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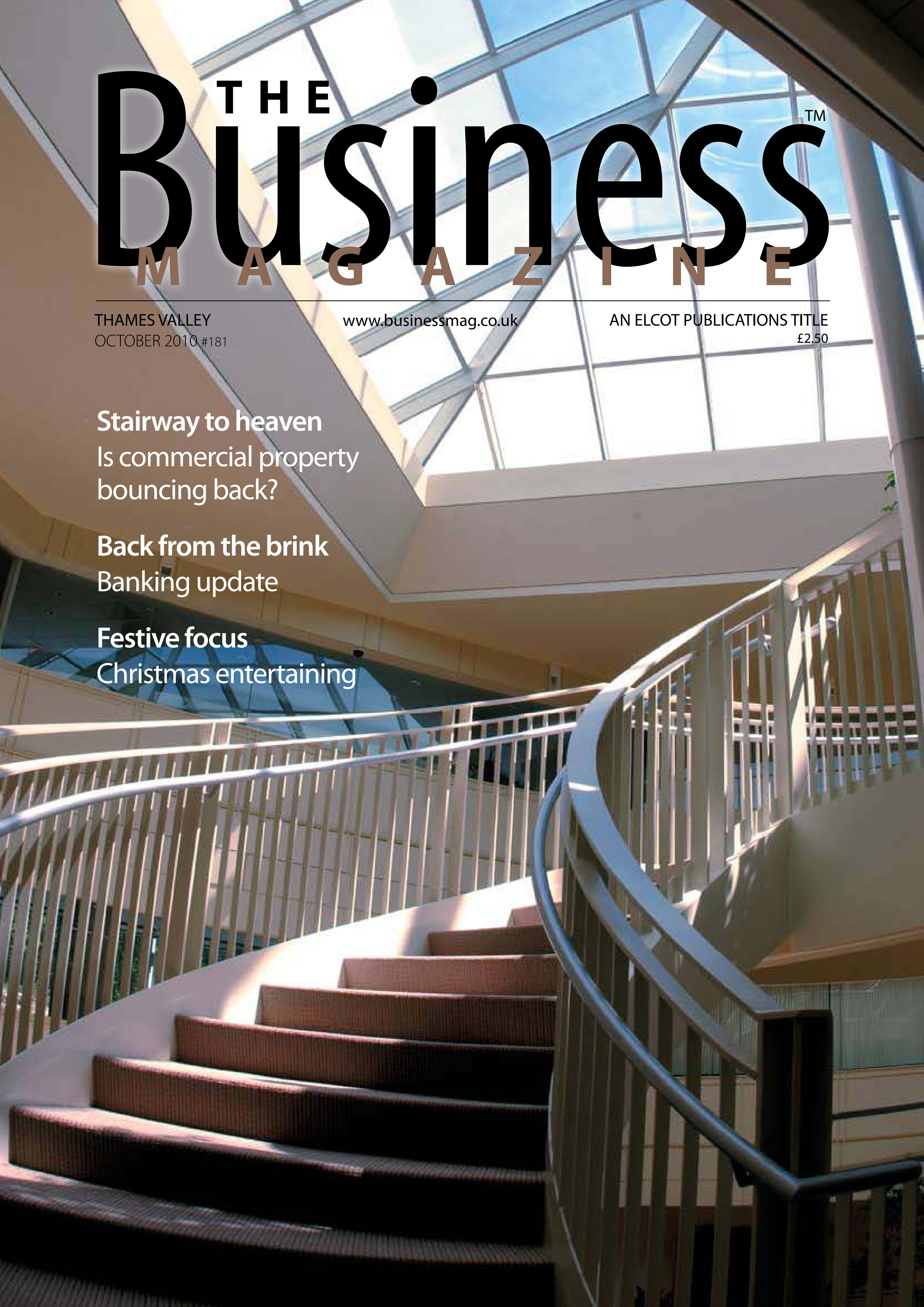

Stairway to heaven
Is commercial property bouncing back?

Back from the brink
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Your choice

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October is a crunch month for businesses and the economy

The Autumn Spending Review on October 20 will spell out the details of the coalition government's budget cuts across all departments. Unions are warning of 600,000 job cuts over the next four years.

A day of protest is expected on the 20th, not least because the Government plans to tackle the major problem of public-sector pensions – namely that they are too generous and the country cannot afford them.

But no-one in the private sector should consider that we are immune from the effects of the spending review. Cuts in Whitehall and council spending mean fewer contracts for private-sector suppliers. When a government department decides to shelve a planned computer upgrade, private companies will feel the impact, for instance.

Of course, none of us can accurately predict the impact of these cuts on public sentiment. There is every indication that the cloud of austerity will subdue the consumer's desire to spend in the high street, but it may not. The impact of the VAT rise, due in January, may mean a short pre-Christmas surge by people trying to beat the increase, but we believe it won't have a significant impact on the economy.

Meanwhile, as the cuts are outlined, it would be nice to think that bloated local authorities and Whitehall departments will seek advice, and learn lessons, from sleek entrepreneurial businesses that have had to live with austerity for the past 18 months or so. Owner-managed companies have had to learn to get more from less – and their experience would be useful to the public sector. Fat chance they will be asked for it though.

David Murray, Publisher
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Number of entrepreneurs leaps by 117%

The number of small business entrepreneurs in the UK has leapt by 117% in the past five years, according to Experian, the global information services company. The massive growth in one or two-man-band businesses has fuelled a 41% increase in the total number of companies in the UK.

Experian's business data also shows that these small businesses over the past five years have also managed to maintain the lowest insolvency rate and second healthiest financial strength score compared to other types of businesses.

Charlotte Hogg, managing director, Experian UK & Ireland, said: "Our analysis reveals that the UK's smallest businesses have been surprisingly resilient during the economic downturn and have also seen their population skyrocket in the past five years.

"The recession will have been an underlying factor in the 183% increase in micro businesses. Many start-ups will have been created because of a change of circumstance, where people found themselves unemployed and needed to look at alternatives. Equally, micro-entrepreneurs have also capitalised on their ability to provide great service at the most competitive price during the recession, which is all the more impressive given the UK's late payment minefield.

"The DNA successful micro-business' share is in their inherent innovative and adaptive capacity, but as they grow in size so do the challenges they face. Our analysis tells us that they suffer the worst growing pains when they start to employ 10 or more people and this is precisely when they need the most support. It is this kind of data insight that can play an instrumental role in helping policymakers create the right responses to the economic environment to identify where growth is going to come from as well as where help and support is needed most."

The analysis of over 4.3 million UK directors on Experian's business database reveals that the explosion in the number of directors associated with one and two-man businesses was spearheaded by male entrepreneurs (up 146%) and, in particular, by male directors in the younger age groups (under 24 saw a 62% increase and 25-29 increased by 54%).

The number of female entrepreneurs also saw a significant increase – up 72% over the past five years. At the opposite end of the spectrum to men, this was led by older females – with a 29% increase in the 60-69 age group and 13% rise in the over 69 bracket.

Experian's analysis reveals that the business/management and consultancy sector saw the highest number of one and two-man businesses (5% of all these business types) with a 181% increase in numbers over the past five years. Businesses in this sector typically fall into the training, management consultancy, public relations and marketing sectors.

In terms of which areas witnessed the biggest growth in entrepreneurship, London has the highest concentration of one and two-man businesses (31,449) – having seen 105% growth in the past five years. Birmingham had the second-highest number (10,207) with growth of 188%.

Source: pH, an Experian company

TOP 10 CITIES AND TOWNS FOR MICRO BUSINESSES

City/town	% Growth
London	105%
Birmingham	188%
Guildford	159%
Bristol	189%
Reading	179%
Belfast	497%
Sheffield	204%
Brighton	154%
Tonbridge	151%
Manchester	221%

TOP 10 SECTORS FOR MICRO BUSINESSES

Sector	% Growth
Business/management consultancy activities	181%
General building construction	204%
Software consultancy and supply	97%
Architectural/engineering activities	132%
Other computer related activities, including web-based services	246%
Development and selling of real estate	190%
Letting of own property	217%
Accounting/book-keeping activities	54%
Installation: electrical wires/fittings	275%
Other retail sale: specialised stores	75%

The best of British recognised in China

An exciting mix of companies, ranging from an independent music promoter to a leading global insurer, were recognised at the British Business Awards 2010 last month for their outstanding contribution to the UK-China business relationship.

