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APEX INITIATES LAKEHOUSE ACQUISITION OF PRECISION LIFTS

Apex Corporate Finance (“Apex”) is pleased to announce that it has initiated the acquisition by its client Lakehouse plc (“Lakehouse”) of Precision Lifts Limited (“Precision Lifts”), for an initial cash consideration of £5.5 million plus an earn out of up to a further £3 million.

Precision Lifts’ services include lift installations and replacements, planned lift servicing, a 24-hour responsive repair service, bespoke design and manufacture, upgrades and modernisation, and disability adaptation work for local authorities and social housing associations in London and the South East. The acquisition brings these additional capabilities into the Group, complementing Lakehouse’s existing gas, water, air and fire protection services within its Compliance division.

In the financial year ended 31 August 2014, Precision reported a turnover of £11.6m and profit before tax of £0.5m. Precision had gross assets of £3.3m as at 31 August 2014. The acquisition is expected to be earnings enhancing in the first full year post-completion.

Lakehouse’s compliance division currently comprises three other businesses that were acquired in deals originated by Apex. These include K&T Heating Services, a gas servicing, installation and maintenance business, Allied Protection, a fire safety and compliance specialist and H2O Nationwide, a water treatment business.

Paul Warren, MD of Apex, commented:

“This is the fifth deal Apex has originated for Lakehouse. With its previous acquisitions in compliance services, Lakehouse is very well placed to deliver a comprehensive and integrated range of property and building compliance solutions to its clients”.

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Apex Corporate Finance is a leading Independent Corporate Finance house specialising in Acquisition and Sale Initiation Services across a range of sectors for FTSE 100, small and mid cap plcs, private equity funds and portfolio companies and owner managed businesses.

For further information regarding our services, please contact Paul Warren, Managing Director on 07970 727531 or by e-mail on paul.warren@apexcorporatefinance.co.uk