



Deloitte Birmingham deliver two landmark transactions

Two businesses sold with a combined deal value of more than £300m

July 2015

The Corporate Finance team at Deloitte in Birmingham has advised on the sale of two businesses in one week, with a combined deal value of over £300 million.



Proposed Sale of Loansathome4u

Deloitte has advised S & U PLC on the proposed sale of its home collected credit division (Loansathome4u) to Non-Standard Finance PLC for a consideration of £82.5 million. The Deloitte team acted as lead financial adviser on the transaction.

Loansathome4u provides valued home credit facilities to customers via a network of agents across the UK. The emphasis on a personal relationship between customer and agent is central to Loansathome4u's philosophy and has been the foundation of its success for over 75 years. In the financial year ended 31 January 2015, Loansathome4u produced revenues of £38.3 million and profit before tax of £8.4 million. Following an unsolicited approach for the business, the Board of S & U PLC concluded that the sale of Loansathome4u will allow S & U PLC to devote additional resources to its faster growth Advantage motor finance and Advantage's SME vehicle lending product and enable it to develop other higher growth areas of specialist finance.

The transaction represents a Class 1 disposal for S & U PLC and is therefore subject to shareholder approval.

The Deloitte Midlands team has developed a strong relationship with S & U PLC. S & U PLC value Deloitte's ability to combine specialist financial services sector knowledge with local deal experience and insight. The Deloitte team comprised Darren Boocock, Nick Gillott, Richard Monahan and Ben Cartwright.



Sale of Spearhead International

The sale of Spearhead International to Paine & Partners LLP has been announced. The Birmingham Deloitte Corporate Finance team led the transaction as financial advisers to the board of Spearhead. The deal value was not disclosed.

Spearhead International is one of the largest agricultural producers in the European Union. Headquartered in Cambridge, Spearhead farms approximately 85,000 hectares of land in the United Kingdom and Central Europe, together with complementary upstream and downstream agricultural operations, including vegetable processing and freezing, supply-chain management and bovine genetics.

Paine & Partners is a US based private equity investor focused on investing in food and agribusiness globally. This investment represents the first transaction for a newly raised US\$900m fund, Paine & Partners Fund IV.



"I am delighted to have secured the successful sale of two outstanding businesses. It really does demonstrate the breadth of capability within our team in the Midlands. Both businesses are market-leading players in their sectors and both will flourish under new, strategic ownership"

Darren Boocock

Deloitte Lead Advisory Corporate Finance partner for both deals

Contacts

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