Supported by UK Trade & Investment, the Awards ceremony, which was held in Shanghai and attended by HRH The Duke of York, recognised companies exhibiting the highest levels of achievement and commitment to trade and investment between the countries.

Speaking from the ceremony, UK Trade & Investment chief executive Sir Andrew Cahn said: "Tonight's awards are about recognising the enormous achievements made by companies that are promoting British excellence, innovation, enterprise and endeavour in the business community across China as well as celebrating the success of Chinese companies in the UK.

"UK/China relations are growing at a rapid pace. Already this year UK exports of goods to China have increased by 45%, while last year more than 74 Chinese companies invested in the UK.

"It's companies like these, doing business on the ground, which are strengthening our business ties."

Sir Andrew presented the award for "British Company of the Year" to Lloyd's Register, a global independent risk-management and safety-assurance organisation. The company has 14 offices in China and employs more than 630 people.

The event marked the beginning of UK National Day at Shanghai Expo, which celebrates the growing partnership between the UK and China in areas such as culture, education, innovation and business.

Winners of the British Business Awards 2010

The Creativity Award
- Split Works – a concert promotion and youth marketing agency.

The Innovation Award
- Halma China – Halma's subsidiaries make innovative health and safety products and devices that protect people's lives and improve their quality of life.

The Sustainability Award
- Arup has worked on more than 500 projects, including sports venues such as the Bird's Nest Stadium, skyscrapers, airports, bridges, highways and railways.

The Financial & Professional Services Award
- Sun Alliance Insurance (China) actively supports the development of the Chinese insurance market and Shanghai as an international financial centre by sharing best practice.

The Most Promising New Business Award
- Synergy Health (Suzhou) Co – a global leader in outsource sterilisation and decontamination healthcare services.

The Chinese UK Alumnus of the Year Award
- Alex Chen, CEO/vice president, Zeus Holding/Segway (China) – the creator of a bi-lingual educational school system.

Chinese Investor of the Year Award
- SAIC Motor Corporation – the biggest vehicle manufacturing company in China, ranking 359 in the Fortune 500 in 2009.

British Company of the Year Award
- Lloyd's Register provides independent assurance to companies worldwide operating high-risk, capital-intensive assets in the energy and transportation sectors.

Business and enterprise minister Mark Prisk visited China last month to strengthen bilateral trade relations. Ahead of his visit, he said: "China offers countless opportunities for UK companies of all sizes that want to take that next crucial step and extend their business overseas. China's economy is growing rapidly and there has never been a better time to engage with this market. International trade is at the heart of the UK's economy and I look forward to strengthening our already close business ties."

UK/China Fact file:

- China is now the world's second largest economy.
- China is the UK's biggest trading partner outside of the EU and US.
- In 2009, UK exports to China totalled £7.7 billion.
- The UK is the number one destination in Europe for Chinese investments.
- More than 420 Chinese businesses are now based in the UK.
- Last year, the UK attracted 74 new investment projects from China which generated nearly 1,600 jobs.
- By 2025, 15 cities in China will have populations exceeding 25 million.
- Over the next 15 years, China is forecast to build 5 million buildings and 50,000 skyscrapers. That is equivalent to building two cities the size of Chicago every year.

Weblines

Reading: InterActEurope develops presence across Europe

InterAct Europe, the pan-European network of independent legal practices, has appointed Paul Harding as chairman to develop the network's presence across continental Europe ...

Henley: £1 million investment in software business will aid expansion

HMT Corporate Finance advised Octopus Ventures on its investment of £1m in Vyre from its Capital for Enterprise fund. Vyre specialises in web content and digital media management.

To read these stories in full visit:
www.businessmag.co.uk

Window boxes to business parks

In 1965 A D Clark was founded to provide gardening and grounds-maintenance services to Ministry of Defence establishments such as RAF stations and army barracks

For the past 45 years A D Clark has been managed and run by two generations of the Clark family from offices at Bucklebury Common, near Thatcham, Berkshire. Due to increasing interest from property and facilities managers, the company has launched a new corporate division to compliment existing Ministry of Defence activities, providing gardening and grounds maintenance-services to standalone corporate headquarters and business parks.

Another factor that has led A D Clark to expand its operations is the current economic climate, as more and more companies are looking to maximise the value of outdoor maintenance costs. "Our priority is to fully understand our clients' needs and objectives and to recommend an efficient schedule where savings can be made without jeopardising quality," said Jerry Clark, director.

As anyone with a window box to a country estate knows, continuous and professional care is vital. Well maintained surroundings to any office building enhances a visitor's experience, supports staff moral and contributes to the commercial value of a property.

A D Clark has recently achieved SAFEcontractor accreditation, a health and safety pre-qualification assessment scheme. The company also holds ISO 9001:2008 and Investors in People accreditations and is currently working towards ISO 14001 and CHAS registrations, all of which demonstrate an ongoing commitment to continuous improvement.

From a complete all-year-round schedule to individual soft-landscaping projects and specific troubleshooting, A D Clark provides services from nine locations across the Thames Valley.

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A.D. CLARK
DOING IT FOR 45 YEARS

SEGRO aids ColdKit's Basingstoke expansion

Refrigeration company ColdKit has more than doubled its premises in Basingstoke, following a flexible expansion deal with SEGRO at the Kingsland Business Park.

The company, which has its headquarters in Portugal, specialises in the manufacture and distribution of refrigeration solutions for the hotel, catering, retail and agrofood sectors. Products are manufactured in Spain and assembled at the Basingstoke operation for distribution across the UK.

Following recent expansion, ColdKit agreed to take a 4,661 sq ft unit adjacent to its existing 8,330 sq ft unit on the Kingsland Business Park. However, with further new products coming on line, the company decided additional space was required and has now agreed a deal with SEGRO on a 25,457 sq ft unit.

SEGRO, Europe's leading provider of flexible business space, has let the unit to ColdKit on a five-year lease and allowed the company to surrender its two leases on the smaller units.

The Kingsland Business Park is an established industrial/warehouse location with easy access to the M3 motorway. A range of industrial/warehouse units are available from 4,198 sq ft with additional bespoke design and build opportunities for warehouse, distribution and production uses up to 45,640 sq ft.

Agents for SEGRO at Kingsland Business Park are Hollis Hockley and London Clancy.

'Confidence conundrum' shows investment appetite remains low

The latest Lloyds TSB business barometer "monthly snapshot" shows that:

- Businesses are becoming more confident about the economy.
- Business expectations for their own performance remains muted, showing firms remain cautious about investment spending.
- The findings suggest that growth will slow in the next six months but that the chance of a double-dip recession is beginning to recede.

British businesses are caught in a "confidence conundrum" in which their hopes for the economic outlook are becoming brighter, while expectations for their own trading prospects are failing to gather momentum. The findings in this latest business barometer suggest that firms are still holding back from investing - and are likely to do so until faith in their own prospects is restored.

Trevor Williams, chief economist at Lloyds TSB Corporate Markets, said: "Confidence has rebounded in the past 18 months, but businesses are still cautious about their own prospects. This means investment spending is likely to remain subdued and that overall GDP is likely to slow in the second half of the year - though we should avoid a double dip recession."

The monthly snapshot of business sentiment shows that almost half of British small firms (47%) say they are now more optimistic about the economy than they were three months ago, while a quarter (23%) say they are less hopeful.

Companies' views about their own prospects are improving much more slowly. More than two fifths of businesses (44%) say they expect an increase in trade over the coming 12 months, while just 15% believe business will slow down. The resulting balance of 29% in August is just 2% higher than in July and remains below the long run average for the survey of 41%.

Across the sectors, industrial businesses were the most confident about their own company prospects (37%), followed by distribution (28%) and services (25%). From a regional perspective, firms in the Midlands were the most confident about own company prospects (36%), followed by the south (31%) and the north (20%).

Hungerford company makes 2010 its best year

At a time when many companies are suffering losses, local electronics design consultancy, Triteq, based near Hungerford, has seen its biggest year of growth yet. It has won several major contracts this year which have enabled a great recruitment drive.

Since January, Triteq has employed 12 new members of staff - almost all from the local area - for software development, industrial design, engineering, accounts and administrative roles. The company also plans to recruit further hardware, software and mechanical engineers in the coming months.

The company's growth is mainly due to an increase in medical design projects; making breakthroughs in technology for products such as 3D medical imaging and an artificial pancreas for diabetes patients. As well as medical projects, the company has also enjoyed a surge in overall electronic product design. To accommodate Triteq's growing team, the company has opened another building on its existing site at Stype, near Hungerford.

