

















# MOTOR TRADE ACQUISITIONS - 2011
















# MTBN









Motor Trade Consultants















DATE	FRANCHISES	TARGET	BIDDER	COMMENTS
Jan-11		Lookers- Honda, Liverpool, Warrington and Southport	<b>Clare James</b> (Warrington)	A new franchise for Clare James Group which started as a VW sponsored dealer (Warrington, Stoke, Stafford and Liverpool) but also has a small BMW dealership (Haverfordwest) and a Nissan dealership (Halifax). The acquisition is part of Honda's master plan to reorganise their dealer network with an objective of creating market areas and also introducing 'local heroes' to the Honda network. Dealers are allowed no more than 2 market areas and as this leaves Lookers with Nottingham, Derby and Bexleyheath further restructuring is likely to follow.
Jan-11		Inchcape - Honda Colchester, Chelmsford, Romford	<b>Glyn Hopkin</b> (Romford)	A new franchise for Glyn Hopkin to add to their Nissan, Fiat and Suzuki franchises and further evidence of Honda's 'local hero' policy. An exit from the Honda franchise by Inchcape which is surprising as the dealerships were very much in their heartland.
Jan-11		Heron Volkswagen - Newark	<b>Gilder Group</b> (Sheffield)	A welcome return to the market for the Gilder Group who have been sellers rather than buyers over the last couple of years whilst they restructured and relocated a number of dealerships. A retirement sale for the Heron Directors after a couple of difficult years highlighting the increasing difficulty running standalone dealerships.
Feb-11		Tates Renault - Brighton	<b>Lifestyle Europe</b> (Horsham)	Adding to Lifestyle's Renault dealerships in Tunbridge Wells and Eastbourne and representing their 20th dealership. Their other major franchises are Ford and Mazda and it is understood that Ford service will be added in Brighton competing with Pendragon and Caffyns. An exit from the Renault franchise for Tates leaving them with Citroen and Hyundai in Brighton and Citroen in Crawley.
Feb-11		County Motors - Ayr	<b>Parks Motor Group</b> (Hamilton)	The sale by County Saab Group of their last dealership in Ayr as a result of Neale Dougan's ill health (Inverness was sold in December 2010 and Milton Keynes appears to have been closed). Saab is a new franchise for Parks adding to their Jaguar, Land Rover, Volvo, Renault and Nissan franchises already in Ayr.
Feb-11		County Coachbuilders - Bodyshop, Barrow in Furness	<b>Karl Vella Group</b> (Skelmersdale)	Adding to Karl Vella's existing bodyshops in Skelmersdale, Preston, Blackburn and Southport with a combined turnover in excess of £10m. County Coachbuilders has Manufacturer approvals for Mercedes, Peugeot and Renault and, combined with a number of insurance approvals, the turnover is in the region of £1.75m.
Feb-11		Patricks - Vauxhall, Durham	<b>Vertu Motors</b> (Newcastle)	Another Vauxhall dealership for Vertu Motors adding to their existing Vauxhall dealerships in the North East - Newcastle, Sunderland and Hexham. The sale arose as a result of the retirement of Mike Patrick although the family have retained a used car dealership in Durham trading as M & D Patrick Motors.
Mar-11		PAI: Kwik-Fit - 1800 Tyres and Exhaust outlets	<b>Itochu Corporation</b> (Japan)	The sale by PAI Partners (a leading Private Equity firm in Europe) at a price of £637m following on from the sale of the UK Kwik-Fit insurance arm for £215m. (PAI originally the Kwik-Fit business for £800m in 2005). Itochu is a major Japanese conglomerate and the former owners of MCL (Mazda ditributors in the UK) before it was acquired by Mazda.

