

Issue 47

Deal Dispatch

Our regular deal round-up

Market overview



Tom Joy
Corporate Finance Director

Midlands M&A activity remains firmly on the front foot, with the lower mid-market continuing to outperform despite the initial headwinds created by the Iran-US war. Geopolitical uncertainty has added some caution, but strong appetite for quality businesses and a healthy pipeline of opportunities continue to underpin positive momentum across the region.

At a global level, the conflict in the Middle East has introduced greater economic uncertainty, higher energy prices and increased inflationary pressure, all of which feed directly into dealmaking conditions. Energy markets have been a key transmission channel, with disruption to supply routes pushing up costs and adding volatility across financial markets. This in turn complicates interest rate expectations and financing conditions - an important consideration for leveraged transactions and private equity activity.

Recent political developments culminating in Keir Starmer's resignation are likely to add a further layer of caution for investors. While it is too soon for this to have materially affected deal flow, it may lead to a more measured approach in the short term, particularly where transactions are sensitive to fiscal policy direction and broader economic stability.

From an M&A perspective, geopolitical tensions are widely cited as dampening confidence and increasing execution risk, prompting purchasers and investors to be more selective

and cautious. This typically manifests in practice as longer diligence processes, tighter deal structures, and a focus on downside protection as opposed to a cessation in deal activity.

However, it's important to balance this with what we are seeing on the ground: the Midlands market in Q1 still showed solid underlying activity and improving momentum, suggesting that any impact so far has been contained. In line with broader 2026 trends, purchasers are continuing to transact but with more discipline around valuation, sector exposure and resilience. In short, the Iran-US war is adding friction and selectivity, rather than fundamentally derailing dealmaking.

Team updates

At PKF Smith Cooper, we recently completed five deals in five days and we are proud to have been recognised as the 6th most active dealmaker in 2025 nationally, reflecting both the resilience of the market and the strength of activity we continue to see on the ground.

We have invested in our people with the appointment of Chloe Fisher as a Manager within the Corporate Finance team, and James Roberts and Brent Kerrison in the Transaction and Advisory Services team.

Sector Spotlight: Self-storage

Despite significant capital targeting the sector, transaction activity across the UK and European self-storage markets remained subdued in 2025, held back by a limited pool of vendors and a number of larger processes that failed to complete. Pricing expectations, data limitations and a shortage of experienced operating teams, particularly outside the UK, continued to create friction.

Investor appetite remains strong, illustrated by US investor Ardent's entry into the UK self-storage market through a new platform targeting 15 – 20 sites, following the successful deployment of \$425m in its US platform. Access Self Storage also appears on course to be acquired for more than £1bn later this year, underlining continued demand for scaled platforms.

Where acquisition opportunities are limited, well-capitalised operators are increasingly choosing to build rather than buy, reflecting both pricing discipline in the investment market and confidence in long-term structural demand.

We are continuing to see strong appetite from acquirers seeking support to raise acquisition finance as operators look to expand and develop their platforms.

- For buyers, this reflects sustained confidence in the sector and a willingness to pursue growth through acquisition where suitable opportunities arise.
- For sellers, current conditions may present an attractive window to exit, particularly as operators pursuing development-led growth face significant cash burn until new sites reach stabilisation.

PKF Smith Cooper remains active in the sector, having recently advised the shareholders of Flexistockage, one of the largest independently owned facilities in Paris, on its sale to Pitohs Capital and PGIM under the Zebrabox France brand, as well as supporting UK-based Storgely on its acquisition of U Can Store It - Coventry.

Europe's largest independent self-storage site, Flexistockage (Paris), sold to Pithos Capital and PGIM Real Estate

Sector Spotlight: Self-storage

Flexistockage (Paris), the largest independent single-site self-storage operator in Europe, was acquired by Pithos Capital and PGIM Real Estate, through their Zebrabox France joint venture in a deal advised by PKF Smith Cooper.

Our Corporate Finance team acted as lead advisors to the shareholders of Lynco SARL and Multibox SNC (trading as Flexistockage), delivering comprehensive support throughout the sale process. This included identifying potential purchasers, compiling trading data to articulate business performance, discreetly marketing the business to a targeted shortlist, negotiating terms, managing the transaction through to completion, and collaborating with various advisors and professionals across several jurisdictions, including France, Ireland, Switzerland and the United Kingdom. Strong interest was generated, with Pithos Capital and PGIM Real Estate ultimately selected as the preferred acquirer.