Commercial director Steve Lane commented: "This year we have taken on a number of exciting projects in all areas of electronic design. We are still expanding our software and hardware design teams, while developing an entirely new in-house industrial design team. This additional expertise will enable Triteq to provide a full range of services all under one roof."

Details:
www.triteq.com

Thames Valley
Shareleague
Presented by PricewaterhouseCoopers in association with The Business Magazine

New research on solar energy by British Gas did its parent company, Windsor-based Centrica, no harm at all as its share price rose 7% to make it one of the most successful companies in the region for investors during August.

The company estimate that over 12 million households have roofs that could benefit from solar installations, with half of Britain's homes possibly earning some £600 a year and producing enough electricity for up to half their household needs.

The market for solar installations and other microgeneration technology in the UK is expected to grow rapidly with a new government support scheme, and British Gas predicts that within a decade one quarter of households will have small-scale microgeneration technology in their homes. The company has now announced a major ramp-up of its solar offering.

The star turn during the month was XP Power, a group that provides power supply solutions to the electronics industry. It reported interim revenues up 23% to £40.7 million with gross profits up 27% at £19m – helping the share price to rise 32%.

Chairman Larry Tracey said: "Our long-term strategy of investing in the development and manufacture of our own products has enabled XP to produce excellent financial results in the first half of 2010, which set new records in terms of revenue, gross margins and earnings per share. We entered the second half with record order books."

Large (over £1 billion)

	Closing price 31/7/10	Closing price 31/8/10	Change in share price
GLAXOSMITHKLINE	1111	1221	10%
CENTRICA	303.9	325.3	7%
VODAFONE GROUP	148.75	157.15	6%
SERCO GROUP	553.5	582	5%
ULTRA ELECTRONICS HDG.	1614	1669	3%
SEGRO	280	270.4	-3%
BRITISH AIRWAYS	219.6	211	-4%
CABLE & WIRELESS COMMS.	59.2	56.4	-5%
ICTL.HTLS.GP.	1103	982	-11%
WOLSELEY	1438	1259	-12%

Medium (£250 million to £1 billion)

	Closing price 31/7/10	Closing price 31/8/10	Change in share price
ELEMENTIS	77.5	91	17%
SDL	538	570.5	6%
GENUS	715	725	1%
MCBRIDE	139.2	139.5	0%
HMV GROUP	60.25	59.5	-1%
DSG INTERNATIONAL	26.83	24.11	-10%
RPS GROUP	195	170.1	-13%
ASHTEAD GROUP	97	76.95	-21%
MICRO FOCUS INTL.	413.3	301.4	-27%
YELL GROUP	24.01	14.46	-40%

Small (£50 million to £250 million)

	Closing price 31/7/10	Closing price 31/8/10	Change in share price
XP POWER (DI)	640	846	32%
TISSUE REGENIX GROUP	12.75	16	25%
TT ELECTRONICS	106.5	130.25	22%
COSTAIN GROUP	193.5	222	15%
PINEWOOD SHEPPERTON	154	175	14%
KOFAX	240.5	231	-4%
TIMEWEAVE	25.25	24	-5%
GAME GROUP	71.55	66.25	-7%
INTEC TELECOM SYS.	76.75	63.5	-17%
KEWILL	120	99	-18%

Sub £50 million

	Closing price 31/7/10	Closing price 31/8/10	Change in share price
IS SOLUTIONS	29.5	37	25%
LOK'N STORE GROUP	85	99	16%
AEA TECHNOLOGY	16	18.5	16%
OXFORD TECHNOLOGY VCT	21	24	14%
NOBLE INVESTMENTS (UK)	93	105	13%
BEZANT RESOURCES	20	17.5	-13%
CORAC GROUP	25.5	22	-14%
WATER HALL GROUP	3	2.5	-17%
ANGLE	25.75	20.75	-19%
TALENT GROUP	3	1.75	-42%

People in focus

EMPLOYMENT LAW UPDATES FROM BOYES TURNER

boyes turner

Can pay, can't pay

Employers sometimes argue that they cannot afford to pay tribunal compensation awards, but to what extent do employment tribunals have to take into account their ability to pay?

Barry Stanton

In *TAO Herbs & Acupuncture Ltd -v- Mrs Jin*, the claimant was awarded almost £11,000 compensation. The lion's share was an award of compensation for unfair dismissal, of £9,951.34, most of which was taken up by an award to the claimant for loss of earnings of 38 weeks. The employer argued on appeal that this award was not "just and equitable" as required under section 123 of the Employment Rights Act 1996 (ERA). Instead, it argued that in calculating loss for unfair dismissal the employment tribunal should take into account the employer's ability to pay, since in this case, if the employer did pay the award, the business would go into liquidation. Despite the employer's argument, the Employment Appeal Tribunal stated that when assessing damages the employer's ability to pay an award is not a relevant consideration.

Although this decision appears unfair, it does sit with the language of the ERA. Although, employment tribunals will consider ability (or inability) to pay if the issue of costs is considered, the Employment Appeal Tribunal has reiterated that the same consideration will not be taken into account when assessing compensation. Section 123 of the ERA requires the tribunal to award compensation for unfair dismissal that is "just and equitable in all the circumstances having regard to the loss sustained by the complainant."

How can employers protect themselves in unfair dismissal cases?

When considering compensation for unfair dismissal, it is important to remember that having a potentially fair reason is only half the story; employers must also follow a fair procedure when ending an employee's employment. This could be following a consultation process prior to dismissal for redundancy, or allowing an employee a fair opportunity to state their case in a misconduct issue. Having a clear and communicated disciplinary policy which is widely known and followed will also assist an employer.

The other factor when considering compensation for unfair dismissal is the claimant's ability to find alternative employment as this can effectively stop the clock on compensation, particularly where the new earnings are the same or more than the ex-employee's previous earnings. Assisting an employee to find alternative work, for example offering outplacement support, access to external employment agencies or looking for alternative work within the business in a redundancy situation, or providing a factual reference, can all assist in demonstrating to the employment tribunal that the claimant could or should have found alternative work.

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Business events mark unveiling of 'The University of West London'

Thames Valley University (TVU) has been granted permission by the Privy Council to officially change its name to 'The University of West London'

The name change marks 150 years of providing education at its Ealing site and its renewed mission to concentrate on employer engagement in a variety of local, national and international contexts. The University has been able to use its new name since August but will actually begin rolling out its new identity later this month.

The University of West London continues to play a significant role in the educational, cultural and economic life of the West London and Thames Valley area. Whilst this represents a strategic shift towards the Ealing and Brentford campuses, the University remains committed to the Thames Valley region.

The University of West London is now in the fortunate position of being able to offer the recognition, both nationally and internationally, of its London location with the strong and attractive partnerships it has worked hard to build.

The response to the name change has been overwhelmingly positive amongst current and prospective students and staff. A careful rebranding process will reveal a new visual identity this month, reinforcing the University's long-standing and ongoing partnerships.

This all comes at the start of an academic year which will see The University of West London welcome alumnus and president and CEO of Strategic Hotels and Resorts, Laurence Geller, as the new chancellor. The name change also coincides with the smooth transfer of ownership of the University's further education provision in Reading to a new partnership (Oxford & Cherwell

The University of West London's Brentford campus

Valley College and the Learning and Skills Network), which took effect on July 31.

Vice-chancellor professor Peter John said: "This is a natural progression for TVU which is now a very different institution to that which was granted university status in 1992."

The University of West London will be hosting two events for businesses at the Brentford campus under its new name. The first event, "Use knowledge transfer to meet your business goals", on October 15 will see local businesses learning more about knowledge transfer, taking part in "confidential strategic issues surgeries" and finding out if they could qualify for a grant worth up to £10,000 of specialist expertise from the University.

The second event, "Challenging project management", on November 26 and 27 is an innovative two-day conference which has been designed to develop the relationship between academia, industry and professional bodies to secure a sustainable future for project management.

Speakers will include managing director of Applied Knowledge Andrew Hatcher, director and trustee of the Association for Project Management Dr Peter Parks and project management author Dr Dimitris Antoniadis.

Details and bookings:
fsevents@tvu.ac.uk
www.tvu.ac.uk/uwl

Bucks graduates launch 'Furniture Magpies'

Three enterprising Bucks New University graduates launched their start-up business, Furniture Magpies, at the London Design Festival last month.

