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Westminster has given us something else to worry about as the disgraceful stories concerning inappropriate behaviour emerge. These incidents range from the antics of boorish overgrown schoolboys to far more serious examples of manipulation by people elevated to positions of power.

Meanwhile the depressing state of the Brexit negotiations has been buried for the time being at least. Looking through the press one gets the clear feeling that those people who used their vote as a perhaps understandable but nonetheless inappropriate vote against the governing clique headed by Cameron and Osborn are now coming to the realisation of the consequence of their protest; a vote against the Government on the basis of First Past the Post may be acceptable when the situation can be reversed or modified 5 years later; a definitive rupture from Europe – our natural market, our allies and our friends – with absolutely no plan other than a vague idea of the Glory of Empire is, as a professor of international law remarked: “The greatest single act of self-harm that any government could undertake”.

Thankfully the tide is turning although there is not yet either a clear voice for remaining nor, most important, a charismatic orator to explain and promote remaining a member of the EU.

Meanwhile the M&A market continues to be subdued; the number of significant deals which, although far bigger than the deals that concern readers of the Newsletter, is nonetheless a marker for the state of the market. What happens in the stratosphere eventually filters down to sea level. The number of deals over the past 12 months has almost halved according to data presented by Bureau van Dijk in a recent round-up of European deals. Interestingly PE deals also declined by some 30%

We have been talking to people in a wide spectrum of activities ranging from child-care through schools and Care Homes in the service sector to manufacturing and food processing and distribution in the industrial sector. Generally people have been cautious about launching the sale of their business; a perennial problem in some cases revolves around pension fund issues – this is a well-known and major stumbling block. Solutions can be found but these are generally costly. In one case the owners have simply put the pension fund liability into a separate entity which they control. This should enable them to proceed with a sale however it must be emphasised that there are circumstances that favour such an approach in the case of this particular company. In other cases launching the sale is a matter of timing. People have hung on waiting for better times to appear – which in some cases they have – or else they have realigned their aspirations to match market conditions. Others, meanwhile, having seen better than expected results are tempted to continue trading into their late 70s; this, while hugely encouraging is nonetheless a mistake in our view!

Time and Tide wait for no man; people will reach a time in life where a sale of their business must be contemplated. Whereas 50 years ago 60 seemed to be a sensible time in life to consider a sale now 70 seems to be the threshold and how marvellous is that? Nonetheless when the time to sell arrives it is sensible to speak to an experienced and knowledgeable broker; companies are not sold on a push-button basis; talk to Chesham because you only sell your business once!