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Mar-11		Greenhous Group - Vauxhall, Hanley	<b>Arnold Clark</b> (Glasgow)	A further acquisition for Arnold Clark in England adding to their Vauxhall dealerships in Manchester, Northwich and Winsford and further diversification of the Greenhous Group to reduce their reliance on GM.
Mar-11		Auto Windscreens	<b>Markerstudy Group</b> (London)	Acquired 3 weeks after the business went into Administration by Trifords which is part of Markerstudy Group involved in the Financial Services Sector. The Group specialise in insurance providing the synergy with the Auto Windscreens business.
Mar-11		Johnsons Cars - Volvo, Stourbridge	<b>Brindley Garages Group</b> (Wolverhampton)	Adding to Brindley Garages' existing Volvo dealership in Wolverhampton (adjoining territory) and increasing their presence in Stourbridge where they already represent Mazda and Citroen. A slightly surprising disposal for Johnsons as Stourbridge is an adjoining dealership to Redditch but Johnsons are left with six Volvo dealerships in Redditch, Solihull, Gloucester, Hereford, Oxford and Swindon, so it may simply be a case of reducing their reliance on Volvo.
Mar-11		Get Motoring UK - VRS Leasing	<b>Lookers</b> (Manchester)	After being very quiet on the acquisitions front for the last 2 years another acquisition for Lookers outside the mainstream dealerships but adding profits (EBITDA) of £3 million. VRS is involved in supplying cars on short term leases and no doubt there is likely to be considerable synergy with the rest of the Lookers business.
Mar-11		Hatfield Peugeot	<b>Spire Automotive</b> (Hatfield)	The addition of a Peugeot franchise to Spire Automotive's 4 Audi dealerships in Hatfield, Watford, Whetstone and Finchley Road. Spire was created following a management buy out from H R Owen in 2006 and should provide the management team of Derek Guiver and Kim Richardson with a different challenge! Peugeot Hatfield was sold by Autoplanet, which was itself a management buy out in July 2009 by Darren Payne who sadly died last year.
Mar-11		Peacock & Binnington - Nissan, Louth	<b>Thurlby Motors</b> (Alford)	A new franchise for Thurlby Motors adding to their existing Vauxhall dealerships in Alford, Boston and Louth and taking their total turnover to around £30m. The dealership was previously run by Peacock and Binnington (Agricultural Machinery dealers) who have now exited the motor trade.
Apr-11		Pilling Motor Group - Volvo, Welwyn Garden City. Volvo/Renault/Mazda, Milton Keynes	<b>Marshalls</b> (Cambridge)	A further acquisition for Marshalls adding to their existing Volvo dealerships in Cambridge, Peterborough, Nottingham and Grantham as well as adding 2 new franchises in Mazda and Renault - expect more to follow! This leaves Pilling Motor Group (who sold their Land Rover dealership in Welwyn last year to Jardine Motors Group) with a Volvo dealership in Hemel Hempstead.
Apr-11		Beechdale Motor Group - Alfa Romeo / Hyundai / Isuzu / Ssangyong, Derby	<b>Management Buy Out</b> (John Oldfield)	The first management buy out of the year following the retirement of the original owner, Les Waterfall who founded the business in 1982. Funding is likely to have been difficult as the Banks continue to be reluctant to lend and particularly in the motor trade.
Apr-11		Autoquake - on line used car supermarket.	<b>Car Shop</b> - (Northampton)	The sale by the Administrators of the Autoquake on line website, domain name and customer database to Car Shop who operate 4 large used car supermarkets in Cardiff, Swindon, Northampton and Doncaster. In 2009 Car Shop had a turnover of £128m with profits of £2m. The site has been rebranded to Car Shop but gives Car Shop the ability for customers to buy on line and have home delivery. The price paid was £350,000.

