

January 2026 / Primary Market / TN / 623.3

## Primary Market Technical Note

### Documents available for inspection

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules (UKLR), Prospectus Rules: Admission to Trading on a Regulated Market (PRM), Disclosure Guidance and Transparency Rules (DTR), and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

#### Rules

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PRM Appendix 2 Annexes 1, 3 and 6; UKLR 7 Annex 2 (notification requirements), UKLR 10 (research takeover circulars – non-financial information)

#### **(1) Valuations and statements prepared by an expert**

Item 21.1(2) of PRM Appendix 2 Annex 1.21 requires a statement that, where applicable, “all reports, letters, and other documents, valuations and statements prepared by any expert at the *issuer’s* request, any part of which is included or referred to in the *registration document*” can be inspected.

The reference to “prepared by any expert” should be interpreted as applying to ‘valuations and statements’ only, rather than to any other report, letter or other document.

This means that all reports, letters and other documents which are either referred to or included in the registration document should be available for inspection, whether or not they were prepared by an expert

or were prepared at the issuer's request. This will also include the historical financial information of the issuer/issuer group. However, valuations and statements are required to be available for inspection only if they have been prepared by an expert at the issuer's request.

## **(2) Material contracts**

Material contracts that have been summarised in the document under item 20.1 of PRM Appendix 2 Annex 1.20 do not have to be made available for inspection. However, this does not mean that non-material contracts should be available for inspection, as some have queried. Please note, however, that under UKLR 10 Annex 2.4R(4), for reverse takeovers, a copy of the sale and purchase agreement (or equivalent document), if applicable, needs to be made available for physical or electronic inspection.

Our interpretation is that these principles apply equally to items 14.1 and 15.1 of PRM Appendix 2 Annexes 3.14 and 3.15 (Registration document for secondary issuances of equity securities), and items 12.1 and 13.1 of Annexes 6.12 and 6.13 (Registration document for non-equity securities).