

SALE OF CASTLEWEST LIMITED

BUSINESS: Janitorial Supplies

BUYER: Maskearaid Industrial Supplies

A SELECT SUCCESS STORY



- * Sale completed in 6 months
- * Four offers for the business
- * Contacted more than 60 potential buyers
- * Share sale at full asking price

The Story

Our client had been running Castlewest Limited for more than 20 years and had reached the point at which he was ready to retire. He had received a couple of unsolicited offers for the business but unfortunately neither of the potential buyers seemed to be in a position to go through with a sale.

Select were asked to review the situation and quickly came to the conclusion that neither potential buyer was a good candidate for completing a sale. We recommended a professional managed search and advertising process to find a broader range of potential buyers.

The client accepted our suggestion of a three pronged approach to finding a buyer:

- * Direct contact with complementary businesses within a 50 mile radius;
- * Using our network of 300 local accountants and other business advisors;
- * Advertising through the Businesses For Sale website.

This concerted approach quickly achieved results. We contacted more than 60 local businesses and received 30 requests for full details. The client met with seven potential buyers and four of these made offers for the business.

A share deal was eventually completed with Maskearaid Industrial Supplies of St. Neots.