreach	Telecoms	£1,893	-	-	AA+	AA+
62	71	↑ RSA	Insurance	£1,893	-	-	AA+	AA+
63	73	↑ BrewDog	Beers	£1,893	-	-	AA+	AA+
64	59	↓ Costa	Restaurants	£1,893	-	-	AA+	AA+
65	56	↓ IHS Markit	Commercial Services	£1,893	-	-	AA+	AA+
66	74	↑ bet365	Gambling	£1,893	-	-	AA+	AA+
67	80	↑ Anglo American	Mining, Iron & Steel	£1,893	-	-	AA+	AA+
68	70	↑ LexisNexis	Commercial Services	£1,893	-	-	AA+	AA+
69	82	↑ B&M	Retail	£1,893	-	-	AA+	AA+
70	75	↑ Chivas Regal	Spirits	£1,893	-	-	AA+	AA+
71	86	↑ National Grid	Utilities	£1,893	-	-	AA+	AA+
72	57	↓ Johnson Matthey	Chemicals	£1,893	-	-	AA+	AA+
73	66	↓ Hanson	Engineering & Construction	£1,893	-	-	AA+	AA+
74	65	↓ Smith & Nephew	Healthcare	£1,893	-	-	AA+	AA+
75	78	↑ Persil / Omo	Household Products	£1,893	-	-	AA+	AA+
76	105	↓ ASOS	Retail	£1,893	-	-	AA+	AA+
77	62	↓ Tate & Lyle	Food	£1,893	-	-	AA+	AA+
78	61	↓ Intercontinental	Hotels	£1,893	-	-	AA+	AA+
79	93	↑ Penguin	Media	£1,893	-	-	AA+	AA+
80	67	↓ Aston Martin	Automobiles	£1,893	-	-	AA+	AA+
81	77	↓ Travis Perkins	Retail	£1,893	-	-	AA+	AA+
82	72	↓ Twinings	Soft Drinks	£1,893	-	-	AA+	AA+
83	94	↑ John Lewis	Retail	£1,893	-	-	AA+	AA+
84	81	↓ Sunsilks	Cosmetics & Personal Care	£1,893	-	-	AA+	AA+
85	100	↑ Ladbrokes	Gambling	£1,893	-	-	AA+	AA+
86	63	↓ Easyjet	Airlines	£1,893	-	-	AA+	AA+
87	69	↓ Crowne Plaza	Hotels	£1,893	-	-	AA+	AA+
88	97	↑ Grant's	Spirits	£1,893	-	-	AA+	AA+
89	91	↑ Barratt Developments	Engineering & Construction	£1,893	-	-	AA+	AA+
90	85	↓ Elsevier	Commercial Services	£1,893	-	-	AA+	AA+
91	89	↓ Informa	Media	£1,893	-	-	AA+	AA+
92	99	↑ B&Q	Retail	£1,893	-	-	AA+	AA+
93	96	↑ Magnum	Food	£1,893	-	-	AA+	AA+
94	90	↓ Pearson	Media	£1,893	-	-	AA+	AA+
95	92	↓ Aptiv	Auto Components	£1,893	-	-	AA+	AA+
96	113	↑ Sports Direct	Retail	£1,893	-	-	AA+	AA+
97	115	↑ William Hill	Gambling	£1,893	-	-	AA+	AA+
98	112	↑ Sage	Tech	£1,893	-	-	AA+	AA+
99	88	↓ G4S	Commercial Services	£1,893	-	-	AA+	AA+
100	110	↑ Wetherspoons	Restaurants	£1,893	-	-	AA+	AA+

