

Press Release

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Taylor Walton advises on major acquisition by Stapleton's (Tyre Services) Limited

Taylor Walton LLP, a substantial law firm covering the South East region, has advised its long-standing client, Stapleton's (Tyre Services) Ltd. on the acquisition of 56 *Central Tyre* stores from Pirelli UK Ltd.

Partner-led teams from the Luton office of Taylor Walton, headed by Jeremy Brockis (Corporate), Dermot Carey and Angela Thomas (Property), and Heather Cowley (Employment), acted for Stapleton's (Tyre Services) Ltd. in connection with the transaction. Continuing work is ongoing in the run-up to completion whilst a TUPE consultation process is undertaken and various landlords' consents are sought.

The deal, for which a value will be finalised when the transfer of *Central Tyre* properties is completed, sees the tyre retailer and distributor expand its retail operation from 45 stores to 101 throughout the UK and its workforce by approximately 300 employees to over 1,000 tyre industry professionals.

Letchworth-based Stapleton's is a subsidiary of Japan's Itochu Corporation, which has an annual turnover of \$110 billion. Taylor Walton has acted for Stapleton's for several years in relation to employment and litigation matters, but this was the first time that it had acted for Stapleton's on a major corporate transaction.

Stapleton's Finance Director Taro Ikeba said:

"This acquisition has significantly increased Stapleton's market share of the retail tyre market and it is now the fourth-largest player in the sector. Taylor Walton's assistance in this process proved invaluable in bringing together a complex transaction in a way that is mutually satisfactory to both Stapleton's and the vendor. The stakeholders of both the vendor and Stapleton's include multinational corporates with different regulatory requirements and agendas. Taylor Walton consistently came up with creative solutions to complex issues. Not only did the Taylor Walton team produce the legal documentation and reports in an efficient and user-friendly manner, they also provided commercial and tailored advice to see the transaction through in a challenging environment."

Jeremy Brockis of Taylor Walton said:

"The fact that 56 individual sites are being acquired has inevitably meant that there were a wide range of issues which needed to be addressed, particularly on the property and employment sides, and these have been increased by the necessity for a gap between exchange of contracts and completion. We have used a team-based approach which has enabled us to deal comprehensively and practicably with the considerable amount of documentation that was involved.

I am sure that the acquisition will greatly assist Stapleton's in the continuing expansion of its retail network, whilst building on its already good relationship with Pirelli."

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Taylor Walton LLP is a 22 partner firm in three offices strategically located close to but not in London.

Taylor Walton is highly rated by leading independent legal directory *The Legal 500* which ranks a number of its teams in the top division of South East firms, and quotes clients as describing the firm as "commercial, pragmatic and quick".

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