

Issue 45

# Deal Dispatch

Our regular deal round-up

# Market overview

Welcome to the latest edition of Deal Dispatch! Since our last edition, we've seen a lot of exciting developments, including team changes and notable transactions, all set against a backdrop of global political and economic uncertainty.

The UK M&A market has shown promising growth so far in 2025, driven by several key factors. The market seems to have overcome the challenges of high inflation and rising interest rates, and the economic outlook for the rest of the year is now looking positive, which is expected to create a favourable environment for M&A activity.

We've continued to invest in our team. We're thrilled to welcome Tom Sinden as our new Transaction Advisory Services Director and Amrit Singh who also joined the TAS team. Additionally, Joe Anderson has joined our M&A team as Assistant Manager, while Tom Joy and Callum Leslie have been promoted to Director and Assistant Manager, respectively.

We've had the pleasure of advising on a number of transactions across various sectors. Highlights include the sale of R.E.A.L. Education to PE-backed Aurora Group, the management buyout of Blueprint Interiors, and the sale of Else Solicitors. In one of our key sectors, franchise food & beverage, we completed exciting deals such as the sale of a North West-based multi-site Domino's Pizza franchisee and the acquisition of Marugame Udon.

Looking ahead, we believe the UK M&A market is poised for further growth throughout 2025, driven by favourable economic conditions, technological advancements, and strategic shifts. This is supported by our strong and growing pipeline of quality assignments and deal opportunities spanning a wide spectrum of sectors, including tech, self-storage, F&B, engineering, consultancy, and professional services – some of which we hope to report in our next edition.



**David Crump**  
Corporate Finance Director

# The R.E.A.L. deal for a leading specialist education provider

**Mansfield-headquartered R.E.A.L. Education Limited (“R.E.A.L.”), a leading provider of special education services in the East Midlands, has been sold to The Aurora Group, backed by Octopus, in a significant deal in the sector, which was initiated and managed by PKF Smith Cooper.**

R.E.A.L. is a leading provider of independent school placements, vocational provision and alternative provision for young people aged 7-19 with special educational needs and disabilities (SEND), who are unable to access mainstream education. It has developed an unparalleled vocational provision offering, blending industry expertise with education to equip learners with practical skills and qualifications, preparing them for life after education.

Founded in 2008, R.E.A.L. has developed an outstanding reputation for its innovative approach to educating young people often excluded from education, and in doing so, helping local authorities to meet critical demand for these services. Since inception, it has grown significantly, now operating from 17 sites across the East Midlands, which include independent schools, learning hubs and highly specialised vocational provision centres.

The deal follows a decision by the shareholders to transfer R.E.A.L. to new owners. This decision was made after a long period of careful consideration, with the young people supported by R.E.A.L. and the amazing staff team at the forefront of the shareholders' minds.

The corporate finance division of PKF Smith Cooper was appointed to provide pre-sale strategic advice, identify buyers, discreetly market the business, negotiate on behalf of the sellers, and manage the deal through to completion.

The transaction was led by Corporate Finance Director, David Crump, supported by Assistant Manager, Callum Leslie. Natasha Scott, Tax Advisory Partner and Gavin West, Indirect Tax Partner, provided tax advice, whilst Sarah Flear, Audit and Business Services Partner and Head of the Education team, delivered accounting support.

Richard Smith, co-founder of R.E.A.L. commented: “Finding a buyer who shares our deep commitment to the people we support and employ was crucial to us, and we are glad to have found in The Aurora Group an organisation that shares our values, commitment to excellence and belief in the strength of our team. Their vision aligns with ours and we are confident that this transition will bring new opportunities for growth and continued success.”



**“The professional advice and support we received from David, Callum and the team at PKF Smith Cooper was vital in successfully completing this deal and ensuring that our vision for the future was realised.”**

The Aurora Group is one of the largest providers of specialist education and care services in the country, supporting over 1,200 children and young people, and is the only B Corp accredited provider in the sector. The acquisition follows The Aurora Group's expansion into the East Midlands, with Aurora Ryefields School opening soon in Derby, and underlines its commitment to growth in the region.

Dan Slater, Strategy Director of The Aurora Group, said: “This is great news for the staff, students and families of R.E.A.L. Education. There are many benefits to being part of Aurora, including opportunities for staff to extend their knowledge and progress their careers, and further investment in facilities for students.”

Mark Costello, Chief Executive Officer of The Aurora Group, said: “We're delighted to welcome everyone at R.E.A.L. Education to Aurora. We will work with staff, students and families to build upon R.E.A.L. Education's success, providing unique educational opportunities to those that need them the most.”

