



John O'Flynn Developments Limited announce new owners

September 2017 John O'Flynn Developments Limited Managing Director, Alf Hambidge, is pleased to announce that a new company, Flynn Group Limited, has completed a £10m growth capital investment in John O'Flynn Developments Limited. The purchase of the company from founder Mr John O'Flynn was funded by Hall Capital, the family office focused on investing in cash generative private UK businesses, and Allied Irish Bank (GB). Transcend Corporate, Birmingham and Reading based corporate finance house, advised the Flynn Group.

John O'Flynn Developments Limited offer infrastructure and groundworks to a growing number of leading UK housebuilders and developers throughout the South West. Incorporated in 1975, the company has an impressive 40+ year track record of year-on-year growth, and has capitalised on the high demand of its clients for the development of UK residential accommodation. John O'Flynn Developments Limited is headquartered in Swindon, deploying around 300 people and has a current annual turnover of £50million.

Hall Capital's majority investment supports the management team, led by Managing Director Alf Hambidge. The investment will accelerate growth plans, both organically and through acquisitions. The business has a loyal customer base in the buoyant UK housebuilding arena and will use the funding for significant expansion in this growing sector.

John O'Flynn Developments Limited Managing Director, Alf Hambidge, said, "John O'Flynn Developments has grown considerably in recent years, as customers utilise our company's efficient, reliable and economic services, enabling them and ourselves to increase output. The investment from Hall Capital provides us with the platform to accelerate growth and expand our coverage."

Brian Tooker, Senior Relationship Manager at Allied Irish Bank (GB) added, "We have supported John O'Flynn Developments Limited for over 18 years and I am delighted to assist the next stage of their expansion with a funding package which has assisted the purchase of the company. This is an exciting period for the new management team who are focused on future success."

Bill Hall of Hall Capital said, "We are very excited to be involved in this dynamic company, with the opportunity to assist in the next phase of its growth. Many more properties are needed in the UK, so housebuilding looks set to grow strongly for the foreseeable future."

Transcend Corporate Director, Ian Curtis, commented, "There are significant opportunities for further growth as recent structural change in the housebuilding sector provides the opportunity for accelerated expansion."

The Transcend Corporate team of Ian Curtis and Harry Chen acted as lead corporate finance advisers to the Flynn Group for whom legal advice was provided by Duncan Sykes, Chris Cook and Tim Young at Foot Antsey. Debt facilities for the deal were provided by Brian Tooker and Kevin Goodall at Allied Irish Bank (GB), while other advisors included SpencerGardnerDickens (financial due diligence and tax structuring), Old Mill Group (financial

due diligence for the bank), Gunnercooke, (Legal advisors to the vendors) and Thrings (legal advisors to the bank).

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