

## Management buyout of Lift Safe Ltd ensures continuity

David Middleton from Cole Associates Corporate Finance advised on the MBO of Lift Safe.

Owner, Jerry Hanss, started Lift Safe Ltd 20 years ago and is delighted to sell his majority share of the business to colleagues, whilst retaining a 25% share. Commenting on the timing of the transaction Jerry said: “Years ago I worked for a large American organisation and always wanted to do my own thing. Back then it was a now or never moment and I took the plunge and set up my own company. Now once again the timing seemed right, and I am pleased that three members of the team have formed a management buyout.”

The sale gives the 28 staff at the site in Hawksley Street, Oldham, job security and more importantly, continuity in the workplace. It keeps intact a team that enjoy working together and who deliver results based on their product knowledge.

Jerry stated “This deal works well for all involved. In recent years I have talked to several potential third- party purchasers but was mindful that this meant uncertainty for my staff. The deal we have done removes that uncertainty and I have retained 25% and so will be involved in a transition phase on the board for the next three to four years. More importantly I feel I am leaving the business in safe hands.”

Buyers, Jamie Radcliffe, Bobby Cullen and Rebecca Parker now have part ownership of the business encompassing Lift Safe Ltd, which supplies ergonomic handling equipment to a vast range of worldwide industries, as well as ePower Trucks, specialising in road legal electric trucks, electric street vacuums, electric pedestrian tow tugs and a wide range of electric multi-passenger vehicles. The sale also includes the leasing arm of the business, Mueller Donnelly Finance Ltd.



Commenting on the purchase and their plans, Jamie Radcliffe said: “We are now well placed to push the business on and have plans for a turnover of beyond £10million. With green issues taking ever increasing priority, most businesses are looking towards electric options and we

have a fantastic client base, which is growing, and a great product suite of on and off-road electric vehicles, alongside a wide range of lifting products.”

This exciting time for the company comes as an increased number of UK cities have introduced Clean Air Zones to address illegal limits of air pollution and have been proven to be the most effective way to address change. Last-mile delivery of postal and parcel service vehicles have shown to be most toxic for health due to the nature of their short journeys undertaken in urban environments which have seen a boom during the pandemic as online shopping increased. This means that zero-emission electric vehicle sales have accelerated to accommodate the inevitable change-over that companies need to make if they are to continue business in inner cities, at a time when Lift Safe Ltd’s ePower Trucks is positioned as one of the UK’s leading electric vehicle providers.

Jerry and his wife Elizabeth were advised by David Middleton from Cole Associates Corporate Finance, Richard Massey from Christian Douglass, Dave Meredith and Keith Kennedy, of Pearson Solicitors and Financial Advisers. The management team were advised by Brabners Solicitors.