Top 150 most valuable British brands 101-150

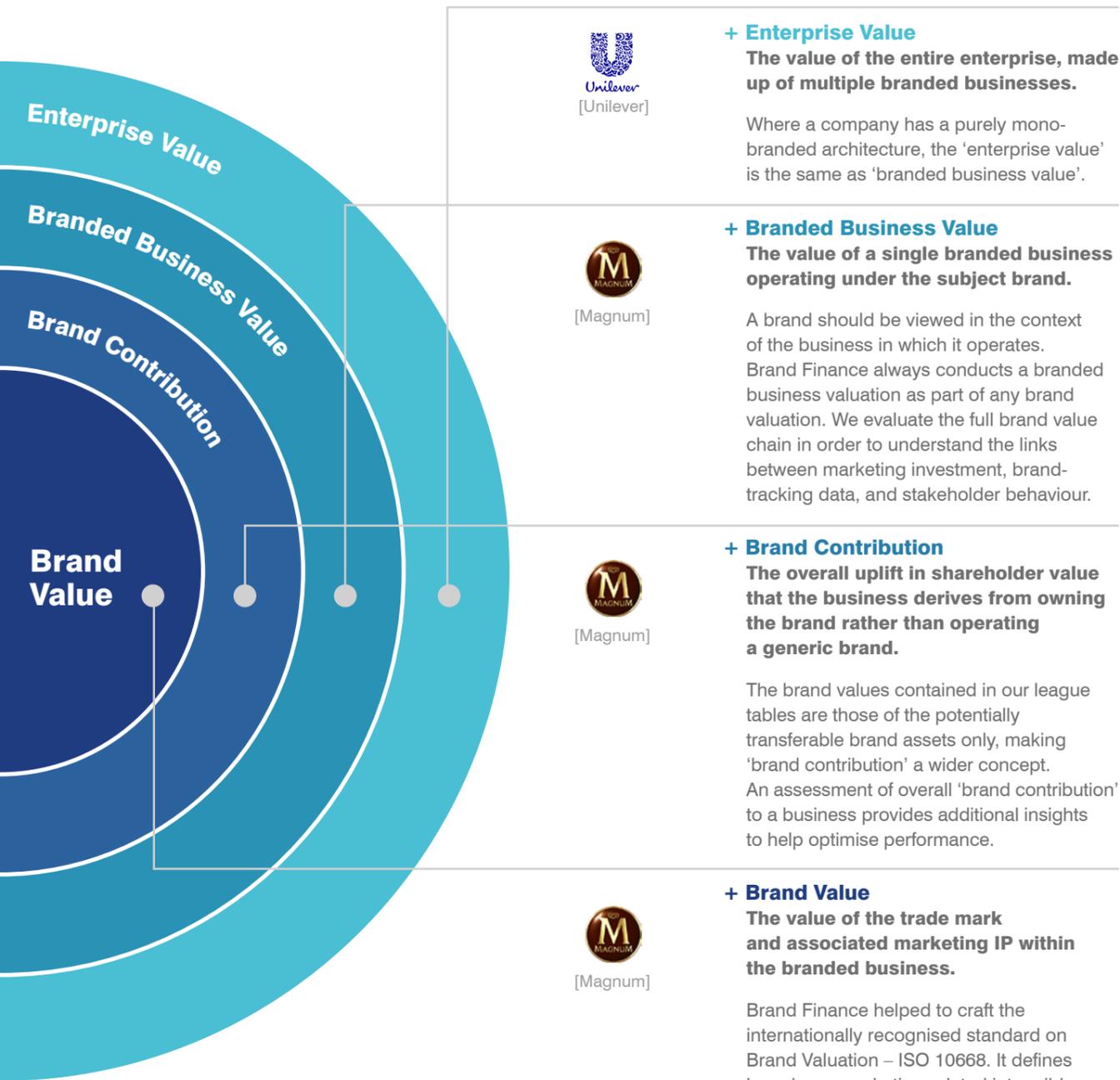
2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	101	← Schrodgers	Banking	£	£	£	£	£
102	109	↑ SSE	Utilities	£	£	£	£	£
103	102	↓ Rentokil	Commercial Services	£	£	£	£	£
104	87	↓ Premier Inn	Hotels	£	£	£	£	£
105	104	↓ Booker	Retail	£	£	£	£	£
106	103	↓ Babcock	Commercial Services	£	£	£	£	£
107	95	↓ Intertek	Commercial Services	£	£	£	£	£
108	76	↓ INEOS	Chemicals	£	£	£	£	£
109	98	↓ Waitrose	Retail	£	£	£	£	£
110	129	↑ Dettol	Household Products	£	£	£	£	£
111	119	↑ Arriva	Logistics	£	£	£	£	£
112	117	↑ Reebok	Apparel	£	£	£	£	£
113	126	↑ Ovaltine	Soft Drinks	£	£	£	£	£
114	84	↓ Taylor Wimpey	Real Estate	£	£	£	£	£
115	106	↓ Balfour Beatty	Engineering & Construction	£	£	£	£	£
116	130	↑ Finish	Household Products	£	£	£	£	£
117	120	↑ DS Smith	Engineering & Construction	£	£	£	£	£
118	135	↑ Iceland	Retail	£	£	£	£	£
119	133	↑ Glenfiddich	Spirits	£	£	£	£	£
120	140	↑ Boohoo.Com	Apparel	£	£	£	£	£
121	148	↑ Ocado	Retail	£	£	£	£	£
122	127	↑ Ballantine's	Spirits	£	£	£	£	£
123	124	↑ Persimmon	Engineering & Construction	£	£	£	£	£
