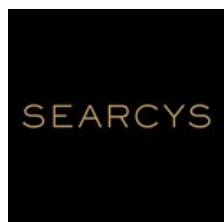


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Searcys faces break-up as bidders shun single entity sale

by Janie Stamford, Friday 7th February 2014 08:55

Upmarket caterer Searcys could be broken up as part of its sale after suggestions that interest in buying the whole business was low.

The company, which operates a number of Champagne Bars as well as a private members' club at the top of Gherkin (30 St Mary Axe), was put on the market last November with a price tag of £25m to £30m.

Bidding closed in December and it is believed that interest in picking up the company as a whole was not as high as Searcys bosses had hoped.

An industry source told *Caterer* that potential buyers would be those looking to grow their share of specific markets and as a result they were opting to bid for specific elements of the Searcys portfolio rather than the complete package.

No names were floated as possible interested parties, but *Caterer* was told that "a Sodexo or a Compass is unlikely to be showing an interest".

However Searcys marketing director Chris Maddison emphasised that the goal is to avoid selling the business piecemeal.

He said: "Searcys has been exploring a potential sale as part of a refinancing programme, and we are still working to the original timeline of completing that by mid-March.

"As expected, that process has led to offers being tabled for Searcys as a complete entity and, unsurprisingly, we have also had approaches from parties that are interested in acquiring one or more of the trading assets.

"Our aim and desire is for any sale to see the company continue trading in its entirety as it has done since 1847 and with the interest shown we are more than confident that this will be the case."

Searcys was previously the subject of a management buyout when chairman Richard Tear, chief executive Doug Tetley and sales director Chris Maddison returned the firm to private ownership in 2010, after three years as part of the Alternative Hotel Group (now known as De


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Vere Group), with backing from investor Harish Patel.

Adviser BDO was brought on board at the tail-end of last year to find a buyer for the company, which reported sales of £46m and underlying earnings of £2.4m.

Searcys current portfolio comprises:

- Champagne bars at St Pancras International station; Paddington station; One New Change; and shopping centres Westfield London and Westfield Stratford
- Restaurants and bars at the Gherkin; the Barbican; the London Transport Museum; Blenheim Palace; Selfridges Birmingham; Birmingham REP and the Roman Baths
- Events venues including Inner Temple; Vintners' Hall; 10-11 Carlton House Terrace; 30 Euston Square; 30 Pavilion Road; the Montcalm hotel Marble Arch; the Hurlingham Club; and the Assembly Rooms, Bath

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