



COLE ASSOCIATES ADVISES ON TRANSFER OF MAJORITY SHAREHOLDING TO EMPLOYEE OWNERSHIP TRUST



L-R: Lauren Cavanagh, Muriel Thorne, Michael Harris, Joanne Howarth

Altrincham-based professional services advisory firm Oakwood Corporate Services has moved to employee ownership.

Founded in 2009 by Michael Harris and Muriel Thorne, the firm now has 31 employees and is a provider of company secretarial, company formation and compliance services. Using state-of-the-art systems and software, Oakwood works with listed groups, private equity-backed companies, SMEs and not for profit organisations. Its clients include GE, Thermo Fisher Scientific, MoneySupermarket, Countrywide, JD Sports and The Hut Group.

Harris and Thorne, who both left Addleshaw Goddard to set up Oakwood, will remain active in the business following the transfer of a majority shareholding to an employee trust. They will be joined on the board of directors by Lauren Cavanagh, who joined Oakwood from DLA Piper in 2019. All three will also act as trustees of the employee trust, along with finance and systems manager, Joanne Howarth, who has been with Oakwood since its inception.

Both founders are keen to preserve the independence of the business and secure its long term future. Harris said: "Muriel and I have created ways of working and a culture that our colleagues and clients really appreciate. We wanted to protect the values and ethos of the business, which have helped us grow so successfully. In setting up an employee ownership trust, we are recognising the loyalty, dedication and sheer hard work of our team."

Thorne added: "This is a fantastic opportunity to build on our successes over the past 12 years. The shared purpose, culture and engagement that employee ownership brings is a natural extension of what we feel makes Oakwood such a special place to work. As far as our clients are concerned, it's business as usual but they'll have the added reassurance of knowing that whoever they deal with at Oakwood now has a vested interest in delivering the best possible service."

Advisors on the transaction were Emily Alston and Louise Fisher of Baxendale (legal and specialists employee ownership advice); Jeremy Cole of Cole Associates (corporate finance); and Ben Furness of Allens Accountants.

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