

## Triple acquisition for the Worthington Nicholls Group

**Worthington Nicholls Group plc has completed the acquisition of the entire issued share capital of Woods Environmental Group Limited, Euro Property Services (London) Limited and Classic Interiors Contractors Limited. Additionally, the group has raised, through Blue Oar Securities plc, £20 million of equity, before expenses.**

The acquisitions extend the group's geographical coverage in England, provide greater client sector diversification, an enhanced range of services that can be offered to clients and present the opportunity to implement identified cost savings.

Rhod Cruwys and Romil Patel led the Blue Oar Securities plc team that acted as nomad and broker. Mr Patel said: "Worthington Nicholls was able to raise a significant amount of money from existing and new institutional shareholders. The fundraising will help Worthington Nicholls extend its reach in its industry by providing resource to act as a consolidator in a fragmented market.

"Worthington Nicholls is in a unique position in its industry to acquire a number of businesses which will ensure that it retains its position as the

leading independent installer of air conditioning, heating, ventilation and chilled water systems."

Thomson Snell & Passmore acted for Classic Interiors Contractors Limited with Joanne Gallagher heading up the team. Ms Gallagher said: "This was a good deal for Classic Interiors Contractors Limited because it means that their interests and those of their new owner are now aligned. Classic Interiors Contractors Limited has recently been spending approximately 1/3 of its resources servicing Worthington Nicholls and it makes commercial sense for both companies to join forces.

"This was a complex company sale involving deferred consideration and share sale lock-ins, as well as the added complications of dealing with an AIM listed company."

Jamie Lloyd, who led the Nexus team that advised the Environmental Group, said: "The industry is becoming increasingly dominated by big players like Worthington Nicholls. Without huge capital investment and rapid growth it would have become increasingly difficult for Woods to compete and this transaction was the ideal alternative."

Topping Partnership advised the Woods Environmental Group whilst Baker Tilly acted as tax adviser to Worthington Nicholls.

## Safeland Active Management acquires property portfolio

**Safeland Active Management Ltd trading as Flexspace announces that the Safeland Property Unit Trust, the Jersey based unit trust of which it is UK property manager, has recently completed the acquisition of a portfolio of managed workspace properties in Swindon and Slough for a total consideration of £6.35 million.**

The properties were purchased from Great Western Enterprise (Holdings) Ltd and consist of a total of 98,000 sq ft of managed workspace and light industrial units split across six buildings in Swindon and one building in Slough.

Part of the purchase included 15 new workshop units, which have just recently been constructed at the Pembroke Centre, Cheney Manor Industrial Estate in Swindon, and are now available to let in the next few weeks on flexible short term licence agreements.

The properties are currently divided into 348 separate units and produce a gross income of c. £1.5 million per annum from a current occupancy of 75%.

Safeland Active Management will take over the business, including

the operational staff, and will run the property as flexible managed workspace units under their new 'Flexspace' brand. This acquisition brings the total square footage now under Flexspace management to over 350,000 sq ft with more on the way.

Eversheds LLP acted as legal adviser to the Safeland Trust in acquiring the property portfolio of GWE (Holdings) Limited and the business of GWE.

Sue Edwards, Partner, led the property acquisition and Hannah Kendrick, Partner, led the business acquisition, assisted by Daniel Liptrott, Associate.

Ms Edwards said: "This is another acquisition for the Safeland Trust that expands its managed workspace business run under the Flexspace brand. The acquisition brought the total square footage under Flexspace management to over 350,000 square feet.

"The deal involved the acquisition of a property portfolio and the business that managed the properties. Issues that arose during property due diligence had to be reflected in the business acquisition."

### **Worthington Nicholls Group plc share placing and acquisition of 3 businesses**

Broker and nomad:

**BlueOar**

Financial adviser to Woods Environmental Group Ltd:

**Topping**  
partnership

Legal adviser to Classic Interiors Contractors Ltd:

**Thomson Snell  
& Passmore**

### **Safeland plc acquisition of the Property Portfolio from GWE**

Legal adviser to Safeland:

 **EVERSHEDS**

Funding provided by:

 **BARCLAYS**

Legal adviser to GWE:

**Clark Holt**  
COMMERCIAL SOLICITORS