124	123	↓ TRESemmé	Cosmetics & Personal Care	£	£	£	£	£
125	128	↑ Dulux	Retail	£	£	£	£	£
126	150	↑ The Body Shop	Cosmetics & Personal Care	£	£	£	£	£
127	122	↓ FremantleMedia	Media	£	£	£	£	£
128	111	↓ Bank of Scotland	Banking	£	£	£	£	£
129	-	New New Look	Apparel	£	£	£	£	£
130	139	↑ Vauxhall	Automobiles	£	£	£	£	£
131	-	New Scottish Power	Utilities	£	£	£	£	£
132	132	← Virgin Money	Banking	£	£	£	£	£
133	-	New Air Wick	Household Products	£	£	£	£	£
134	134	← BetFair	Gambling	£	£	£	£	£
135	-	New Vype	Tobacco	£	£	£	£	£
136	-	New Kit Kat	Food	£	£	£	£	£
137	-	New ARM	Tech	£	£	£	£	£
138	-	New SkyBet	Gambling	£	£	£	£	£
139	-	New Lysol	Household Products	£	£	£	£	£
140	83	↓ Capita	Commercial Services	£	£	£	£	£
141	-	New Coral	Gambling	£	£	£	£	£
142	-	New Suave	Cosmetics & Personal Care	£	£	£	£	£
143	145	↑ Kingsmill	Food	£	£	£	£	£
144	138	↓ Greggs	Restaurants	£	£	£	£	£
145	116	↓ Royal Mail	Logistics	£	£	£	£	£
146	143	↓ West	Tobacco	£	£	£	£	£
147	-	New Screwfix	Retail	£	£	£	£	£
148	131	↓ RBS	Banking	£	£	£	£	£
149	146	↓ Cornetto	Food	£	£	£	£	£
150	-	New Signal	Cosmetics & Personal Care	£	£	£	£	£