Flexistockage is a provider of self-storage and commercial office space with 8,300+ sqm of storage space located in Argenteuil, the north-western suburb of Paris. The site offers a wide range of unit sizes, attracting both domestic and commercial customers, and represents one of the largest self-storage facilities in Europe.

This strategic acquisition marks Zebrabox France's entry into the Greater Paris market. Following the acquisition, Zebrabox France will implement comprehensive upgrades to transform the existing self-storage site to institutional-grade quality and best-in-class operational standards including full digital transformation, enhanced security infrastructure, and BREEAM certification. The comprehensive renovation program will commence immediately, with the facility remaining operational throughout the modernisation process.

Beyond traditional self-storage, the Argenteuil facility will operate as a multi-service logistics hub, offering office space for local businesses and entrepreneurs, parking services, and value-added logistics support.

This acquisition establishes Zebrabox France's presence in the Île-de-France region, one of Europe's most dynamic self-storage markets, and serves as a flagship location, demonstrating the joint venture's capacity to reposition complex assets in highly competitive metropolitan markets while maintaining operational excellence.

Sector Spotlight: Self-storage

Peter Lyons, Managing Director of Lynco and Multibox, commented: “We recently retained PKF Smith Cooper to handle the sale of our self-storage business Flexistockage located in Argenteuil, Paris. The PKF team, headed by Tom Joy, ran a competitive sales process over a number of months which concluded with the sale of the business a short time ago.”



“PKF approached the sale process in a very structured manner and presented potential purchasers with a detailed information memorandum which encapsulated all the relevant information about the business and property. Following this, a pan-European search took place for potential purchasers which resulted in a suitable purchaser being identified, who in turn concluded the purchase of the facility.”

We have no doubt that the professional and direct approach of Tom and his team greatly enhanced our prospects of a successful outcome to the process and maximised value for our business. Their knowledge and expertise of the self-storage industry is impressive and we want to express our appreciation to Tom and his team for their efforts on our behalf.”

Shirley Lyons, Operations Director of Multibox and Lynco, commented: “It was a pleasure working with Tom and his team at PKF throughout this sale. They alleviated the stress of liaising with the other side and handled the process efficiently. Their approachable manner and consistent guidance made what could have been a complex process feel smooth and manageable, and we truly valued their support from start to finish.”

Tom Joy commented: “It has been a privilege to advise the Lyons family on the sale of Flexistockage, one of Europe’s premier independent self-storage operators. We are proud to have supported on this transaction and are excited to see the business become the flagship site within Zebrabox’s growing portfolio across Europe.”

The transaction was advised on by our Corporate Finance team, led by Tom Joy with support from Natasha Care.

Storagely expands Midlands footprint with acquisition of U Can Store It – Coventry

Sector Spotlight: Self-storage

Storagely successfully acquired U Can Store It – Coventry in a strategic transaction representing the expansion of Storagely’s operations into a further Midlands site. Storagely is a relatively new entrant to the market, currently operating two self-storage sites in Dudley and Preston.

Our Corporate Finance team acted as lead advisors to the shareholders of Storagely, providing comprehensive support throughout the acquisition process. This included developing an acquisition strategy, identifying targets that closely met the criteria, unlocking deal opportunities, valuing potential acquisitions, assessing funding options, leveraging deep industry knowledge to agree terms, and managing the transaction through to completion.

The acquisition of U Can Store It – Coventry marks the first step in Storagely’s growth strategy to establish itself as a key regional player in the self-storage market. It represents a significant milestone, strengthening its market position and expanding its geographic footprint, with additional funds earmarked for future acquisitions.

Jack Dunn, Finance Director at Storagely, commented:



“The PKF team were supportive throughout the process and played a pivotal role in identifying this opportunity. Their sector knowledge was invaluable, and I would highly recommend them to any owners seeking expansion.”

Tom Joy commented: “We are delighted to have supported Storagely to accelerate its growth through a strategic acquisition. The transaction represents an important step in the company’s broader growth strategy, and we look forward to continuing to work with the team on their journey.”

The transaction was advised on by the PKF Smith Cooper Corporate Finance team, led by Tom Joy with support from Jason Sackey.



