

## **WILL YULE - WINKWORTHS (KNIGHTSBRIDGE AND CHELSEA)**

“Wherever you are in your business lifecycle, Nick brings in the expertise that’s right for the individual as well as being right for the deal.”

### **THE CHALLENGE**

When Will and his business partner Tom Dogger decided to acquire a business, through a Management Buy Out, they turned to Nick Jones.

Both from property development backgrounds, Will and Tom were looking to undertake an MBO of the Winkworth’s franchise in Kensington and Chelsea. This included reaching agreement with the vendor and securing the required funding to finance the deal

### **THE SOLUTION**

‘We’d had some preliminary chats with Financial Advisers. One of them recommended Nick and said ‘he’s your man’. So we took what turned out to be a fantastic bit of advice and met Nick. We were in our early thirties at the time, quite a bit younger than Nick (hope he doesn’t mind us saying that!) but we needed his expert approach – and that kind of knowledge only comes from years of experience. When you’re buying a business for the first time, it’s a great leap of faith, and you don’t want that to be misplaced. You want to be guided by someone who knows the ropes.”

Tom was already managing the Winkworth franchise and the owner had hinted that there might be an opportunity to buy him out.

“The negotiations were going to be delicate and we didn’t want to jeopardize Tom’s position should the deal not come off. That’s where Nick’s help was invaluable. He provided the distance and objectivity we needed for this which was just as vital as providing the financial forecasts for the funders and banks. The whole relationship was about balance – tempering enthusiasm (ours) with realism (Nick’s). Balance is always a good thing when you’re negotiating.

Nick also introduced us to a good lawyer and tax advisor so that we got all the advice and help we needed to complete the deal.

The MBO was finalized on 1st July 2007 but Nick remained on board as a retained adviser for 12 months, helping with business planning, setting bonuses for staff, structuring the systems and in Will’s words, ‘acting as a coach, mentor and arbitrator’ to himself and Tom.

## **THE BENEFITS**

“Tom and I have different motivational triggers, so it’s been great to have someone who can add a different, objective view to things, especially when things have been challenging. The timing of our purchase could have been better, coinciding with the property crash as it did and if I knew then what I know now I could have been more ruthless on the deal. But hindsight is a wonderful thing! As it is, I think we did do a great deal and fortunately for us, prices are holding well in what is an excellent niche location.

Nick was integral to the success of our purchase. He had instant knowledge, he was a great sounding board so that we were both able to air our views and then move ahead practically and effectively. He understood us as individuals and what we wanted. When the time is right we wouldn’t hesitate to work with him again.”

For more information on Winkworths please visit  
[www.winkworth.co.uk/estate-agents/knightbridge-chelsea](http://www.winkworth.co.uk/estate-agents/knightbridge-chelsea)