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Apr-11		Pendragon - Honda, Harrogate	<b>Marshalls</b> (Cambridge)	Another acquisition by Marshalls from Pendragon as part of Honda's Network reorganisation. It represents an adjoining territory to Marshalls existing Honda dealerships in York, Hull and Scarborough. Combined with their two dealerships in Leicester and one in Peterborough, this brings Marshall's total to 7 which is understood to be the maximum allowed by Honda.
Apr-11	 	Willoughby - SEAT / Subaru, Nottingham	<b>Pentagon</b> (Derby)	An exit from the motor trade for the Directors of Willoughby and SEAT represents a new franchise for Pentagon who have been gradually diversifying from their General Motors routes.
Apr-11		Ted Johnson - SEAT, Barnsley	<b>Vertu Motors</b> (Newcastle)	The sale of another SEAT dealership adding to Vertu's existing SEAT dealerships in Derby and Darlington. Ted Johnson is a well known dealership in Barnsley and formerly represented the Honda franchise.
Apr-11	      	Wayside Group - Audi Amersham, Aylesbury, Hitchin, Milton Keynes, Peterborough. Volkswagen Aylesbury, Dunstable, Letchworth, Milton Keynes, St Albans, Towster. BMW Milton Keynes. Toyota St Albans, Watford. Hyundai Aylesbury. SEAT / Skoda Milton Keynes.	<b>Jardine Motor Group</b> (Colchester)	The first major Group acquisition of the year and something of a surprise as Wayside themselves have been very acquisitive over the last 12 months. Presumably a good price was paid but Wayside would appear to be a perfect fit for Jardine both in terms of franchise and geography. It also adds 3 new franchises - Hyundai, Skoda and SEAT.
May-11	 	Thorndale Investments - Toyota Ipswich, Colchester and Frinton-on-Sea - Lexus Ipswich	<b>Jardine Motor Group</b> (Colchester)	This is the second major acquisition within a month for Jardine Motor Group growing their relationship further with Toyota and Lexus which are key brand partners for the group both within the UK (Toyota - Durham, Sunderland and Lexus - Newcastle) and Asia. Jardine has been steadily growing with other recent acquisitions, namely Jaguar in Amersham from Merritts Motor Group and Land Rover in Welwyn Garden City from Pilling Motor Group.
May-11		Williams Automobile - Mazda, Bristol	<b>Vertu Motors</b> (Newcastle)	Vertu Motors has built a recognised brand in Bristol Street Motors and this represents Vertu's first dealership in Bristol bridging the gap in representation between Gloucester and Exeter. It adds to Vertu's 4 existing Mazda dealerships in Cheltenham (adjoining territory), Redditch, Glasgow and Hamilton which have all been acquired in the last 2 years..
Jun-11		Hyundai UK - Hyundai, Manchester	<b>Meridian</b> (Harrogate)	This represents a significant acquisition by Meridian (trading as Vantage) as it is their first step away from the Toyota franchise and also their first dealership in a major City. They currently have six Toyota dealerships located in Scarborough, York, Knaresborough, Blackburn, Colne and Preston. The acquisition also reflects the growing confidence in the future of the Hyundai franchise and further acquisitions are likely to follow.