Methodology.



Definitions.



Brand Value



[Unilever]

+ Enterprise Value
The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[Magnum]

+ Branded Business Value
The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[Magnum]

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

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[Magnum]

+ Brand Value
The value of the trade mark and associated marketing IP within the branded business.

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

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the "real" value is by looking at what people really pay.

As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the "Royalty Relief" methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people's perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. 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.



1 Brand Impact

We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)



2 Brand Strength

We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding Brand Rating up to AAA+ in a format similar to a credit rating.



3 Brand Impact x Brand Strength

The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI 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 Forecast Brand Value Calculation

We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

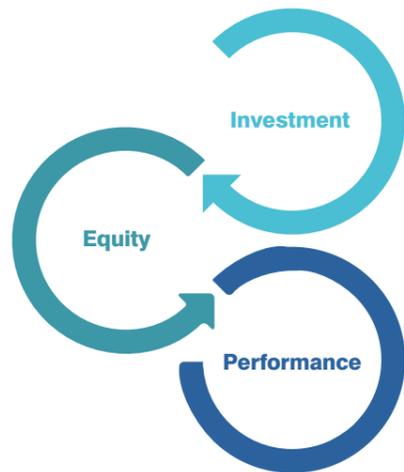
Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



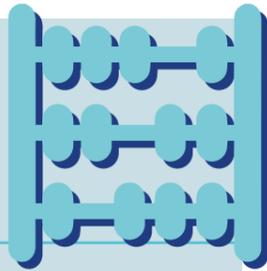
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



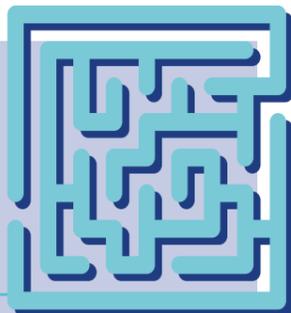
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio? Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.

How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

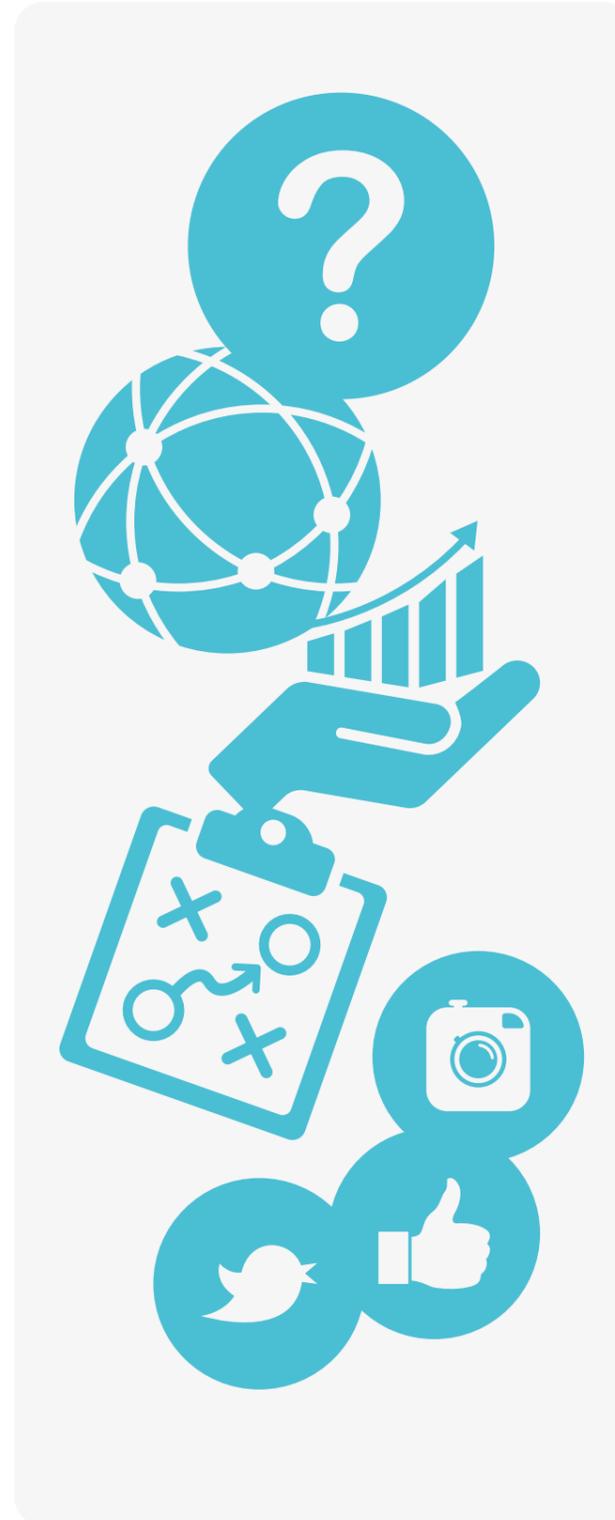
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



TOP 150 BRITISH BRAND



MOST VALUABLE BRITISH BRAND



STRONGEST BRITISH BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media, to deliver strategic campaigns and helping us to establish and sustain strong client relationships.

We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships
- Relationship Management
- Influencer Outreach
- Media Training
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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