David Crump, Corporate Finance Director at PKF Smith Cooper, commented: “We are delighted to have assisted in securing a bright future for R.E.A.L.. The work it does and the opportunities it provides for young people are truly excellent, and we are delighted to have advised on the sale of the business to The Aurora Group who share the same passion and care. I look forward to seeing the expansion going forward, and I wish the teams at R.E.A.L. and Aurora every success for the future.”

# New ownership for Midlands-based workplace design firm after successful management buyout

**Leicestershire workplace consultancy and commercial interior design company Blueprint Interiors has undergone a management buyout (MBO), following a decision by the firm's Chairman and Founder, Rob Day, to move towards retirement.**

Blueprint Interiors' management team, comprising Rachel Biddles and Chloe Sproston, has taken ownership of the company, with Rob Day continuing to support in a consultancy role for the business, whilst beginning his retirement.

Blueprint Interiors transforms workspaces for businesses across the UK, specialising in 'people-focused' office design and fit-outs that prioritise wellbeing and productivity.

Rob founded the Leicestershire firm 23 years ago and the new co-owners, Operations Director Rachel and Creative Director Chloe, have had significant roles in shaping the company during that time, having worked for the business for 22 and 19 years, respectively.

Led by Transactions and Advisory Services Partner, David Nelson, and Tax Advisory Partner, Gary Devonshire, the team at PKF Smith Cooper assisted Blueprint Interiors with specialist advisory services and comprehensive tax support.

David Nelson said: "It has been a pleasure to assist the management team at Blueprint Interiors as they embark on this next chapter and transition to new ownership. It's always great to see key individuals, like Rachel and Chloe, have the chance to own the company they have helped run and build for many years.

I am confident that the business will continue to thrive under their ownership and wish them every future success. We also congratulate Rob on his stellar career and wish him all the best for the next stage of his retirement plans."

Gary Devonshire added: "Making sure the transition of ownership was smooth and tax-efficient for Blueprint Interiors was one of the main goals for the management team and, with our specialist support, they were able to achieve this. We are thrilled to have contributed towards another successful MBO for a Midlands company and look forward to seeing the company progress going forward."

Rachel Biddles of Blueprint Interiors commented:



**"This new ownership will enable us to continue to drive forward innovation and quality in workplace design, which is what Blueprint is known for. Rob has been an incredible mentor to us and while it's a strategic move, it has felt a natural transition. PKF Smith Cooper gave us sound counsel and support during the MBO process."**

# Sale of Else Solicitors to Nelsons

**Regional law firm, Else Solicitors, has been acquired by Nelsons, part of fast-growing legal services group Lawfront.**

Founded in 2003 by Managing Partner Chris Else, Else Solicitors has developed a strong reputation for commercial litigation, as well as commercial property and private client services, including wills and probate. The firm has grown in prominence to cover Burton, Derby and Birmingham – as well as supporting national and international clients.

David Nelson, Transactions and Advisory Services Partner, provided Else with deal advisory and vendor assist services, helping provide the necessary financial analysis to aid negotiations with Nelsons.

Speaking about the deal, Chris Else said: “We have built a team of highly skilled lawyers, all providing a responsive and first-class service, working to deliver our clients’ goals and objectives. I want to maintain the growth and future of our talented team as well as continuing to offer more to our loyal client base, however I feel I have taken the firm as far as I can on my own.”

“An opportunity presented itself for us to become part of Nelsons, which has a strong emphasis on building long-term relationships, so there is an immediate sharing of values. Joining forces enables our clients and employees to benefit from the greater resources that Nelsons as a Lawfront firm can provide.”



**“It was great to get this deal over the line with financial guidance and support from David Nelson of PKF Smith Cooper, which brings together the Else team into Nelsons in Derby and adds significant strength and expertise to the Else Solicitors client offering.”**

David Nelson commented: “We were delighted to assist Chris, who has been a valued client of PKF Smith Cooper for over 10 years. We wish Chris and his team all the best as they take this next step as part of the wider Nelsons business.”

Tim Hastings, Chairman at Nelsons, said: “Else Solicitors is a well-respected firm that has built an impressive reputation in Burton and beyond, so we are pleased to welcome Chris and the team.

Through this acquisition we are able to bolster our commercial litigation practice, offering specialist knowledge for both new and existing clients. We are keen to build on the reputation they have established to further enhance our East Midlands offering. We are looking forward to the new opportunities this may bring.”

Neil Lloyd, Lawfront CEO, said: “It is great to see Nelsons complete its third acquisition since joining Lawfront. We back our regional firms to accelerate their growth ambitions. Acquisitions such as this are a positive demonstration of our commitment to invest in our firms. We are proud to welcome the Else Solicitors’ team into Nelsons and look forward to watching the team grow and develop.”

