

Case study: MGP Electrical

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The deal

Larking Gowen assisted in the successful sale of a 100% interest in MGP Electrical, enabling the owners to enjoy a well-deserved retirement in the knowledge that their loyal employees' jobs were preserved and their customers would continue to be serviced to the high level they had become accustomed to.

Our role

Larking Gowen Corporate Transactions was asked to undertake the following:

- Review heads of terms
- Negotiate with buyers and their agents to agree the price paid at completion
- Handling financial due diligence enquiries
- Advice on the commercial and tax structure for the acquisition
- Coordinating the deal to enable the sellers to concentrate on running the business
- Liaising with the legal team and advising on financial and taxation warranties and indemnities

Client:

MGP Electrical

Industry sector:

Electricians

Transaction:

Business sale

Key highlight:

Larking Gowen worked closely with our client to help them realise the value contained in the business, whilst looking after their employees and customers.



Comments

Mike and Gill Pearson, owners of MGP Electrical, said:

"When we decided it was time to retire, my wife and I engaged the expertise of Larking Gowen and in particular, Ian Nelson. From our first contact, Ian helped us to look at what we hoped to achieve. From there on he offered help and support through the search for and negotiations with our eventual buyer, leading to a successful sale. Without his help I do not believe we would have had such a positive conclusion to 35 years in business."

Ian Nelson, Larking Gowen Senior Manager, said:

"When selling, you only get one chance to be rewarded for all the hard work put into building up your business, so it was great to be able to guide Mike and Gill through the sale process and make sure they were rewarded for the goodwill built up over the years."