



## Welcome

Dear MForum Members,

Welcome to the **December 2009** edition of MForum News.

Another year has flown by and Christmas is upon us once again. For those of you who have booked to attend the Mforum Christmas Lunch, the sponsors this year are Monahans.

I look forward to seeing you there!

For those of you who can't make it, I'd like to take this opportunity to wish you all a very merry Christmas and a happy new year!

*Clare*

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Merry  
Christmas!

Christmas Lunch  
10th December 2009  
12.30pm for 1pm  
Cumberwell Park  
Bradford on Avon

Would you like to  
sponsor an  
MForum event in  
2010?

Corporate Finance News  
December 2009

Please send your  
articles for the next  
MForum Newsletter  
to:  
[clarew2@monahans.co.uk](mailto:clarew2@monahans.co.uk)

# December Sponsors



The Monahans Corporate Finance team have over 20 years experience of providing specialist advice and support to owner managed and family businesses. Although 2009 has been a challenging year, we have completed a number of substantial transactions and helped many businesses ensure that their finances and bank facilities met their needs.

Peter has been a partner in the firm since 1988. He has developed a particular expertise in advising small and medium sized businesses in financial planning and corporate finance, with a particular interest in family owned companies.

Alison joined Monahans in 2008. She is well known across Wiltshire and Somerset having worked in the banking industry for 15 years. This experience enables her to advise on all aspects of finance from raising funds for expansion to ensuring that our clients bank facilities are structured to meet their business needs.

Jenny is the teams Researcher and Administrator and provides support to Peter, Alison and all of our contacts.

Dominic leads the Monahans tax consultancy team and is involved in most transactions the Corporate Finance team handle, ensuring that our clients pay as little tax as possible.

Bath	Trowbridge	Swindon	Chippenham	Glastonbury
Lennox House 3 Pierrepont Street Bath BA1 1LB	Clarks Mill Stallard Street Trowbridge Wiltshire BA14 8HH	38-42 Newport Street Swindon Wiltshire SN1 3DR	16a Forest Gate Pewsham Chippenham Wiltshire SN15 3RS	1 St Johns Square Glastonbury Somerset BA6 9LJ
T 01225 472800	T 01225 785520	T 01793 818300	T 01249 766966	T 01458 836810

[marketing@monahans.co.uk](mailto:marketing@monahans.co.uk)

[www.monahans.co.uk](http://www.monahans.co.uk)



Peter Lugg



Alison Lees



Jenny McArdle



Dominic Bourquin



## Absolute join forces with Aldermore

Absolute Invoice Finance, the specialist provider of factoring and invoice discounting solutions to SMEs, has joined forces with Aldermore Bank PLC in a move that saw Aldermore acquire the business from AnaCap Financial Partners. AnaCap is a specialist private equity firm focused on financial services, which acquired Aldermore earlier this year. Aldermore also markets finance facilities to SMEs and the integration will enable Absolute to provide a broader range of specialist financial solutions to existing and prospective customers, as well as strengthening and extending its available pool of funding.

Ian Wilkins of Absolute said:

“ Our acquisition by AnaCap put Absolute on a sound financial footing and joining forces with Aldermore enables us to implement our growth plans at an even faster pace. By extending our product offering and pool of available funding, we will be able to strengthen our position in the market further. ”

**This transaction will not affect the day-to-day running of Absolute or the services it provides to its customers.**

[www.absoluteif.co.uk](http://www.absoluteif.co.uk)

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## Monahans helps kick start Stadium 5

Football is the most popular spectator sport in the UK and 5-a-side football is the fastest growing participation sport amongst all age groups and both genders.

Recognising this potential, the directors of Stadium 5, are planning to build indoor 5-a-side football centres throughout the South West, the Midlands and Wales. The projected cost to acquire and equip the first four buildings is estimated as £36,000,000 and Monahans Corporate Finance team helped Stadium 5 to structure a Private Placement to raise this amount. This will give private and institutional investors the opportunity to subscribe for a total of 2,000 shares at £18,000 per share, which will be drawn down over a period as the individual centres are developed, and allow them to invest in the rapidly growing sports and leisure sector.

Monahans helped put together the Private Placement Memorandum including 5 year financial forecasts to allow potential investors to understand the project and the potential return from their investment.

[www.monahans.co.uk](http://www.monahans.co.uk)



## Property finance secured for Io for start-ups and established businesses

As the year draws to a close, many businesses will be reflecting on a difficult 2009, but hopefully looking forward to a more prosperous 2010. Despite recent press reports, business funding is still available to help companies in these challenging times – Armada Finance offers a refreshing alternative to the High Street lenders. For over 35 years, Armada has been supporting businesses in Bath and Wiltshire and across the South of England. We are still very much actively assisting established businesses and start-up situations. Funding all capital purchases in the business through Armada frees up cash for working capital.