Karali Group acquires The Real Greek

Sector Spotlight: Franchise Food and Beverage

PKF Smith Cooper advised Karali Group on its third consecutive acquisition, securing 19 sites of Mediterranean restaurant chain The Real Greek.

Acting swiftly in a competitive and time-sensitive distressed M&A process, Karali Group acquired the majority of The Real Greek estate, ensuring continuity at key locations across the UK and safeguarding 358 jobs.

Founded in 1999, The Real Greek is a well-established Hellenic restaurant brand specialising in traditional Greek and Mediterranean cuisine. The acquisition represents a strategic expansion of Karali Group's portfolio of established UK hospitality brands. The transaction marks a further milestone in Karali Group's journey, following its acquisitions of Côte Brasserie and the UK business of Marugame Udon, on which our team also acted as advisor.

We provided due diligence and wider deal advisory services, led by our specialist Transaction and Advisory Services team. The core team comprised David Nelson, Tom Sinden, Deniss Sipovics, Brendan Nightingale

and Amrit Singh, alongside Corporate Finance Director and sector specialist David Crump. The firm's specialist Employment Tax team also provided specialist employment tax due diligence support.

David Nelson, Senior Partner, commented:



“We are delighted to have supported Karali Group in securing a future for 19 of The Real Greek sites, as part of our third transaction together. Our long-standing relationship with the Karali team allowed us to act decisively in a complex process, delivering a smooth transaction. We wish them every success with The Real Greek going forward.”



West Transport Group sold to Lockwood Group

Our Corporate Finance team advised long-standing clients and shareholders of West Transport Group, Martin Major and Diane Ormsby, on the successful sale of the business to Lockwood Group, creating a significant provider of transport and warehousing in the East Midlands.

West Transport Group, comprising William West & Sons (Ilkeston) Limited and William West Distribution Limited, is a long-established, family-owned logistics business. Founded in 1899, the business has built a proud heritage over more than 125 years, delivering transport, warehousing, trailer rental, and authorised testing facility (ATF) services to customers across the UK.

West Transport Group provides specialist haulage solutions, handling palletised consignments from single pallets through to full 44 tonne loads, supported by modern warehousing facilities. The Group has also diversified its offering over time through trailer rental services and a state of the art ATF, providing MOT testing and related services for commercial vehicles and PSVs.

The transaction strengthens Lockwood Group's operational capabilities and network, while ensuring continuity for customers and employees and creating further opportunities for growth.

The acquisition by Lockwood Group, a family run logistics, warehousing and contract packing group headquartered in Derbyshire, represents a major milestone for both parties. This is Lockwood Group's second acquisition in the past three years, reflecting the continued growth of the Group and its expansion across the haulage, warehousing and logistics sector.

Our Corporate Finance team acted as lead sell-side advisors, supporting the shareholders throughout the transaction, including preparation, buyer engagement, negotiations and project management through to completion. We also provided tax advice to the shareholders, led by Natasha Scott (Corporate Tax Partner).

Martin Major commented: "Going through the sale of West Transport Group was a daunting task for Diane and myself, but we knew that the team at PKF Smith Cooper would support and guide us through the process. James Bagley, Managing Partner, has been looking after our audit for years; he introduced us to Claire and the Corporate Finance team, and we couldn't have been happier with their involvement. Claire's many years of experience helped us navigate through some complex issues, protecting our value throughout, and I thoroughly enjoyed working with her, Joe and Joe, with plenty of support from Natasha Scott who provided excellent transaction tax advice."

Claire Spencer who led the transaction, supported by Joe Anderson and Joe English, added: "It has been a real pleasure working with Martin and Diane on this transaction. They have built an impressive business with a proud heritage and strong values, culturally aligned with Lockwood Group, and it was important for them to find a partner who would respect that legacy while supporting future growth. Lockwood Group is an excellent fit, and we are delighted to have supported Martin and Diane through what is a significant milestone for the business."

The deal further demonstrates our team's strength in advising owner managed and family-owned businesses on strategic sales, particularly within the transport and logistics sector.

Corstorphine & Wright secures new funding partnership with Metro Bank

PKF Smith Cooper advised long-standing client Corstorphine & Wright, working closely with CFO Ben Round, on its new partnership with Metro Bank, supporting the award-winning architectural design business as it enters the next phase of its growth journey.