Sivan Metzer, Nessa Doran O'Reilly and Sua Lee graduated from Bucks with master's degrees in Furniture Design and Technology. They have also benefited from the University's Enterprise Fellowship programme, which helps students who have recently graduated with an MA degree to develop a great business idea. The Enterprise Fellowship allows them to produce their business ideas and products with the assistance of the University's expertise.

Furniture Magpies is a unique business concept which will see the graduates collect original items of furniture and re-design them with a contemporary feel while retaining the tone and history of the individual pieces.

Ultimately the ladies hope to attract interior designers, retail buyers and individuals with their custom-made items.

The graduates launched the company with the help of the University's resources and facilities,

The graduates with some of the first products from their new business, Furniture Magpies

and the first products from Furniture Magpies were showcased at Tent London, part of the London Design Festival. Featuring over 200 designers and companies from over 10 countries, Tent is regarded as the most diverse, must-see event of the festival.

Metzer said: "High Wycombe is famous for its history of making furniture, and so we are in a great location to establish Furniture Magpies. However, it wouldn't be possible to do this without the support and resources at the University, and the scheme really helped us to get the business on its feet ready for its launch last month."

According to O'Reilly: "One of the great things about the Bucks MA is that it has a heavy focus on industry links, and as a result we have learnt so much and know many people who we can approach as the business progresses."

Lee added: "The MA was brilliant, not only for equipping us with the skills needed to run our own business, but also for introducing me to amazing contacts – all of which have given me the confidence to work well within the industry."

Details:
www.furnituremagpies.com

bucks new university

A new player in interim management and executive recruitment

Last month, Eton Bridge Partners was launched in Windsor. The company is an executive search and interim management partnership with specialist expertise in finance, human resources and business transformation.

The company's services are available both within the UK and internationally for clients ranging from FTSE 100 to high-growth SMEs.

Co-founders Ashton Ward and John Archer are both leading and respected figures in the recruitment industry, and they are joined immediately by a highly-experienced team of specialist partners including: Emma-Claire Kavanagh, Mark Craddock, Simon Moore, Toby Burton, Lynne Colgate and Hayley Proctor. The research function is headed by Warren Pfotenhauer.

Eton Bridge Partners aims to differentiate itself within the executive search and interim management market through its commitment to the highest levels of service. "Our aim is to be recognised as the executive search and interim management firm which consistently delivers and provides the best experience to clients, candidates and colleagues within our industry," said the partners. "We are delighted and excited

The team at Eton Bridge Partners with founders John Archer (front left) and Ashton Ward (front right)

to be launching Eton Bridge Partners and have an exceptional team."

Details:
info@etonbridgepartners.com
www.etonbridgepartners.com

Demand growing for senior-level advice

Synogis, a network for senior-level freelance consultants and interim managers, says that demand for its members' services is growing rapidly.

Richard Ilsley, founder of the network, said: "In a recession, many businesses look to cut short-term costs by letting go many of their long-standing, most-experienced and, often, most-expensive managers. When recovery is in sight, they can find that they have lost the necessary experience and knowledge to take full advantage of the business opportunities. Services such as ours offer businesses the opportunity to access that pool of expertise without the expense of recruitment. Our business model means we don't take a commission or charge a fee to businesses and organisations for our services."

Since its launch earlier this year, Synogis has seen its network of senior business people grow to over 150 – and it is now growing at over 30 per month. New members are recommended by existing members or have to demonstrate the necessary skills and experience to be admitted.

"It's this quality control which sets us apart," explains Ilsley. "Any business or organisation coming to us to put together a virtual support team or recommend interim managers knows that our resource pool has already been vetted."

Is your boss a winner?

The deadline is fast approaching for entries to this year's London and South East Director of the Year Awards run by the Institute of Directors (IoD), which recognise the hard work, inspiration and management skills of business leaders across the region

Entries are flooding in from directors and chief executives of small, medium and global enterprises, whether they are members of the IoD or not. The finalists will be chosen from across the whole of the south east of England and the capital to attend the Awards Gala Dinner at the Landmark Hotel in London in March 2011.

The event brings business leaders together under one roof for a unique networking experience and celebrates their individual success stories.

Rodger Broad, director for the IoD in the south east, said: "Taking part in the awards is seen as a personal and a professional privilege. The judges welcome nominations from directors who aren't necessarily members of the IoD already. They will be looking at various criteria, which include the candidate's personal influence on their business, their corporate social responsibility and how they interact with their staff and customers.

"There are great leaders out there, many of them unsung outside their own organisations. The IoD awards are a chance to recognise and celebrate their achievements."

Entrants – who have until Friday October 29 to submit their completed entries – can compete in nine categories:

Director of the Year

- For companies with a turnover up to £4.99 million
- For companies with a turnover £5m – £24.99m
- For companies with a turnover £25m – £99.99m
- For companies with a turnover £100m and over.


Dr Nasser Siabi (above left) of Microlink and Howard Wilder of Genitrix were two of the winners at last year's awards

International awards

- For companies with a turnover over £5m and trading overseas
- For companies with a turnover up to £4.99m and trading overseas (ie buying and selling overseas and/or operating overseas ie physical presences overseas).

New Start Business Award (for companies in the first five years of trading)

- For companies with a turnover up to £4.99m
- For companies with a turnover £5m and over.

IoD Chairman's Special Award

- For not-for-profit organisations.

The IoD represents some 20,000 business leaders in London and the south east of England and is the world's most experienced and long-standing organisation advocating director professionalism. It provides a professional network that reaches into every corner of the business community. Membership spans the spectrum of international business leadership, from the largest public companies to the smallest private firms.

Nominations

It is easy to submit your online nomination now. Go to:

www.iod.com/south/awards

for full details and to open up the nomination form. Nominations from both members and non-members are encouraged. The final deadline for initial nominations is 5pm on Friday October 1, 2010.

Tickets

To reserve tickets for the gala awards dinner, taking place at the prestigious Landmark Hotel in London, contact Dawn Ifould at

iod.south@iod.com

Private client partners tipped for the top

• **Jane Northway**, partner and practice group leader at Buckinghamshire law firm B P Collins is celebrating after being named as one of the leading lights of her legal generation.

The 30-year-old was featured in the second annual Top 35 Under 35 ranking, published by *Private Client Practitioner* magazine.

The results were based on nominations from subscribers to PAM Insight, the leading independent information source in the private wealth management sector, and research from legal directories such as Chambers and The Legal 500.

• **Sarah Phillips**, partner for Thomas Eggar LLP, has also been recognised as one of the UK's top professional intermediary service providers engaged in the creation and preservation of personal wealth.

A partner at Thomas Eggar since 2009, Phillips has been recognised as a shining example of "organic growth" within a law firm illustrating how a trainee solicitor can progress through the ranks to reach partnership within a relatively short space of time, and help shape the business for the future.

Phillips now heads up Thomas Eggar's private client team in Newbury, dealing with all aspects of onshore private client work.

Tristan Blythe, group editor at PAM Insight, said: "These young and highly-talented individuals are the future of the profession. They will become the leaders and innovators of private client work. They already stand out and will be the most influential figures of tomorrow."

And we would like to propose a toast to ...

Several members of the Thames Valley 250 are set to be raising a glass or two over coming months – it's a heady world for those at the leading edge of top private companies in our region

One reason is that several industry sectors are moving into their 'awards season'; another is that we have TV250 businesses expanding or opening new ventures.

Fortunately for Theale-based **Direct Wines** (currently listed No. 8 in the TV250) they have plenty of bottle-shaped resources to help them celebrate their success in the International Wine Challenge 2010 announced in September.

Direct Wines through its well-known Laithwaites brand won the prestigious IWC Large Independent Wine Merchant of the Year national award, and was judged Specialist Merchant of the Year for Eastern European wines.

"This is the first time we've won this award. The whole Company has worked its socks off this year, so some recognition from our peers feels very good." said Tony Laithwaite who founded the company in the late 1960s. Several wines from Laithwaites also gained acclaim from the IWC and within the industry's Decanter World Wine Awards.

Drink and driving doesn't mix of course, but no doubt **Prodrive** (TV250 no. 38) is celebrating its return to the Le Mans 24 Hour race in 2011. The Banbury-based specialists will be competing for top honours with a new Aston Martin Racing team LMP1 Gulf Oil liveried car, designed from the ground up and with a new race engine.

Aston Martin and Prodrive chairman, David Richards said:

"Having won the GT category twice at Le Mans in 2007 and 2008 and the Le Mans Series outright in 2009, we still want to achieve our ultimate goal of winning the 24 Hour race overall to bring the title back to Britain."