Olly Nash, Armada's area manager for Bath and Wiltshire has worked with a number of local businesses during 2009 to help them grow or get started. Olly's advice and Armada's funding has significantly contributed to the success of many, including Komedia entertainment venue in Bath, Wellington Barn special events venue in Calstone, Revive Vending in Salisbury and the Adventure Café in Bath to name just a few.

Richard Daws of Komedia said:

“ We want all future assets to be funded through Armada now that a strong, long-lasting relationship has been formed. ”

[www.armadafinance.com](http://www.armadafinance.com)

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## TTL&P advise RBS on Management Buy Out of e2train

Thring Townsend Lee & Pembertons advised RBS on debt finance provided in support of the management buy-out of e2train in a transaction with WestBridge Fund Managers, a division of WestBridge Capital. The value of the deal has not been disclosed.

WestBridge took an equity stake in the business and other funding came from an individual associate of WestBridge and from the management team itself. Jonathan Poole led the firm's advice to the Bank assisted by Mike Tomlin and Sarah Hill.

The team also recently completed the acquisition of the Talland Bay Hotel in Cornwall for an existing client and a multi million pound sale of a property holding company to overseas buyers.

[www.ttuk.com](http://www.ttuk.com)



Solis Property Finance Consultants

## Property finance secured for local developers

Despite the credit crunch and restricted access to funding for small developers, Richard Sollis of Sollis Property Finance Consultants has recently obtained finance for 2 local development companies through his extensive contacts:

- A mix of private finance and bank funding was negotiated to secure a development with planning for 5 new houses. This project represents the first new build housing scheme in Avebury for many years and will remove the blight of a former redundant filling station close to the centre of this World Heritage village.
- Pure private funding has been negotiated to refinance a small development project in Wilton, with planning obtained to demolish the existing small bungalow and replace it with a new and much larger 4 bed detached house.

The ability of Richard Sollis to source development finance has enabled these 2 local companies to continue trading, retain the existing workforce and provide work for sub-contractors with a forecast healthy profit.

Sollis Property Finance Consultants provide advice and access to all types of property finance including development, commercial mortgages, restructuring, bridging sale and rent back, private equity and mezzanine

**Contact: Richard Sollis on 07966 726112 or email to: [r.sollis@btinternet.com](mailto:r.sollis@btinternet.com)**

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## Is the market picking up?

Although the market has been very quiet for deals over the last 18 months, Monahans Corporate Finance Team are seeing some encouraging signs that things may be picking up. Over the last few months, they have carried out nine business valuations, which is a good indicator that business owners are once again looking to sell. And combined with two deals completing in the last few days, could be good news for everyone.

**[www.monahans.co.uk](http://www.monahans.co.uk)**

## Third round funding from YFM Group for Ochresoft

The YFM Group managed South West Ventures Fund (SWVF) is pleased to announce further investment for specialist workflow and content management tool provider, Swindon-based OchreSoft Technologies. OchreSoft Technologies, established in 2003, is a leading provider of software as a service solutions to legal practices throughout the UK. The investment is made alongside other private shareholders. SWVF first invested in OchreSoft Technologies in September 2005 to help develop the business and its products. This latest round of funding will be used to help OchreSoft fund ongoing product development, increase its market share and recruit a larger sales force. Over the past few years, OchreSoft Technologies has been using its funding to extend the range of applications available on its Intelliworks® platform. The Intelliworks workflow software offers legal firms the ability to streamline processes such as residential conveyancing, wills and remortgage for a small fee per case. This technology has previously only been available to much larger firms.

OchreSoft Technologies is currently developing a probate module. The software is modular, providing firms with the ability to choose the workflow relevant to them. Each workflow can be delivered on-demand via the internet. The company has over 35,000 cases on its system at any one time and over 170 firms are using the service on a monthly basis. The number of monthly-completed cases has doubled in the last 12 months and OchreSoft Technologies has recently signed a contract with a national firm with a contract value of over £250k.

Scott Duncan, CEO at OchreSoft Technologies said:

“ Our Intelliworks solution is designed for solicitors by solicitors and is the best system available on the market. It is incredibly user friendly and easy to deploy. This round of funding will enable us to expand our sales team and launch our new modules, providing invaluable tools to the legal community. ”

Nick Simmonds, Investment Manager with SWVF, said:

“ While working with OchreSoft Technologies we have watched the company develop its software and offering. It has a very focused and dedicated team. News of these latest modules and the company’s plans to expand its sales team are very promising developments. ”

[www.southwestventuresfund.co.uk](http://www.southwestventuresfund.co.uk)