



## MARCH 2009 NEWSLETTER

### **“These are far too interesting times!”**

Our transformational year of 2008 ended very pleasingly with the closing of the £21m sale of London Southend Airport to Stobart Group plc. This was a very interesting project to undertake into the financial headwind of 2008!

2009 has started with concerns about the depth of the recession and its impact on our business. Without doubt, deal volumes are significantly down, the quality of those around is often questionable, and the willingness of funders to back deals is very selective. However, all is far from lost, it's just “far too interesting”.

We are stringently applying our quality control procedures to each new opportunity to decide which we should focus our resources on. On the deals that we do choose to work on, our experience and judgement is proving to be essential to help our clients achieve their objectives in this difficult financial climate.

For example, a recent sale mandate involved considerable one to one structuring negotiations with the CEO of a potential buyer. He and I developed, over time, a deal structure that worked for both parties. At the same time, my client and I developed a “Plan B”, given the considerable uncertainties of a completion. We were wise to do so, as the buyer has suddenly withdrawn, concerned about adding an acquisition to their own growing problems in the current economic climate, and “Plan B”, a rights issue, will close at the end of this month.

The pipeline is actually looking very good. We are converting good leads into live projects, and our core skill sets of agreeing deal structures with counter-parties and carefully project managing transactions, are proving critical.

CONGRATULATIONS to our Fantasy Football League winners:

OCTOBER & DECEMBER

Stewart Harland of HSBC

JANUARY

Steve Adams of Allied Irish Bank

NOVEMBER

Nick Broome of Clydesdale

FEBRUARY

Neal Judd (!)

Please visit our new  
and, we think,  
improved website:

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