



Dealsflash

SALE OF JENNINGS MOTOR GROUP

COMPANY SALE

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Lookers plc, one of the UK's largest automotive retailers, has acquired Jennings Motor Group for an undisclosed sum in a deal advised by David Kendrick, head of UHY's national automotive team.

Lookers, already a major consolidator, has strengthened its position in the North East with the acquisition of Stockton based Jennings, which represents the Ford, Kia, Seat and Mazda brands.

The deal sees Lookers continued demonstration of its strategy to "operate the right brands in the right locations", benefitting the group geographically by combining its representation of Ford across the North East in Stockton, Sunderland and Yorkshire.

Jennings was one of the first companies to represent Ford in the UK more than 100 years ago. The group reported a 3.6% rise in turnover to £216.6m in 2017, with a 9% increase in operating profit. Plans are already afoot for a £1m refurbishment of the Stockton operation at the end of 2018.

THE DEAL

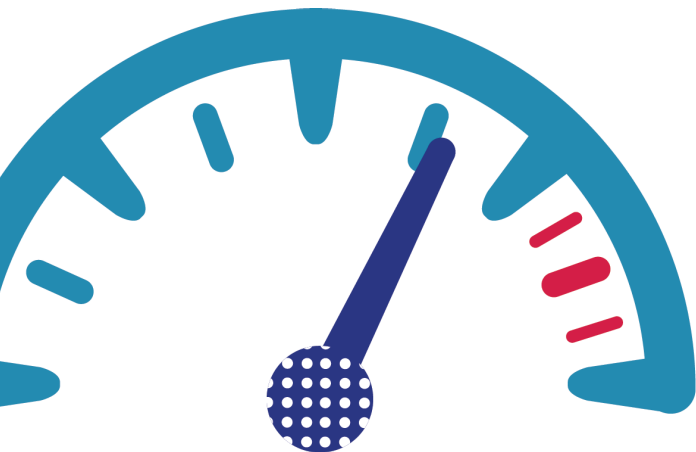
Our automotive team, led by David Kendrick, advised Dr Nas Khan OBE on his sale of Jennings Motor Group to Lookers plc. David said "Jennings has been a long established and very successful group for many years. The acquisition by Lookers makes complete sense and complements their strong North East presence, also enhancing their Ford representation".

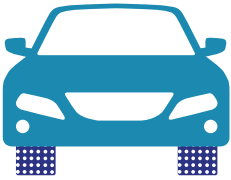
Commenting on the acquisition Andy Bruce, Chief Executive of Lookers, said: "The acquisition of Jennings is a perfect fit for Lookers and is aligned to our business model of operating the right brands in the right locations. We are delighted to expand our key partnership with Ford of Britain, the market leading brand in the UK."

Dr Nas Khan commented "The sale to Lookers represents the next stage in the evolution of the company. It is all our employees, past and present, and our customers who have made the business what it is, as well as our excellent relationship with our manufacturers. I am proud to hand over the business in such good shape to Lookers, for them to continue with the standards of customer service and care which typifies the Jennings brand."

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Dr Nas Khan
Jennings Motor Group





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David Kendrick
Head of automotive
UHY Hacker Young

HOW WE CAN HELP YOU

Our team of automotive specialists at UHY have significant experience in advising and supporting business owners with their exit planning. Whether you are looking to buy or sell a business, our services are tailored to meet your individual requirements.

We can advise you on the entire transaction, from initial approaches to negotiations and completion, or carry out individual tasks, including:

- selection of target or finding the best buyer;
- initial approaches;
- timetable and planning;
- assessment and/or due diligence;
- negotiations and deal structuring;
- raising finance;
- valuation and getting the right price; and
- tax mitigation and investment planning.

THE NEXT STEP

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