

26th January 2009

News Release

Entrepreneur expands corporate empire to create major force in mechanical and electrical contracting

Funding for acquisition secured from Co-operative Bank with advice from Sterling Corporate Finance

Serial entrepreneurs Duncan Syers and Chris Corkhill have completed their latest acquisition thanks to funding for a Buy-In Management Buy-Out (BIMBO) from the North East Corporate Banking Centre (CBC) of the Co-operative Bank.

Syers and Corkhill are acquiring Dunham Engineering Services (DES) and merging it with Gill & Wilkinson Ltd to create a major player in specialist mechanical and electrical contracting.

Jeff Fryer, business development manager at the North East CBC of the Co-operative bank in Newcastle, is supporting the management team with substantial funding towards the restructure of Gill & Wilkinson and the acquisition of Dunham itself.

Funding for the acquisition was provided by the Co-operative Bank with advice to the management team provided by Sterling Corporate Finance, the Leeds-based firm that specialises in deals including management buy-ins.

Since setting up together in 2004 Syers and Corkhill have acquired several businesses including Hevertch Ltd and Gill & Wilkinson Ltd in 2004, Williams Electrical in 2007 and Simpson & Gregg in 2008.

Their strategy is to create a group of companies providing complimentary services with opportunities to cross-sell to customers and secure higher margin work.

The latest deal involving Leeds-based DES will create a specialist business with four key divisions each boasting their own dedicated management team covering electrical, mechanical, maintenance and finance.

DES is a market leading, full service provider of mechanical engineering design and installation services for the construction sector, with projects in sectors including healthcare, offices, education, hotels and leisure.

Gill & Wilkinson is a mechanical and electrical contractor specialising in the retail sector, including being a preferred contractor to B&Q's national store network.

The pair are acquiring DES from current owners Philip Dunham and Kevin Chambers; Dunham is realising his investment prior to retirement while Chambers will lead the mechanical division of the newly merged business. The management team of Gill & Wilkinson have also participated.

Jeff Fryer of the Co-operative Bank said: "These are two well established businesses with a proven track record of delivering profits and an excellent relationship with customers who rely on their specialist skills.

"This transaction proves that even in today's uncertain economic climate, The Co-operative Bank is still very much open for business and keen to work with and fund companies with sound business strategies.

"We're in a strong position to provide funding for existing and new customers, unlike some other lenders who seem more reluctant to provide funding at this current time."

Mr Syers said: "There's an excellent mix between the two businesses and this merger will produce positive synergies allowing the combined business to focus on and secure higher margin work.

“We’re obviously pleased that the Co-operative Bank and Sterling Corporate Finance believed in our corporate strategy and were prepared to make it a reality by providing the necessary finance and expert advice.”

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