## Sector Spotlight: Franchise Food &amp; Beverage

## Deal delivered for shareholders of Domino's franchise

**Domino's Pizza Group (Domino's) franchisee Glamorgan Retail Limited ('Glamorgan') was recently sold to fellow Domino's franchisee, Topacio Holding Limited, in a deal advised and led by Director, David Crump, supported by Callum Leslie, Assistant Manager.**

Serving Lancashire and the Greater Manchester areas, Glamorgan Retail Limited operates 7 high performing Domino's stores and has built a strong market presence in the North West region, with a reputation for delivering excellent sales performance and consistent growth.

Glamorgan entered the Domino's system in September 2010, with the acquisition of the Swinton branch. This was followed by the company further acquiring the branches of Westhoughton, Whitefield, and Rochdale. Glamorgan then continued its growth by developing and opening new branches in the areas of Walkden, Blackburn, and Rawtenstall.

The shareholders of Glamorgan appointed renowned franchise merger and acquisitions experts, PKF Smith Cooper, to provide full sales process management. This included marketing, buyer identification, negotiation, and project management of the transaction through to completion.

The buyer, Topacio Holding Limited, led by Mohammed Amin, already operates 17 Domino's stores in the North West along with a further 11 stores in the South East.

David Crump commented: "We were delighted to act on this important transaction to crystallise the investment in Glamorgan, one of the region's leading Domino's franchisees, and in doing so, securing a bright future for the company. As an existing and highly regarded member of the Domino's franchise with a significant North West presence, Topacio was a standout acquiror of the company and we look forward to seeing the enlarged group continue the growth of Domino's in the area."

Callum Leslie added: "It was great working with all parties on this deal, and it's pleasing to know that Glamorgan is going to continue to flourish under new ownership."

Jeremy Davies, exiting franchisee, majority shareholder and Managing Director of Glamorgan Retail Limited, said:



**"I would like to express my gratitude to the team at PKF Smith Cooper for their comprehensive support throughout the sale process. Without them, this sale would not have been possible – their guidance and expertise were instrumental in achieving a successful outcome."**

## Sector Spotlight: Franchise Food &amp; Beverage

# Karali Group expands portfolio with acquisition of Marugame Udon in the UK

Family-owned restaurant franchise business, Karali Group, has acquired authentic Japanese fast-food chain, Marugame Udon, in the UK. The deal further cements its presence in the fast-growing restaurant franchise sector, with the assistance of our Transaction Advisory Services team, led by Transaction Services Director, Tom Sinden, supported by Transaction Services Manager, Deniss Sipovics.

With over four decades of experience in the Quick Service Restaurant and hospitality space, Karali Group operates franchises in the hospitality, fast-food and casual dining sectors, including numerous Burger King, Taco Bell and Crosstown Doughnuts restaurants across the UK and the US.

Under the new partnership with Marugame Udon, Karali Group will lead the expansion of the brand in the UK and Ireland and transition it to a fully franchised model. The Marugame Udon UK estate currently encompasses eight restaurants in London and one in Reading.

Following numerous deals in the franchise sector over the past years, PKF Smith Cooper who provided financial due diligence services along with wider transaction advisory support, were appointed in early January.

Thomas Sinden commented:



**“The acquisition of Marugame Udon UK business, which has already become a strong and reputable brand, will be a great addition to the Karali portfolio. Working with the management team as they continue to grow their business has been an extremely rewarding experience, and we look forward to continuing our relationship with the management team, and of course closely watching the growth of the Marugame Udon brand in the UK and Ireland.”**

The Transaction Advisory Services team at PKF Smith Cooper is a growing specialist team that operates across all of the firm’s offices, with two new additions so far this year and further plans to continue the expansion.



# Deal summary

Client	Deal
	<b>Sale of R.E.A.L. Education Limited to The Aurora Group</b> PKF advised the seller
	<b>MBO of Blueprint Interiors</b> PKF advised the management team
	<b>Sale of Else Solicitors to Nelsons</b> PKF advised the seller
	<b>Sale of Glamorgan Retail Limited to Topacio Holding Limited</b> PKF advised the seller
	<b>Acquisition of Marugame Udon by Karali Group</b> PKF advised the purchaser
	<b>Sale of Trebor Developments LLP to Hillwood Development Co LLC</b> PKF advised the seller

# Contact our experts

As part of one of the Midlands' leading multi-disciplinary firms of accountants and business advisors, we mainly operate across key geographies in Derby, Nottingham and Birmingham, but UK-wide in our specialisms.

Highly-skilled and formally recognised, our specialist teams work alongside clients to gain a deep understanding of their businesses and objectives to deliver world class solutions.

If you'd like further information regarding the contents of this document, or you'd like to find out more about how we can help you and your business, please get in touch with our team or visit us online.

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right people  
right size  
right solutions

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