The transaction sees Metro Bank refinance Corstorphine & Wright's existing debt facilities, replacing Beechbrook Capital as lender, with Beechbrook continuing its support and commitment as an ongoing equity partner. The new funding structure provides a strong and flexible platform to support Corstorphine & Wright's continued expansion.

Our Corporate Finance team provided lead debt advisory services on the transaction, assisting Corstorphine & Wright in securing its new partnership with Metro Bank. The team was led by Darren Hodson, who was supported by Tom Joy, Callum Leslie and Joe English.

Corstorphine & Wright has been a client of PKF Smith Cooper for over ten years, during which time we have acted as advisor across a wide range of projects. We are proud to have supported the business through numerous stages of development and are delighted to have assisted Corstorphine & Wright on this important milestone as it continues its growth journey.

The new partnership with Metro Bank will provide Corstorphine & Wright with both funding capacity and strategic support to enable continued organic growth as well as future acquisition opportunities.

Darren Hodson commented:



“The Metro debt structure was very innovative and should prove useful to Corstorphine & Wright over the medium term. Metro, Gateley and Ben Round were superb to deal with throughout the process, and it was one of those deals that was a pleasure to be involved in.”

Blakley Electrics Limited has been sold to Lucy Group Ltd

Blakley Electrics Limited, a long-established UK manufacturer of high-performance power and lighting solutions, was sold to Lucy Group Ltd in a strategic transaction that unites two highly respected names in the electrical engineering sector.

Our Corporate Finance team acted as lead advisors to the shareholders of Blakley Electrics, delivering comprehensive support throughout the sale process. This included identifying potential buyers, discreetly marketing the business to a targeted shortlist, negotiating terms, and managing the transaction through to completion. Strong interest was generated, and Lucy Group was ultimately selected for its clear strategic alignment and cultural fit.

Established in 1957, Blakley Electrics specialises in the design and manufacture of permanent and temporary Low Voltage power distribution equipment, protection products, site lighting, and transformers. The company operates manufacturing facilities in Crayford, Kent, and Harlow, Essex, drawing on more than 50 years' experience in specialist sheet metal fabrication and the electrical assembly of distribution, protection and transformer products. An engineering centre is also located at the Harlow site.

The acquisition by Lucy Group, a global company creating sustainable engineered environments, marks a significant milestone in the growth strategies of both businesses. The acquisition strengthens Lucy's position in the power and industrial lighting sectors and broadens the range of services provided to its customers.

The PKF Smith Cooper Corporate Finance team, comprising Tom Joy, Jason Sackey, and led by Darren Hodson, advised on the transaction.

Darren Hodson commented: "We're proud to have supported this transaction, which brings together two highly complementary businesses. Blakley Electrics has a rich heritage and a strong market position, and this acquisition by Lucy Group creates exciting opportunities for future growth and innovation."

Peter Blakley, Managing Director of Blakley Electrics, commented: "The company has been in my family for over 65 years, so I was keen to find the right buyer to guide it through its next stage of growth. I am confident that Lucy Group, a 200-year-old, family-owned company with a highly respected name in the UK electric energy sector, is the right choice."

Dan Slater, Finance Director at Blakley Electrics, commented:



"The PKF team has been superb throughout the process, and were both strategic and commercial throughout the deal. Their knowledge ensured the sale process was smooth throughout. I would highly recommend them to other owners."

Press tooling manufacturer transitions to employee ownership

Birmingham based APS Metal Pressings was sold to an employee ownership trust (EOT) in a deal led by the team at PKF Smith Cooper.

Now recognised as a world-leading manufacturer of press tooling products, the business was originally established by Philip Smith in 1970, before his brother David joined the partnership a few years later.

Fast forward more than 50 years, and the day-to-day operations of APS are now overseen by Philip's two sons, Paul and Andy, who are keen to effect a controlled transition of their responsibilities to the next tier of management, as part of a wider succession plan for the business.

The EOT concept was born out of a government-backed initiative, designed to promote employee ownership, by giving all employees a significant and meaningful indirect stake in the business, including a say in how it is run.

The team provided tax structuring advice on the deal, and sell-side tax support to each of the selling shareholders. Commercial structuring advice was provided by Corporate Finance Partner Darren Hodson, with specialist valuation advice provided by Transaction Services Director Tom Sinden.