Prodrive has already announced its new involvement with MINI in the FIA World Rally Championship from 2011, so expect the spray of champagne bubbles soon.

Meanwhile, independent freight forwarder **Allport Group** (TV250 no. 13) and security management and CCTV specialist **Norbain Group** (TV250 no. 27) will both be biting nails as they wait for award announcements at their industry's "Oscar evenings."

Allport, based in Uxbridge will be aiming to make it an unprecedented third win in the highly contested Supply Chain Management category of the International Freighting Weekly Awards 2010. Allport has been shortlisted five times and won in 2005 and 2009.

Norbain, headquartered in Reading but selling into more than 77 countries across five continents, has been shortlisted under the "Environmental Initiative of the Year" for the prestigious Security Excellence Awards.

Norbain recently won The Co-Operative's Big Idea initiative for its "Project Switch" designed to reduce a company's CO_2 footprint whilst also enhancing the safety of employees.

All the best to both at their respective events at The Hilton, Park Lane in October.

Other reasons to celebrate are more predictable.

Bracknell-based **Waitrose** (TV250 no. 1) is due to open The Cookery School on October 18, the first of its kind by a UK supermarket.

Waitrose research discovered that becoming a chef was the most popular dream job for British adults. The state-of-the-art cookery school in London is the way that our TV250 top company will turn those dreams into reality. The school's course manager will be Gordon McDermott, a chef and former lecturer at Rick Stein's Padstow cookery school in Cornwall.

Softcat (TV250 no. 41) opens its new London office in Moorgate too this month. Regional sales manager Richard Wyn Griffith, 31, and team leader Danielle Binnee, 35, will run the new office as a partnership for Marlow-based Softcat, The Sunday Times' Best Small Company to Work For in 2010. Over the next three years, Softcat aims to enhance its London team by recruiting 100 high-quality graduates in sales, account management and support positions.

Unipart Group (TV250 no. 4) was last month recognised as one of top companies in UK for carbon emissions reduction by being awarded the Carbon Trust Standard. Unipart also achieved the platinum band in the Business in the Community's 2009 Corporate Responsibility Index this summer – the UK's leading benchmark of responsible business.

In August **Travelodge** (TV250 no. 11) the UK's fastest growing budget hotel chain, announced the biggest transaction in the hotel sector since 2008, by acquiring the leases of 52 Innkeeper's Lodges from restaurant and pub operator Mitchells & Butlers. Travelodge now has 452 hotels (30,504 rooms) across the UK, Ireland and Spain.

Pub and bar operator **Barracuda** (TV250 no. 24) is celebrating its 10th anniversary milestone. The company has grown rapidly, from a modest office in High Wycombe to a nationwide business that employs more than 4,000 people across five high quality brands.

Also in August, **Biffa Group** (TV250 no. 7) announced the appointment of Ian Wakelin as chief executive officer. Industry stalwart Wakelin was chief executive of Greenstar, recently acquired by Biffa, and served as managing director of UK Waste prior to founding Greenstar in 2001.

Ovenu cooks up a success story

With future job prospects uncertain for many teenagers and university leavers, one Berkshire business expert is proof that a good idea combined with hard work are the key ingredients to success.

Wokingham's Rik Hellewell is founder and managing director of Ovenu, one of the country's largest oven cleaning companies with a turnover just short of £1 million a year.

Built on a franchise model, the company now has some 60,000 clients a year and more than 100 franchisees covering 108 territories UK-wide. With an eye on international success, he has extended the brand through master licences as far afield as Europe, Australia, New Zealand and the United States and has plans to expand still further.

So what's the secret of his success?

"Never be afraid to start a business on your own," said Hellewell. "Write down what you are good at and what you enjoy – and also what you are useless at and what you don't enjoy. That will give you a really good idea of your skill set and help you think about how you could implement these in your own business.

"Do your research, identify the knowledge and information that you need to get a business off the ground, but don't be left wondering 'what if', because unless you try something, you'll never know if it could have been a success."

Rik Hellewell

Hellewell's personal story underlines his comments. He left school at 16 for an engineering apprenticeship, but says he soon realised he wasn't cut out to work for someone else.

At 23 he launched a fledgling carpet and upholstery cleaning business and by the mid-90s his success was such that he was ready to move on to a new venture.

"I could see the service industry was 'going nuts' as more and more people wanted help in and around the house, so I looked for a gap in the market," he said.

A chance remark from a friend sparked the idea of a mobile oven cleaning service and in 1994, Ovenu was born, complete with its own exclusive range of non-caustic cleaning products developed by Hellewell.

Picking "the best" of the franchise model, Ovenu was initially set up with a small number of franchisees on pilot basis and since then has rapidly expanded into today's global organisation.

So what next for the entrepreneur?

A passionate advocate of franchising, Hellewell believes the concept doesn't have the awareness or understanding it deserves. Determined to change that, he is currently working on a project to recruit more people into the franchise network – watch this space.

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Latest deals data from across the region

Project Frank

Completion Date: 10/08/2010

Target: Acclaim Events and Media Communications

Acquirer: Crown Business Communications

Deal Value: undisclosed

Details: Crown retained HW Corporate Finance LLP to source possible acquisitions. Acclaim was initially reviewed but the funding requirements caused Crown to be unwilling to proceed. Acclaim then considered administration options, leading to 2 competing bids. Richard Hall from HW Corporate Finance provided negotiation and structuring advice on Crown's successful bid

Funding: Financed by Crown from internal resources

Corporate Finance Advisers: HW Corporate Finance

Legal Advisers: MacRoberts LLP

Financial Due Diligence: Crown (internal)

Commercial Due Diligence: Crown (internal)

Project Rumex

Completion Date: 31/08/2010

Target: Nikaro

Acquirer: Securitas Security Services

Deal Value: N/A

Details: RSM Tenon Corporate Finance advised Securitas on acquisition of Nikaro, a subsidiary Go-Ahead Group plc

Corporate Finance Advisers: RSM Tenon Corporate Finance

Legal Advisers: Spratt Endicott

Sale of assets of Install Contracts

Completion Date: 09/2010

Target: Assets of Install Contracts

Acquirer: LJS Drylining

Deal Value: undisclosed

Details: Thomas Eggar acted for the liquidators of Install Contracts on the disposal of certain of its assets to LJS Drylining

Legal Advisers: Thomas Eggar LLP

Sale of Parker Knight Holdings

Completion Date: 01/09/2010

Target: Parker Knight Holdings

Acquirer: Survitec Group

Deal Value: undisclosed

Details: Survitec Group acquired Parker Knight Holdings, with wholly owned subsidiaries Seaweather Marine Services and Seaweather Aviation Services. The Group has offices in Dartford, Liverpool and Southampton

Corporate Finance Advisers: BCMS Corporate

Legal Advisers: Thomas Eggar LLP for the Vendors; Clifford Chance LLP for the Acquirer

Financial Due Diligence: Ernst & Young

Purchase of InUtil Communications

Completion Date: 16/08/2010

Target: InUtil Communications

Acquirer: Atech Network Services

Deal Value: undisclosed

Details: The acquirer purchased the entire issued share capital of InUtil Communications

Legal Advisers: Thomas Eggar LLP for the Acquirer

Financial Due Diligence: Ray Dyer Accountants

Greenstar Group

Completion Date: 08/2010

Target: Greenstar Group

Acquirer: GS Acquisitions, a company funded by Montagu Private Equity and Global Infrastructure Partners

Deal Value: £135 million

Details: B P Collins LLP, in conjunction with Arthur Cox, acted for NTR plc, the international renewable energy group, in connection with the sale of the UK-based Greenstar Group for a consideration of £135m to GS Acquisitions a company owned by Montagu Private Equity and Global Infrastructure Partners (GIP). Montagu and GIP are the controlling shareholders of Biffa, one of the UK's leading waste management and energy recovery businesses

Legal Advisers: B P Collins, Arthur Cox, Slaughter and May

Project Seles

Completion Date: 02/09/2010

Target: Monica Vinader

Acquirer: Investor – Beringea LLP

Deal Value: undisclosed

Details: RSM Tenon Corporate Finance provided financial due diligence for Beringea's investment in Monica Vinader

Financial Due Diligence: RSM Tenon Corporate Finance (Nick Williams)

Investment in Quantasol

Completion Date: 09/2010

Target: Quantasol

Deal Value: Up to £2 million

Details: Low Carbon Accelerator and Imperial Innovations have made additional convertible loan investments in Quantasol of up to £2m subject to milestones. Quantasol is an independent designer and manufacturer of tuneable ultra high efficiency concentrated photovoltaic (CPV) solar cells

