

MANAGEMENT BUYOUT OF OLYMPIC BLINDS LIMITED

BUSINESS: Manufacture and Wholesale of Window Blinds

SELLER: Cope and Timmins Limited

A SELECT SUCCESS STORY



- * Purchase completed in 3 months
- * Funding through grants, bank loans and invoice discounting
- * Select led negotiations with sellers, banks and other funders

The Story

This opportunity came to us through one of our regular sources of referrals Alan Andrews at Santander Bank. The Commercial Director of Cope & Timmins Limited had been given the opportunity to buy the company's Olympic Blinds subsidiary. He needed an experienced advisor to work him through the business sale process and help him raise the necessary finance.

We helped him put a realistic value on the business and then negotiate the terms of the deal with Cope & Timmins. Then began the difficult part of the process, raising the necessary funds.

We quickly realised that Luton based Olympic was eligible for grant aid through the East of England Development Agency (EEDA) as the purchase would preserve jobs in the area surrounding the former Bedford Vans plant. We prepared the detailed plans and application forms for the grant, and supported the client through several rounds of negotiation with EEDA before the grant was finally awarded.

We put the client in touch with a number of banks and finance houses we thought might support the purchase. Eventually a term loan and invoice financing were raised through Venture Finance plc, again through a government supported programme.