

## Client profile:

Griffin Mill Garages Limited

## Sector:

Motor Dealer

## The Business

Griffin Mill Garages Limited is motor dealer and service centre with 2 locations in South East Wales which has a number of franchises from brands such as Peugeot, fiat, Kia and Nissan.

The company has been operating for in excess of 50 years and was family owned and operated until the recent transaction. The business had grown significantly under the stewardship of Anthony Griffin, the second generation of family ownership, and reported an operating profit of £1.2 million on turnover of £54.8 million.

## The Transaction

The company was acquired by VT Holdings, a listed Japanese motor group for an undisclosed amount.

The transaction was a full exit of the previous shareholders, with the Managing Director exiting, but the senior management team remaining in control of the day to day activities on site.

## How we helped

We supported the vendors as follows:

- Reviewing the offer letter and Heads of Terms and advising the vendors on the level, timing and potential tax implications of the consideration as outlined;
- Reviewing monthly management information to support negotiations;
- Providing a sounding board for the vendors in relation to the financial and commercial elements of the transaction;
- Collating the financial information for the due diligence process, including liaising with the purchasers' advisers, hosting the process in our offices and answering queries;
- Liaising with legal advisers in relation to the financial aspects of all transaction documentation including tax warranties and indemnities;
- Providing post completion processes such as reconciliations of consideration for distribution, completion accounts and support through the year end process.

## What the client said about us

"The support of the team at Broomfield & Alexander was invaluable during the process, with their detailed understanding of the technical and commercial considerations in such a transaction.

Broomfield & Alexander have been involved with our business for many years and their understanding of the business, its history and me personally, enabled me to concentrate on the business but with the confidence that they had my best interests at heart."

*Anthony Griffin, exiting Managing Director, Griffin Mill Garages Limited*

Please visit our web site, [www.broomfield.co.uk](http://www.broomfield.co.uk) for more examples of client case studies or join our conversations on Twitter, [www.twitter.com/BroomfieldWales](https://www.twitter.com/BroomfieldWales)