Funding: Low Carbon Accelerator/Imperial Innovations

Legal Advisers: Manches (Justin Starling/James Went) for Quantasol

Investment in Plaxica

Completion Date: 08/2010

Target: Plaxica

Deal Value: £3 million

Details: Further investment of £3m in Plaxica by Imperial Innovations, NESTA, Invesco Perpetual and the Carbon Trust

Funding: Imperial Innovations, NESTA, Invesco Perpetual and the Carbon Trust

Legal Advisers: Manches LLP (Justin Starling, Leanne Warren) for Plaxica

Establishment and initial funding of Indigix

Completion Date: 08/2010

Target: Indigix

Deal Value: undisclosed

Details: Establishment and initial funding of Indigix led by Imperial Innovations

Funding: Imperial Innovations

Corporate Finance Advisers: Manches LLP (Justin Starling) for Indigix

Project Time

Completion Date: 31/08/2010

Target: TM Facilities Services

Acquirer: OCS Group UK

Deal Value: undisclosed

Details: HW Corporate Finance LLP advised the vendor on the successful disposal of TM Facilities Services , a specialist in portable appliance and environmental testing, to OCS Group UK, a leading support services provider

Corporate Finance Advisers: HW Corporate Finance

Legal Advisers: Stevens and Bolton LLP

Project Timber

Completion Date: 01/09/2010

Acquirer: Storrington Industries

Deal Value: N/A

Details: RSM Tenon Corporate Finance provided financial and commervial due diligence for HSBC Bank plc in connection with funding provided to acquire a minority shareholding

Financial Due Diligence: RSM Tenon Corporate Finance (Nick Williams)

Commercial Due Diligence: RSM Tenon Corporate Finance (Geoff Rampton)

Investment in EPI Service

Completion Date: 09/2010

Target: EPI Service

Deal Value: undisclosed

Details: A substantial growth capital investment in EPI by VCTs managed by Downing Corporate Finance. EPI designs and builds data centres for a range of blue chip clients and the investment will enable it grow its product and service offerings

Funding: Downing Corporate Finance

Corporate Finance Advisers: The M Group (for EPI)

Legal Advisers: Manches (David Tighe, James Went) for EPI; TLT (Andrew Webber, Peter Naylor) for Downing

Division of The Education Company

Completion Date: 20/08/2010

Target: The business and assets of the Education Direct mailing Division of The Education Company

Acquirer: JEM Education Marketing Services, a subsidiary of Orbital Marketing Services Group

Deal Value: undisclosed

Details: JEM Education Marketing Services purchased the mailing division of The Education Company to continue to grow its offering in the mailing sector

Legal Advisers: Thomas Eggar LLP for the Acquirer, Vertex Law for the Vendor

Next Deadline

The next Deals Update will appear in our November issue

Deadline for submissions is Wednesday Oct 13

Submissions are free. If you would like to submit deal information or to advertise on this page contact:

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Headway chosen as Awards' night charity

Organisers of this year's Thames Valley Business Awards evening have chosen brain injury charity Headway Thames Valley as the major beneficiary for 2010

The Henley-on-Thames based organisation promotes wider understanding of all aspects of brain injury and provides information, support and services to people with brain injury, their families and carers.

A delighted Wendy Carlson, the charity's general manager, said: "We are so thrilled about this and very grateful that the organisers thought of us. We've a number of projects on the go at the moment and more in the pipeline, so the monies raised will be very much appreciated and put to good use."

The charity will benefit from a table collection on the night of the awards, which are being held on November 18 at the Royal Berkshire Conference Centre, Madejski Stadium, Reading.

> *Recognised as the leading pan-Thames Valley event, the awards are now in their 16th year and guest of honour and keynote speaker for 2010 will be the Rt Hon Lord Paddy Ashdown, the former leader of the Liberal Democrats who now sits as a Liberal peer in the House of Lords*

As the October issue of *The Business Magazine* went to press, the closing date for this year's competition had just passed and, judging by the huge number of entries, the challenge for the potential winners looks tougher than ever.

Awards chairman David Murray said: "We've had a tremendous response, which is extremely gratifying and a very positive signal of optimism for the Thames Valley.

"This year, as well as entries from previous participants we've also had many more coming in from companies entering for the first time and it's been really good to see so many new names challenging for these prestigious titles.

"We're also delighted that Headway has been chosen as our nominated charity. They do a fantastic job helping families across our region and we look forward to hearing more about their work on the night."

There are six awards up for grabs: The Business Management Team Award – sponsored by The Royal Bank of Scotland; The Dynamic Business Award – sponsored by Deloitte; The Thames Valley Business of the Year Award – sponsored by Pitmans; The Best Company to Work For – sponsored by Vail Williams; The SME of the Year Award – sponsored by James Cowper; and The Thames Valley Export Award – sponsored by UK Trade & Investment (UKTI) South East.

Nadine Dereza

Recognised as the leading pan-Thames Valley event, the awards are now in their 16th year and guest of honour and keynote speaker for 2010 will be the Rt Hon Lord Paddy Ashdown, the former leader of the Liberal Democrats who now sits as a Liberal peer in the House of Lords.

Tables are already selling fast, with more than 300 business leaders from across the region expected to attend the black tie event, which is being presented by top business journalist Nadine Dereza.

Tables of 10 are available for £1,300 (+VAT) which includes champagne, wine and a three-course dinner, while individual places cost £140 (+VAT).

TO BOOK

To book a place or for more information, please visit:

www.businessawards.co.uk
email: Alison@straightpr.co.uk
or call: 01235-527506

THAMES VALLEY BUSINESS MAGAZINE AWARDS 2010

The full list of awards

- **The Business Management Team Award** sponsored by
- **The Dynamic Business Award** sponsored by
- **The Thames Valley Business of the Year Award** sponsored by
- **The Best Company to Work For Award** sponsored by
- **The SME of the Year Award** sponsored by
- **The Thames Valley Export Award** sponsored by

Business banking in a time of change

Ten years ago the Cruickshank Report looked at competition in the banking industry and concluded that there was 'market concentration in favour of big banks' in respect of SME banking services. Has anything changed? asks Richard Willsher of The Business Magazine

Well not much according to the Federation of Small Businesses. They quote research from late last year that says that 83% of small business banking is in the grip of Lloyds, RBS, HSBC and Barclays. This leaves a variety of much smaller providers sharing the remaining 17%. The effect of Lloyds' acquisition of HBOS was to concentrate the picture further, removing Bank of Scotland from the list of also-rans.

This is something that concerns the current Lib-Con coalition, and in particular Vince Cable's Department for Business, Innovation and Skills. "We remain steadfast in our position that businesses should be treated fairly, charged appropriate terms and have reasonable conditions associated with borrowing," the Department commented to *The Business Magazine*. "It is absolutely crucial to the economy that banks rebuild relationships with their customers and restore confidence to the market that they are able and willing to lend."

The Department continued, "The Government has set up the Independent Commission on Banking, headed by Sir John Vickers, to consider the future of banking. This commission will consider the structure of the UK banking sector, and look at structural and non-structural measures to reform the banking system and promote competition with a view to ensuring that the needs of banks' customers and clients are efficiently served."

Meanwhile banks say they are willing to lend but that many smaller businesses are not willing to borrow. Larger corporates are borrowing, according to the Bank of England but many of those also have access to the wider capital market, which is denied to smaller businesses so their funding needs may not be as desperate.

It is against this background that either through government intervention or through new competitors coming to the market we may see developments in business banking over the coming months and years. One direction that this may come from could be Santander. With Abbey and Alliance and Leicester - both with business banking offerings when separate banks - now under its wing, it is keen to make its presence felt. "Our business is to understand our customers' business as this is the only way we can provide real shape and real substance to the offer we make," says Vanessa McCormack, Santander's regional director "We respect the unique nature of each and every business in the Thames Valley region and we believe that developing strong long-term relationships is mutually beneficial. That's why our relationship directors maintain an ongoing dialogue with their customers in order to provide bespoke support when it is required, both through the good times and the bad." This, in urbane banker-speak, may well be fighting talk.

Santander will not be the only bank looking to grow its share of the market but it is, remember, one of Europe's largest and has the resources as well as a significant and growing footprint in the UK.

