



Corporate Finance

Haines Watts Leeds advise on acquisition of Market Town Taverns by Heron & Brearley

October 2011

Market Town Taverns, the niche operator of a chain of specialist ale and wine bars in North and West Yorkshire has been acquired by the Isle of Man's biggest hospitality operator, Heron and Brearley. The Market Town Taverns board was advised by Miles Stanyard, Director of Corporate Finance at Haines Watts Leeds.

Founded in 1999 by Ian Fozard, Knaresborough-based Market Town Taverns focuses not only on the growing cask ale market (with 13 of its 15 taverns featured in the 2012 CAMRA Good Beer Guide and all holding Cask Marque accreditation) but also on quality food and wine and a high standard of customer service.

Heron and Brearley operates a managed estate of 48 houses, 43 in the Isle of Man, four in the north west of England and one in Wales. Its portfolio includes an in-house brewery, Okells, founded in 1850 and producing award-winning beers as well as the Island's largest drinks wholesaler. It also operates an estate of Spar convenience stores and Trade Distribution the UK wide transport and logistic service.

The new owners have said there is to be 'no fundamental change' at Market Town Taverns with managing director Ian Fozard having agreed to remain in post for at least 12 months.



Steven Taylor, Group Retail Director said 'Heron and Brearley has been in business for well over a century and has survived and flourished by recognising and seizing new opportunities.'

'Given the level of consolidation industry-wide, in the current economic climate an acquisition package of this calibre is rare. Market Town Taverns is a well-run operation and its business model, with a strong focus on delivering excellent customer service complements our own philosophy.'



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Taylor explained that the acquisition presented Heron and Brearley with an opportunity to strengthen its foothold in the UK, establish a high-profile presence in Yorkshire and, in the longer term, expand across the north of England. Staff career development opportunities, both in the Isle of Man and Yorkshire, are also envisaged.

Market Town Taverns' founder Ian Fozard said: 'We are pleased that the values and unique customer proposition which have contributed to our success during the past 12 years have been recognised by Heron and Brearley, an operator that shares our own view that quality of service and product are paramount in today's difficult trading environment. I am confident our joint expertise and the support of our dedicated staff will help realise our respective business aspirations and lead to continued success and growth'.

He continued 'I would also like to thank our 30 or so shareholders, many of whom are former business colleagues who invested under the Enterprise Investment Scheme, who supported me in 1999 when I formed the Company. I am pleased that Market Town Taverns is in good hands with new owners who share our operating philosophy'.

Miles Stanyard, Director of Corporate Finance at Haines Watts Leeds said 'MTT is a prime example of the Haines Watts ethos. We look to develop strong working relationships with owner managed and mid corporate clients, as we have with Market Town Taverns since Haines Watts were appointed auditors in 2008. Our style is to adopt a hands on approach to ensure our clients are comfortable with the sale process, the process is well managed and their expectations and objectives are met. The current deal market is far from easy but the MTT sale demonstrates that good quality businesses can still be sold at prices that reflect their value, provided that a professional approach is adopted by both the client and their advisers.'

Legal advice to Market Town Taverns was provided by Paul Emmett, Emma Stubbs and Rebecca Whitehouse of Walker Morris.