



PAUL AND HILARY COLE
PERSONAL HOMEFINDERS

SECTOR: PROPERTY



Paul and Hilary Cole acquired Personal Homefinders in 2003, but the couple's first experience of lettings began much earlier, in 1985. Their daughter was heading to university in Plymouth. The university had not been her first choice, and there were no spaces left in the halls of residence. She had to find a room off campus, and her parents were shocked at how expensive the rents were. They soon discovered that buying a property in the area was a much more reasonable proposition.

"We ended up buying a three-bedroom flat in Plymouth, put our daughter in one room and rented the other two out to students, which covered the mortgage," says Paul. "When our daughter graduated and moved away, we decided to give it to a letting agent"

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COMPANY NAME

Personal Homefinders

LOCATION

Winchester, UK

FOUNDED

1987

BUSINESS ACTIVITY

Full-service lettings agent

ANNUAL SALES

Under £1m

SOLD

January 2014

REASON FOR SALE

Retirement/lifestyle change

ACQUIRER

Countrywide PLC

bcms 

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SELLING IS A
WAITING GAME.
WITH YOUR
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Paul and Hilary soon discovered the dark side of lettings. The 'cheap and cheerful' ideology of the agents meant that there was little care of the property, and poor tenant evaluation. One tenant defaulted on the rent, and another trashed the property; Paul and Hilary ended up suing the agent.

The Coles believed other property owners must feel the same as them: "In our mind, people who are able to rent out a property, it will be the most expensive investment they own. If that is true would you want it done as cheaply as possible, with the risk that you don't get the rent, it doesn't get well looked after or maintained?"

Hilary decided to start off from home. The business grew quickly, and they decided to open up an office. The success continued, and in 2002 they made the decision to expand and they bought Personal Homefinders in 2003.

"We chose Personal Homefinders because our research found they offered the full package to landlords – not just finding tenants – it was all about investment and managing their assets."

Paul and Hilary became partners in the business. A number of clients were based abroad, and buying property was like investing in stocks and shares. These were ideal clients for the Coles; looking for a long-term investment and a full-service agent who could safely make the risk/reward calculations.

DECIDING TO SELL

Personal Homefinders continued to grow, and in 2011, Paul and Hilary acquired another business – their largest rival in Winchester. At the time they were not looking to expand, and in fact, Paul already had a vague exit plan in mind, but they felt it was an opportunity they couldn't pass up.

The couple had always said they would give the business 10 years, which would come to an end in 2013. Buying the new business in 2011 brought additional issues – the business expanded from two to three offices, which brought with it management issues – how could the two shareholders be in three places at once?

DISCOVERING BCMS

Paul and Hilary received a letter inviting them to a BCMS seminar, and decided to attend. "Being a free seminar, we thought we would go along and try to get our heads round what we needed to do.

"We did a bit of research obviously into BCMS, and understood where they were coming from and what their philosophy was. We were impressed with the BCMS presentation. We knew that BCMS weren't the cheapest, but they would probably get a much better deal."

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

The list of potential acquirers researched by BCMS also had an impact. "That was one of the things we were impressed about. We would probably, if left to ourselves, have chosen the company we thought we wanted to sell to and probably ended up 10 or 20% less in price."

The Coles believe that the preparation was something they couldn't have achieved themselves while they were flat out running the business. "We are of the philosophy that we would rather pay the right price for the right service, rather than a cheap price for a cheap service, and when you are talking about the sort of sums that we were talking about, it makes a huge difference."

DOING THE DEAL

Paul and Hilary received four good offers for the business, before choosing the one that they felt would take the business forward in the way they wanted, taking care of the staff. "It was very important because the staff know all the history, and it's quite crucial in lettings that you've got people who know what's going on. The company that bought us were prepared to keep them all on."

There were a few sticky moments during the negotiations, and Paul and Hilary were extremely glad to have a BCMS Lead Advisor in their corner. "It is a waiting game, it's almost like 'who's going to blink first' when you are staring at your buyer – Mike was very

good at that, through his experience. At that point the stress was quite high, and I was either ready to walk away or just do the deal, whereas Mike calmed it down and achieved a little bit more for us, which was incredible.

"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."

AFTER THE SALE

Paul and Hilary were advised to do nothing for the first year after the sale. Luckily they had the perfect excuse to take time out – their daughter was getting married in Australia! On Easter Monday the pair flew to Australia and New Zealand for four weeks – the first time they had had more than a week off in 10 long years

When asked if they would recommend BCMS to another company thinking of selling, they have no hesitations: "Absolutely, I wouldn't say it was pain free because selling a business isn't pain free, but certainly BCMS made it as pain free as possible. And I don't think we realised how painful it would be!

"And every time we just kept saying 'thank goodness we've got BCMS, thank goodness we've got them in our corner'"



WE NEVER ONCE FELT THAT OUR ADVISOR WAS JUST TRYING TO GET A DEAL DONE FOR BCMS, WE ALWAYS FELT HE WAS TRYING TO DO HIS BEST FOR US.

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