Businesses will be watching this space with a keen interest to see how the battle shapes up. Added to the likely deflationary effects of the Government's austerity measures which may adversely affect a large number of businesses and their bankers, a new shake out in the banking sector may well be just around the corner.

Bank supports management buyout of United House Group

The Royal Bank of Scotland (RBS) has provided debt facilities to support the management buyout of United House Group (UHG) by Lloyds TS Development Capital (LDC).

United House is a leading housing specialist, delivering innovative solutions as a contractor, developer and investor across London and the south. The company delivers bespoke solutions for social housing new build and refurbishment, urban regeneration, public private partnerships and private residential development – bringing to fruition some of the most exciting and highly-successful developments in the country.

LDC was established in 1981 and is now one of the largest mid-market private equity houses operating in the UK.

Group commercial director of United House Group Kevin Duggan said: "We are delighted with the funding package and support provided by the RBS structured finance team. Through its detailed analysis, and our strong relationship with the team, RBS developed a deep understanding of the Group and the differing complexities and requirements of each of its divisions. We were impressed with the way the team was able to take all of this on board and tailor a financial solution appropriate for the next exciting stage of our development. We look forward to working with them going forward."

Simon Greenhill, director of Financial Sponsors, South, commented: "We are pleased to have been able to support management and LDC with this MBO. UHG has a unique proposition in the market place and we look forward to supporting them in the future as their multi-faceted skill set allows the business to take advantage of an increasingly-complex contract environment."

Time to borrow?

John Barker, Boyes Turner's head of banking & finance, comments on the current economic situation

John Barker

State of play

It is now almost two years since the catastrophic events of the autumn of 2008, and while the market seems to have stabilised and there have been one or two more encouraging signs of late, activity in the mid-level leveraged loan market continues to be stuck at comparatively depressed levels.

The return of the UK economy to, albeit insipid, growth does give some cause for cautious optimism, but the governor of the Bank of England has also gone on record to say that the UK economy's recovery will be "choppy" and that the economy will grow at a slower pace than previously thought.

Indeed, Mervyn King has gone on record to say that it will be "several years" before the economy adjusts "back to anything we can call remotely normal". The level of national GDP is now back below the level it was at in 2006.

Bank lending

Bankers have been put under conflicting pressures. On the one hand, they are anxious not to make any further reckless loans, are monitoring borrowers closely and are requiring strict compliance with the terms of their existing facilities. With the recent recession and the fragile condition of many companies, it has made more sense to reign in lending rather than increase it.

On the other hand, the banks, and in particular those that were bailed out by the Government at the height of the crisis are being accused by politicians and commentators of not providing sufficient support to businesses. The Government in particular is keen to use its shareholdings to encourage banks to make further lending.

In the face of the downturn in the economy, it is not surprising that lenders have reduced their exposure to companies unable to comply with their covenants, whether financial, reporting or otherwise.

But coupled with the more vigilant approach of the lenders, the continuing low base rates have encouraged companies with excess funds to pay down their borrowings. As a result, the businesses that are the most attractive to banks are not generally in the market to take on more debt – making it accordingly more difficult for banks to increase their lending.

Furthermore, it is now clear that the more relaxed era of cheap debt and relatively light supervision of loan documentation is over and was itself an aberration. A return to the fees and margins that support a more realistic pricing of risk is an understandable response by lenders to their increased levels of bad debt, but does put off potential borrowers that expect the low rates offered a few years ago.

As a result of these conflicting pressures, it is not surprising that the net level of lending to mid-level corporates has reduced.

Window of opportunity

Government pressure only has any teeth while it maintains its stakes. Given the return to profitability of all the UK's major lenders over the past six months, the overnment may well be looking to sell its bank shareholdings back to the market in the not too distant future.

Would credit be available at even the diminished level it currently is without political encouragement behind the scenes? Banks will tell you that they have money to lend – and are being incentivised to lend it – for strong, high-quality, well thought-out and committed projects and acquisition opportunities. While these incentives remain, borrowers (and vendors) should look to take advantage.

However, acquisition opportunities that are being unearthed by potential borrowers are often struggling to progress – in many cases where they are over-valued and therefore difficult to finance.

Vendors that are reluctant to drop their valuations much below those available near the 2007 peak of the market despite the fact that those levels are no longer appropriate may need to wait some time for that value to return. They should also be aware that there are potential downside risks in the coming months which may have a further negative effect on values.

Issues on the horizon?

Even though the UK has returned to growth, that growth is far from being secure or particularly vigorous. It is difficult to see where a dramatic upswing is to come from. The cuts to public spending planned for this autumn and the increase in the rate of VAT scheduled for the New Year, while necessary for the purpose of rebalancing the public finances, may well cause a further recessionary "dip".

This is not the place to go into detail of some of the macro-economic issues that may still play out in the UK and world economies. There is sensationalist press comment of "Hindenburg" crosses, increased sovereign debt spreads, unsustainable pensions and inter-generational financial tension. However, it does seem that a change for the worse is more likely than a significant change for the better.

Wrapping up

With bank finance available, and being politically encouraged, for the right deal and with the uncertainty and austerity ahead, it may be that now with a relatively stable few months behind us is the best chance that vendors will have to arrange an exit for a while.

There may yet be a second "choppy" phase of this financial crisis, and there is no guarantee that the economy is going to return to the previously "normality" at any time soon.

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RBS strengthens Thames Valley team with key appointments

RBS continues to strengthen its Thames Valley corporate team with two senior business leadership appointments: Neil Foulkes as head of large corporate and Stephen Davison as head of origination. Sarah Whittaker has also been appointed assistant director for new business in the region. All join from within the existing team to enhance the support provided for corporate customers in the local area

From left: Neil Foulkes, head of large corporate; Stephen Davison, head of origination; Robin Barnes, regional director; Sarah Whittaker, assistant director

'We are extremely fortunate to have a team based at our Thames Valley offices that can cater for such a wide range of corporate banking requirements ...'

'We are very much open for business and have the people and products in place to meet our customers' needs'

Neil Foulkes will be responsible for the relationship management of a portfolio of listed, private equity-backed and privately-owned clients in his new role as head of large corporate. He joined the Thames Valley team in 2009 and has successfully led the new business division since his arrival. With over 20 years' corporate banking experience he is well known for his specialist product knowledge, sector expertise and relationship skills.

Foulkes comments: "This is a fantastic opportunity to work with a diverse portfolio of corporate customers and lead a dynamic, dedicated team to help them achieve their business objectives."

Stephen Davison joined RBS in 2008 as relationship director following similar roles previously held in corporate banking. As head of origination he will work closely with corporate organisations to identify where RBS can provide solutions to help them realise their strategic plans. With extensive business development, project management and product understanding, Davison brings a wealth of experience to the position. He adds: "I look forward to continuing to build on the strong customer relationships we have in what I believe to be one of the most vibrant regions in the market."

Davison has appointed Sarah Whittaker as assistant director for new business to his team adding: "Sarah offers invaluable insight to this role, having advised a number of FTSE 250 and leveraged clients across all sectors in the region since joining RBS in 2008."

Robin Barnes, regional director, is delighted with the recent appointments and comments: "This further signifies our commitment to providing the highest levels of service and expertise to our corporate customers, ensuring that they have the best opportunity to meet their strategic goals and achieve their aspirations. It also reflects the strong performance of the individuals within the team and the career development opportunities available at RBS."

Barnes adds: "We are extremely fortunate to have a team based at our Thames Valley offices that can cater for such a wide range of corporate banking requirements including: leveraged finance, asset finance, invoice finance and international trade. I believe this is a unique offering in the area and enables us to maintain our position as a leading provider of corporate banking services. We are very much open for business and have the people and products in place to meet our customers' needs."

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RBS
The Royal Bank of Scotland

Do we have a joined-up approach to bank lending?

It was recently reported in the national press that the chief executives of the UK's six biggest banks have formed an 'unprecedented taskforce' to examine the lack of funding to the SME marketplace. Pitmans' Patrick Long and Jim Meechan discuss

Patrick Long, partner, banking & finance

Jim Meechan, consultant, banking & finance

The formation of this taskforce was mentioned in the recent green paper and follows hard on the heels of a recent report showing that complaints from SMEs to the Financial Ombudsman Service (FOS) about the lack of availability of bank loans has risen by almost 120%. The taskforce will be assisted by representatives from the Treasury, the Bank of England and the Department of Business Innovation and Skills.

