

Dealsflash

Endeavour Automotive acquires Turners businesses

John Caney's Endeavour Automotive Limited have acquired the two Hyundai businesses and a bodyshop located in Bury St Edmunds and Ipswich from Turners of East Anglia for an undisclosed sum.

This acquisition takes Endeavours representation with Hyundai to 7 locations, with a total of 22 across all brands. The sale also sees brothers Glen and Ian Turner retire from the industry to focus on property interests.

John Caney, CEO of Endeavour said:-

"I am delighted to have acquired the three businesses from Glen and Ian Turner, MG Kerry body shop in Ipswich along with Turners Hyundai Ipswich and Turners Hyundai Bury St. Edmunds.

This is a very important move for the group expanding our reach beyond our existing territory into Suffolk, creating a continuous territory from our Colchester Hyundai business. The Turners business is a fantastic opportunity with a great territory and we very much look forward to welcoming the Turners colleagues into the wider Endeavour group and building on the huge success already achieved at a very exciting time for all.

This acquisition further cements our very strong relationship with Hyundai UK and takes the groups representation with the brand to seven locations.

I would also like to take the opportunity to thank Ashley Andrew and the senior HMUK team for their continued support for further growth and development of the Group."

Glen Turner of Turners said:-

"This represents a strategic development for both Endeavour and Turners to develop and enhance their respective business ambitions. We wish them all the best for the future."

The deal was managed by David Kendrick and his automotive team at UHY Hacker Young who represented the sellers.

David said: -

"The Turners are one of the longest established families in the automotive sector and this sale now sees them retire as Endeavour continues to grow and consolidate buying up smaller operators. It makes perfect sense for John to make this acquisition as it expands their footprint with Hyundai further into East Anglia. I don't think this will be the last of the deals this year as we head into Q4..... plenty of activity out there."

How we can help

Our team of corporate finance specialists at UHY have significant experience in advising and supporting all types of clients from private, owner managed companies and fellow professionals to quoted companies and institutions.

Whether you are looking to buy or sell a business, raise finance or require support with business valuations or financial modelling, our services are tailored to meet your individual requirements.

We can advise you on the entire transaction, from initial preparation stages or approaches to negotiation of structure and terms and are actively involved to drive value all the way through to completion, or we can carry out individual tasks, including:

- Business valuations
- Financial modelling
- Raising finance
- Selection of acquisition targets or sourcing strategic purchasers;
- Structuring and negotiating initial 3rd party approaches;
- Financial and taxation due diligence;
- Negotiations and deal structuring to maximise shareholder value; and
- tax mitigation planning.

About UHY Hacker Young

The UHY Hacker Young Group is one of the UK's Top 20 accountancy networks with 110 partners and 620 professional staff working from 23 locations around the country. The offices within the Group provide a wide range of accounting, tax and business advisory services.

Our national automotive offering is led by a team of specialists, with over 50 years combined industry experience, based in our Manchester office, and totally dedicated to the sector. We combine a local responsive service with deep and wide-ranging automotive skills and experience.

With a client base that ranges from the supply chain to large AIM listed dealership groups, our experience includes dealing with automotive clients from a local and regional perspective, to working with a significant number of the top 50 franchised dealers in the UK, as well as a number of international groups.

UHY Hacker Young is a founder member of the UHY International network with offices in every major financial centre in the world. Further information can be found at www.uhy-uk.com

The next step

For further advice please contact David Kendrick.

Read more about us on our website at uhy-uk.com.



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