Paul Smith, Managing Director of APS commented: "Securing the long-term future of the business for the benefit of our employees has always been a critical part of our succession plan, and I am confident that the timing is now right to begin the transition to employee ownership. I am incredibly proud of what we have achieved over the past 55 years, but I am equally excited for what is to come under the stewardship of the next generation of management."



"We would like to thank the team at PKF Smith Cooper for the advice and support they provided throughout the process, which was instrumental in getting this transaction done."

Nick Skidmore commented: "It was a pleasure to advise Paul, Andy, and their fellow shareholders on this transaction. It is clear for all to see that the foundations of APS were built upon strong family values, and I have no doubt that this will remain unchanged under the new ownership structure."



M.A. Ford Europe acquired Midlands-based Mercian Cutting Tools

Derby-based M.A. Ford Europe acquired Mercian Cutting Tools, a specialist manufacturer based in Tamworth, in a strategic step to increase its UK manufacturing capacity. M.A. Ford plans to enter new market sectors by integrating Mercian's custom tool production capabilities into its existing business.

Mercian was founded in 1970 and built its business on precision hole making, primarily for major automotive manufacturers and suppliers, before expanding into aerospace, medical and power generation. In addition to producing drills, reamers and milling tools, a significant part of Mercian's output centres on creating a wide variety of custom tooling with complex multi-function profiles, including step drills, hydraulic porting and specialised routers. These advanced capabilities were a major factor in attracting the interest of M.A. Ford.

The team at PKF Smith Cooper provided transaction advisory services during the acquisition, with David Nelson, Tom Sinden and Deniss Sipovics supporting with financial due diligence, and our Employment Tax team supporting with tax due diligence services.

David Nelson commented: "We are delighted to have advised and supported the M.A. Ford team during their recent acquisition of Mercian Cutting Tools. It was a great team effort from specialists across the firm, coming together to secure a successful acquisition for M.A. Ford. We wish M.A. Ford every success as they continue to expand."

David Ward, M.A. Ford Europe's Managing Director, commented:



"Working with PKF Smith Cooper was a great experience. Their work was thorough, insightful, and instrumental in helping us make a confident decision."

The acquisition comes 12 years after M.A. Ford created its own Custom Tools Division, with the purchase of Ashton Tools in Leeds, which is now the company's primary UK manufacturing facility.



New Homes For Sale sold to Zoopla as part of expansion within the new build market

National ‘new homes only’ property portal New Homes For Sale.co.uk Limited was sold to Zoopla Limited, one of the UK’s leading property websites. The acquisition strengthens Zoopla’s position in the new homes market.

New Homes For Sale was founded in 1998 and has, in recent years, established itself as the UK’s largest specialist new homes portal, amassing more than 200 developer customers (including 9 of the top 10 national homebuilders) and supporting over 2,500 active developments nationally.

Our transactions tax specialists were engaged to assist with the sale process, providing tax structuring advice on the deal and sell-side tax support to each of the selling shareholders.

Vernon Pethard, Managing Director of New Homes For Sale, said, “We are immensely proud of everything we have achieved in the last 28 years at New Homes For Sale. Following discussions held with Zoopla at the end of 2025, it became clear that the timing was right to undertake this transaction and allow them to lead the company into the next stage of its journey.”



“We would like to thank the PKF team for the advice and support which they were able to provide us throughout the transaction process, and we look forward to continuing our working relationship with PKF Smith Cooper in the future.”

Nick Skidmore, Senior Tax Manager, commented, “I am delighted to have been able to support the shareholders of New Homes For Sale with this transaction. It was clear from the outset that Zoopla was the best strategic fit and the commitments made by the company will undoubtedly help to secure the long-term future of the business. Working with Vernon and Mark has been a real pleasure and we wish them all the very best for the future under the new ownership.”

Deal summary

Client	Deal
	Sale of Blakley Electrics to Lucy Group
	Acquisition of U Can Store It - Coventry by Storagely
	Acquisition of The Real Greek by Karali Group
	Sale of APS Metal Pressings to an EOT
	Acquisition of Mercian Cutting Tools by M.A. Ford
	Sale of Flexistockage to Zebrabox France
	Sale of West Transport Group to Lockwood Group
	Refinancing of Corstorphine & Wright
	Sale of New Homes For Sale to Zoopla
	Sale of Everlong Wealth to Verso Wealth Management

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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