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Aug-11		Broughtons - Bentley, Cheltenham, Pangbourne, West Byfleet. Aston Martin - Cheltenham.	<b>H. R. Owen</b> (London)	This acquisition reinforces H. R. Owen's strategy to acquire luxury franchises although the limited number of opportunities ensures that good prices can still be achieved. With this recent acquisition, the H. R. Owen Group represents seven luxury brands, Bentley, Ferrari, Rolls-Royce, Lamborghini, Maserati, Bugatti and Aston Martin. In addition, they still handle the servicing for the premium brands, BMW, Mini and Audi. Their focus is to remain within the London and South East area which also limits their scope for expansion.
Aug-11	 	Rusty's - SEAT/Peugeot, Scunthorpe.	<b>Pentagon</b> (Derby)	Pentagon continue to expand its business by acquiring Rusty's SEAT and Peugeot in Scunthorpe, having acquired its first SEAT site in May in Nottingham. This recent acquisition reinforces Pentagon's commitment to building stronger relationships with more manufacturers and diversify from its Vauxhall roots. Pentagon now operates 29 franchised dealerships, and expects go grow turnover to over £400m this year on the back of acquisitions and an improved performance in fleet operations.
Aug-11	 	Widnes Car Centre - Nissan, Widnes	<b>Vertu Motors</b> (Newcastle)	Another acquisition for Vertu Motors comprising a Nissan Dealership in Widnes with a very strong Motability department. The dealership also specialises in the sale of wheel chair accessible vehicles (trading as Versa) and has a subsidiary company baed in Batley, K C Solutions Ltd, which undertakes conversion work. Vertu now operate four Nissan Dealerships bringing their total franchised outlets to 83 plus three non-franchised sales outlets. The price paid was £3.2m and the company was acquired from John Leach who has now retired from the business.
Aug-11		Mitchells - Renault, Lowestoft	<b>Matthew Huke-Jenner</b>	Mitchells in Lowestoft has been sold in a Management Buy out deal to Matthew Huke-Jenner who started his career at Mitchells 24 years ago as a Trainee Sales Executive. The Pullum family who have run the company since the mid 1960's will remain on the Board and will continue to play a part in the business. Funding was likely to have been a difficult issue and the Vendors may well have needed to provide assistance.
Aug-11		Hartwell - Vauxhall, Southampton	<b>Cambria</b> (Swindon)	Surprisingly, it is 18 months since Cambria's last acquisition and this is their first Vauxhall dealership in what is also a new territory, suggesting that other acquisitions in the area may follow. This is an interesting disposal of a loss making dealership by Hartwell which follows on from similar disposals by Pendragon and Lookers and recognises that "one man's trouble is another man's treasure". Other dealers may well adopt this "win-win" philosophy?
Sep-11		Lookers - Vauxhall, Blackburn	<b>Stoneacre</b> (Doncaster)	This acquisition represents Stoneacre's first solus Vauxhall dealership adding to their smaller dual franchise sites in Grantham and Scarborough. It also represents another disposal of an under performing dealership by Lookers despite the available economies of scale and highlights that a dealership that doesn't work for one group may well work for another.

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Sep-11		Frosts of Hove - Jaguar, Hove	<b>Harwoods Group</b> (Pulborough)	Harwoods, who have existing Jaguar dealerships in Chichester and Basingstoke have added a third to their already impressive prestige portfolio, and now sees them rated 37 in the Motor Trader Top 200. Although Jaguar is currently going through a difficult time, this represents a good acquisition as it is an adjoining dealership in Harwards Sussex heartland and there are a very limited number of opportunities to acquire Jaguar dealerships. The sale leaves Frosts with 4 Vauxhall dealerships in Chichester, Haywards Heath, Newhaven and Shoreham.
Sep-11		Tony Purslow - Mercedes, Basingstoke, Guildford, Hindhead	<b>Jacksons Bournemouth</b> (Poole)	This acquisition gives Jacksons a second Mercedes territory adding to their existing dealerships in Poole, Dorchester and Salisbury. Jacksons itself was acquired in December 2007 by Osiris Group Holdings for what was reputedly a very high price (a total price of £18.2m which included goodwill of £16.1m!). Special circumstances may have applied in 2007 and no doubt the price paid for Tony Purslow was more in line with the market.
Oct-11		Jardine Motors - Audi, Peterborough	<b>Vindis</b> (St Ives)	This acquisition adds to Vindis Group's existing Audi dealerships in Bedford, Cambridge, Huntingdon and Northampton. Employees of the business will now be working for their 4th employer in 18 months as the dealership was originally sold to Wayside Group in March 2010, which was a little unusual as Peterborough was a standalone dealership and did not represent an adjoining territory. Wayside was then acquired by Jardines in April this year at which point Audi appear to have taken the opportunity to tidy up the Network.
Oct-11		Colebrook and Burgess - Audi, Newcastle upon Tyne (2), Sunderland, Stockton	<b>Benfield Motor Group</b> (Newcastle upon Tyne)	The acquisition of Colebrook and Burgess looks like an excellent acquisition for Benfield Motor Group as it represents their first Audi dealerships. The dealerships in Newcastle (2), Sunderland and Stockton are a natural fit within their existing mix of franchises in the North East and adds to their 9 Volkswagen dealerships.
Nov-11	 	Loders Motor Group Volkswagen - Dorchester, Yeovil Skoda - Yeovil	<b>Heritage Automotive</b> (Salisbury)	The acquisition by Heritage Motor Group of the Loders VAG dealerships after the Loders Group went into Administration. It represents Heritage's first Skoda dealership and adds to their Volkswagen dealerships in Bristol, Weston Super Mare, Westbury and Salisbury. Heritage also represent Audi in Salisbury and Peugeot in Westbury. Loders was originally a Management Buy out by Brian Keene and the high level of gearing increased by subsequent acquisitions probably contributed to its downfall.
Nov-11		Ringways - Ford/Mazda, Doncaster	<b>Stoneacre</b> (Doncaster)	Another good acquisition for Stoneacre adding to their only other Ford Main dealership in York although they also have branches in Scarborough, Thirsk and Goole. The disposal represents a downsizing for Ringways leaving them with Ford in Leeds and Kia in Leeds and Doncaster.
Dec-11		Droitwich Land Rover - Land Rover/SEAT, Droitwich	<b>Listers</b> (Stratford upon Avon)	A good acquisition for Listers representing their first Land Rover dealership and, although they have aspirations to acquire more, there are a very limited number of opportunities available. Presumably a high price was paid as Land Rover currently represents one of the most sought after franchises reflecting both the current performance as well as the new model launches planned over the next few years. The dealership also accommodates a SEAT franchise adding to Lister's existing SEAT dealership in Coventry.

