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COLE ASSOCIATES ADVISES ON MANAGEMENT BUY-OUT OF STEEL PROCESSING COMPANY

A £30 million turnover steel processing business in the North West has undergone a successful management buyout (MBO) by the joint managing directors, buying the company from the founder. Jeremy Cole and David Middleton of Cole Associates Corporate Finance advised the MBO team, negotiating the acquisition terms with the selling shareholders and raising debt facilities from Close Brothers Commercial Finance.



The company, which was established more than 20 years ago imports and processes hot rolled steel using its state-of-the-art de-coiling lines. The processed steel is sold to manufacturing customers operating in a wide range of sectors, including agricultural equipment, construction equipment, transport, wind farms, fuel tanks & storage systems, boats and shipping containers & skips.

The debt facilities from Close Brothers Commercial Finance included invoice finance, a stock facility, term loan and CBILS loan. The Manchester office of Close Brothers handled the transaction, led by Jeremy Bolton.

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