

## CLEARWATER ADVISE BLAND BANKART ON SALE TO OVAL INSURANCE GROUP PLC

Bland Bankart, one the top five independent retail insurance brokers in the UK, has been acquired by Oval Ltd. Bland Bankart is the largest Insurance Risk Management and Financial Services Group based in the Midlands and offers a broad range of products and services to corporate, high net worth and other special niche clients from a network of six offices.

The company was originally established in Leicester in 1960 by Philip Bland who was then joined 18 months later by his brother, Gilbert who retired in 2000. It has grown to its current size through organic growth, start up initiatives and a number of strategic acquisitions. In 1997 it acquired the Nottingham-based Bankart business and the company was renamed Bland Bankart Plc.

With offices in Leicester, Birmingham, London, Luton and Nottingham, the c.£17 million turnover company has three main subsidiaries: General Insurance and Risk Management known as Bland Bankart (UK) Limited, Financial Services which is known as Bland Bankart Financial Services Limited and its Outsourcing and Scheme Administration subsidiary, known as BIAS Services Limited.

During the last five years, Bland Bankart's turnover has almost doubled. The Bland Bankart brand is exceptionally strong in the Midlands and is synonymous with quality, service and value. It places over £80 million of profitable general insurance premium business with insurers, which is significant, particularly in the context of regionally placed business. The company employs over 260 staff. Bland Bankart's customer and client base ranges from individuals to businesses with turnover or assets in the range of £5 - £500 million.

Oval Ltd's offices are in Wakefield (Yorkshire) and London. The Oval concept is to bring together a growing number of the UK's best regional commercial Insurance businesses with the aim of becoming one of the UK's foremost national broking brands over the next few years.

Companies joining Oval, including Bland Bankart will benefit from the enlarged group's increased leverage with insurers and levels of technological support allowing more effective handling of business, whilst also assisting with the impending increase in FSA regulations. However, companies will retain their local presence, relationships and identities.

Phillip Hodson, chief executive of Oval, commented “We are delighted that Bland Bankart has joined the Oval Group. They are a very successful broking firm with a highly skilled and motivated management team. We look forward to working with them. The merger of Bland Bankart and R P Hodson within the Oval framework provides a major endorsement for the Oval concept and an extremely strong platform for further expansion within the UK”.

Philip Bland will now become Chairman of the Operating Board of the Oval Group on a part-time basis. Philip and Gilbert Bland together with its most senior managers will retain shareholdings in the enlarged Group. Philip Bland commented: “There are clear synergies and benefits for us in this deal. I am excited at the opportunity to assist Oval in achieving its objectives”.

Advising Bland Bankart was the Nottingham office of Clearwater Corporate Finance plc. The Clearwater Corporate Finance team was led by partner, Phil Burns who was assisted by Rob Britton and Karen Edwards.

Phil Burns, partner with Clearwater Corporate Finance commented “The Bland Bankart business is a significant success story. I am confident that as part of the Oval group the business will go from strength to strength and I am delighted the Bland Bankart name will continue in the Midlands under the new ownership”.

Gateley Wareing in Leicester provided the legal advice to Bland Bankart (Gareth John – partner). Also advising Bland Bankart were Resolution Partners plc. The purchaser’s advisers were Noble & Co. in Edinburgh and Mazars in London with Dundas Wilson CS in Edinburgh providing legal advice.