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Dec-11		Jardine Motors - BMW, Leeds	<b>Pendragon</b> (Nottingham)	A surprising acquisition in that it is Pendragon's first acquisition for some time and what an acquisition! Presumably it is part of a strategy by BMW to tidy up their Network into market areas and this could suggest Jardine's might make a similar acquisition fitting in with it's other BMW dealerships in Milton Keynes, Watford, Borehamwood, Eastleigh and Ruislip.
Dec-11		Cross Roads - Renault, Oxford	<b>Hartwell</b> (Oxford)	Proof that despite Renault's current woes there is always a solution to every problem! Cross Roads is a substantial dealership next to Hartwell's Vauxhall dealership on Kidlington Motor Park and the Renault franchise alone cannot support the value of the premises. However, it is understood that Hartwell have plans to add a number of additional franchises with the workshop being relocated nearby. Cross Roads was a privately owned dealership and the owners have retained a Renault Service dealership in Southmoor (Oxfordshire) which will become a retail dealer under Hartwell.
Dec-11		Concept - Hyundai, Coventry, Sutton Coldfield	<b>Johnsons Cars</b> (Redditch)	A pre-pack deal following the appointment of Administrators as a result of the demise of the Saab franchise. Concept had already closed its Saab dealerships in Birmingham and Leamington Spa and was operating a Saab dealership in Cardiff when the Administrators were appointed. Hyundai represents a new franchise for Johnsons and, following on from its success with the scrappage scheme, Hyundai is generally perceived as being a good franchise for the future.
Dec-11		W Grose - Vauxhall, Northampton	<b>Richard Sanders</b> (Kettering)	The acquisition by Richard Sanders of a Vauxhall dealership in Northampton which will be refranchised to Citroen, adding to their existing Honda, Renault, Nissan and Peugeot dealerships in Kettering. This left W Grose with a five acre Vauxhall dealership at Kingsthorpe, Northampton which was sold in January 2012 to Vertu Motors, completing W Grose's exit from the motor trade although they have retained the Kingsthorpe site which will ultimately be sold for redevelopment.

**Anderton Suite, Paragon Business Park, Chorley New Road, Horwich, Bolton BL6 6HG**

**Contact: Martin Wilson    Mobile: 07802 296363    e mail: martin@mtbn.co.uk    website: www.mtbn.co.uk**