

OUR CLIENTS - THEIR WORDS

PAUL AND HILARY COLE | PERSONAL HOMEFINDERS

PLANNING FOR SALE

Everybody advises you when you buy a business the first thing you should do is put an exit-plan in place. We always had a plan that we would work in the business for about ten years and then look to sell.

BCMS was holding a seminar at the Rose Bowl, Hampshire so we decided to go down and have a look - we were really impressed.

We also researched BCMS, and understood where they were coming from and what their philosophy was.

One thing we did find difficult was not putting a price on our own business, and to let the purchaser put a price on it. This was the one thing we struggled with throughout the whole process. But it worked.

GENERATING COMPETITION

BCMS were very enthusiastic about everything they did, and very professional.

We were very impressed with the preparation phase, as this is something we wouldn't have been able to achieve without BCMS.

The BCMS research team trawled through all sorts of companies that we would never have considered approaching. This generated competition between buyers, and was one of the things we were particularly impressed with.

We ended up with four quality interested parties and four good offers, one of whom we wouldn't have expected. The meetings were all quality, and we met with fairly high-level people.

STATS

THE SELLER

PERSONAL HOMEFINDERS

- Lettings agent offering a comprehensive property management service
- Staff: 23

THE BUYER

COUNTRYWIDE PLC

- Leading provider in estate agency, lettings, mortgage services, land and new homes, auctions, surveying, conveyancing

THE FACTS

Companies researched: 175

Meetings held: 4

Interested parties included: UK property management company, leading nationwide estate agency, UK premier lettings and estate agents



“BCMS SQUEEZED MORE VALUE FOR US...”

The deal was managed extremely well. Mike O'Connor at BCMS kept stepping in and he was absolutely brilliant. We felt that he was always acting on our behalf. We never once felt that he was just trying to get a deal done for BCMS, we always felt he was trying to do his best for us.

We would probably have signed on the dotted line sooner than Mike allowed us to, but Mike squeezed a bit more for us in terms of the price. At that point the stress was quite high, and we were either ready to walk away or just do the deal. Mike calmed it down and achieved a little bit more for us which was incredible.

SECURING THE COMPANY'S FUTURE

It was very important to keep the staff on as they knew the history of the landlords, tenants and properties. The company that acquired us were prepared to keep them all on, and I don't think there have been any leavers.

There were one or two companies that we did feel were going to almost asset strip the business, take the properties, put them into their own offices, and make them all redundant. That was one of the factors why we didn't choose some of those companies; we wanted one that was going to continue the business.

“AS PAIN FREE AS POSSIBLE!”

We were fortunate that we had a trip to Australia planned as our daughter was getting married there. We have not ruled out that we will never work again, but if we do it will be for our own enjoyment where there is no responsibility or stress.

We would definitely recommend BCMS. We wouldn't say it was pain free, but BCMS made it as pain free as possible. BCMS were able to go to companies that we wouldn't have dreamed of going to, to generate interest and push the purchase price up.

Price was the most important factor to us because we were hoping to retire on the proceeds of the sale.

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