

Co-operative Financial Services



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News Release

HIS raises the roof with £6.6m acquisition of advanced interiors

Advanced Interiors has been acquired by HSI in a £6.6m joint venture between The Howard Group and Sandcliffe Investments with funding from The Co-operative Bank's Manchester Banking Centre.

Formed 11 years ago in 1996 by Bernard Wilks, Advanced Interiors is a specialist suspended ceilings and partitioning contractor. Over the past four years the family run business has increased its turnover to nearly £8 million.

Advanced Interiors works with major construction contractors to provide services to clients operating in a range of sectors including retail, education, hospitals and commercial businesses. It has recently completed projects on behalf of Sainsburys, Boots and Marks & Spencer.

HSI is a joint venture vehicle between The Howard Group and Sandcliffe Investments, formed specifically to acquire the established family businesses. The acquisition of Advanced Interiors is the second deal to be completed by HSI and follows its purchase of AT Jones Limited, a leading interior fit-out business, in December 2005.

The Co-operative Bank's Regional Development Manager, Marie Wood said: "Advanced Interiors is a thriving business and the investment from HSI will enable the company to

continue its rapid growth strategy. HSI is already looking to expand the existing senior management team with three key appointments, including a new board director.”

Jeremy Mackenzie Partner at Sandcliffe Investments commented: “Advanced Interiors is an excellent business that is well established across a number of sectors. The business greatly complements the services provided by the previous acquisition of AT Jones and will ensure good cross referral of opportunities and will enable us to diversify customer bases for both businesses.”

Legal firm Cobbetts acted for The Co-operative Bank on the deal, led by Paul Brown, head of banking and associate Claire Hamilton. Paul said: “This is the latest deal to have been completed as part of our ongoing relationship with the Co-operative Bank. The Bank has a reputation for its competitive structuring and swift completion of acquisition finance transactions, which was reflected in this transaction.”

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