

Sector: Construction



Deal Type

Company acquisition

Deal Size

£950,000

Team member who led on the matter



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With your much valued advice and guidance we navigated our way through the Due Diligence process and cannot thank you enough for your indefatigable patience and advice which helped us complete this daunting task.

We have used Birkett Long for many years for all our business and personal legal requirements and have always received excellent advice and a first class service.

About the deal

This company was used as a Special Purpose Vehicle (SPV) for the purchase of a plot of development land. The sellers had obtained planning permission and were now looking to sell the land for development. Our client was keen to acquire the site and was used to property transactions, however, upon further consideration it was beneficial for my client to buy the company rather than the land as this would result in a large tax saving.

How did Birkett Long add value to the client?

Birkett Long provided the client with detailed assistance throughout the process as the client was unfamiliar with the process of buying a limited company. The client's previous experience had come through land transactions and this deal was unfamiliar.

Birkett Long was also able to provide value to the client by assisting in the legal process of obtaining finance for the acquisition. The client uses a range of different funding options to make acquisitions and Birkett Long assisted in providing the lenders with Due Diligence, and draft charges relating to the finance.

Finally, the client required a split exchange and completion which is unusual in transactions of this nature, Birkett Long negotiated certain terms relating to the interim period and operation of the company during that time, which enabled the client to vary the planning permission and finalise funding arrangements.