It's good news that the Bank of England is involved as it may be in a position to advise the taskforce that it has, for almost two years, published a monthly report entitled "Trends in Lending" which draws mainly on long-established official data sources, such as the existing monetary and financial statistics collected by the bank. This data is supplemented by the results of a new data set, established by the Bank of England in late 2008 to provide more timely data covering aspects of lending to the UK corporate and household sectors. The main source of the information emanates from Banco Santander, Barclays, HSBC, Lloyds Banking Group, Nationwide and Royal Bank of Scotland – sound familiar?

This particular topic was covered in a recent "Wake up to Pitmans" banking and finance seminar held at Pitmans' Anchorage office, which for the first time was significantly oversubscribed, emphasising the interest we all have in this issue and how it impacts on the way we do business in the Thames Valley.

Our comment on the joined-up approach is that despite establishing the "taskforce", there is a perception that bank lending may well get even trickier, with the Basel Committee on Bank Supervision having recently met to thrash out the details of its latest proposals to overhaul the global banking system. Basel III, which will come into effect in 2012, will create new and even more difficult hoops for lending banks to jump through. Some commentators fear that Basel III will be a step too far for an already tight lending market, with claims that measures will reduce global growth by 5% and UBS, indicating that banks may need to raise $375 billion globally to meet the new requirements.

G20 – the group of finance ministers and central bank governors from the world's biggest economies – reiterated its support for Basel III and its recommendation to raise banks tier one capital ratios which would make banks more robust in the event of any financial shocks. It also wants to restrict a bank's ability to pay dividends to its shareholders if its capital drops below a certain level and for banks to maintain a higher liquidity level. There are still a number of important issues to be bottomed out but the key matter is that banks will be required to increase the level of capital that they will require to hold. This will ultimately determine the amount of business that banks transact, the cost of loans that they make and indeed how much lending they undertake. A final blueprint will be ready by the G20 Seoul meeting in November, and the reforms are due to come into force at the end of 2012 – watch this space.

What of the Thames Valley – well we are facing the same issues here as in other parts of the country but perhaps not exactly to the same extent. There are a number of sectors which have held up well during the recession and have in part managed by utilising the reserves that have been built up pre-recession. From Pitman's own soundings in the area via our local banking contacts and our own client base, there is money available albeit at a lower level of gearing and with increased margins.

There is usually a solution to most scenarios – over the past few months we have assisted a number of clients to obtain senior debt, mezzanine finance and also equity from "business angel contacts" across all asset classes and we will continue to work with our clients and professional partners to that end.

Pitmans' banking & finance department is based in Reading and London. It is an experienced and leading team dealing with all elements of national and international corporate lending, acquisition finance, corporate debt and equity restructuring, corporate finance including joint ventures and equity investment, real estate finance, invoice discounting, asset backed and trade finance.

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pitmans
MAKING IT HUMANLY POSSIBLE

Managing the risks

Sound risk management is clearly important during a recession. But experience shows that many companies actually run into financial difficulties during the upturn, as they stretch themselves in search of renewed growth. So it is vital for the management of companies to keep a firm grip of risks as economic conditions improve, writes Andy Simpson, Barclays Corporate's head of region for Thames Valley and Oxford

Andy Simpson

Two types of risk are currently particularly front-of-mind for our clients. One is market volatility – and it's not hard to see why. Since late 2007, the pound-dollar exchange rate has swung between $2.11 and $1.35, the UK-base rate has fallen from 5.75% to 0.5%, and oil has traded in a $144 to $39-per-barrel range.

The other risk area is refinancing risk. Our analysis of the loan market for UK corporates projects a peak requirement for refinancing in 2012. With auditors increasingly wanting evidence of access to finance, many companies will want to start examining their refinancing options this year.

Both of these risks can have major impacts. Market volatility on the scale described above – if left unmanaged – can turn a profit into a loss in a matter of days. And failing to refinance on suitable terms may put the business' very future in doubt.

So, how can companies mitigate these risks? With market risk the answer lies first in structuring your business to reduce the impact of market movements. At a basic level, this might include natural hedges such as sourcing supplies from the business' main export markets, or building in operational flexibility to ramp capacity up and down.

Many companies reduce their risks further by buying hedging products, which provide protection against markets moving the wrong way. Examples include swaps or forwards, which fix the rate payable and involve a commitment for the maturity of the trade, and options which give buyers a known worst case rate without any commitment other than the initial premium cost.

All these products are underpinned by "derivatives" – which have attracted negative comment in the press, but which remain a valuable tool when used properly. Hedging can also create additional business opportunities beyond risk management of existing activities.

Irrespective of your business' size or industry sector, it faces significant risks at every stage of the economic cycle. The key to managing these risks is to understand what they are, and then to take considered, prudent steps to protect against them.

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BARCLAYS CORPORATE

GCS banks on future growth

Reading-based recruitment company GCS is riding high after announcing a major restructuring that sees it move into three new niche sectors. Alison Dewar writes

Having specialised in IT for the past two decades, the new-look organisation is being rebranded with the launch of GCS Finance, GCS Engineering and GCS Digital Media, all of which will sit alongside the existing GCS Technology brand.

The four divisions will operate under the umbrella of GCS Recruitment Specialists and this month sees the start of a new marketing and rebranding campaign with the tagline "Our family is growing".

It's an exciting time for managing director David Bloxham, who originally began his career as a trainee with GCS, and returned to the organisation nearly two years ago when founder Chris Bartlett suggested that it might be a fortuitous time for him to return. With Bloxham's first eight-year stint in the business, the pair have worked together now for more than a decade and it's a partnership which clearly delivers excellent results.

The latest expansion comes after Bloxham and the senior management team spotted opportunities to translate GCS' huge success in recruitment for the IT and technology sector into other mainstream areas.

"We've always had an excellent reputation for technology recruitment, with highly-trained consultants and good networks enabling us to identify candidates with hard-to-find specialist IT skills – companies would come to us to find the people they knew that other agencies couldn't," said Bloxham.

"What we began to realise was that we could use those same skills and our quality service to provide candidates across a much wider range of departments, both for existing clients and other types of businesses, which is why we began looking at these other key specialist areas."

Building on GCS' strong technology track record, the company's move into digital media will see it providing key players for areas such as radio, web and digital publishing, while its new focus on engineering will also share many of the niche skills from candidates with technology and software experience.

Its biggest change however, has come with the launch of the finance division, which saw finance and recruitment expert John Kennedy taken on to head up the new and fast-growing team.

"Finance is the second largest sector after IT and we could see there were gaps in the market where we could use our core strengths to find high level, professional workers with the right skill sets who could really add value," added Bloxham.

John Kennedy

David Bloxham

"Having recognised the opportunity to expand into banking and finance, at the same time we realised we didn't have the sector knowledge we needed to make it successful, which is why we recruited John.

"With his knowledge, networks and understanding of the differing needs of the financial sector, he has brought a fresh new approach but maintained our high level and quality of service.

"Our goal is to recruit the best people within our own company who can, in turn, recruit the best people for our client companies, and that's what we've achieved with John's arrival."

Kennedy's professional background incorporates both recruitment and finance and, having worked closely on regulatory and compliance matters such as bank charges and the mis-selling of payment protection insurance, he has a good understanding of the market.

So much so that within the first few months he has already achieved preferred supplier status with household name clients such as Aviva, Lloyds, Standard Chartered and Liverpool Victoria.

Kennedy believes the regulatory changes which have been forced on much of the financial sector over the past two years will drive more opportunity for increased senior level recruitment in organisations such as insurance companies, building societies and banks.

"I'm building a very good and very proactive team and we try to make sure we are one step ahead of everyone else in understanding future regulatory changes so we know what is driving recruitment in the financial sector," said Kennedy, who keeps closely in touch with the Financial Services Authority (FSA).

"We want to be recognised for helping companies in times of change, by understanding the market and knowing about the new regulations and changes that are happening, we can place people where they can make a real difference to a business at exactly the time they are needed."

For Bloxham, growth of the financial services division is just one component for future success.

Earlier this year GCS was named in the Thames Valley 250, a listing of the top private companies in the region and, with offices in Reading and London as well as Dublin and mainland Europe, he has plans to grow the business still further, while ensuring none of the firm's quality of service will be lost.

"We had an excellent first quarter which exceeded expectations and we came out well from the downturn," he said. "Our results will enable us to keep growing into other areas and, over the next three to four years, we want to grow to a size where we will be virtually unrecognisable from where we started.

"At the same time, we want to promise clients that our levels of service and training, our back office systems, the team management and motivation that makes us such a success won't change and if they are happy with us now, it will be just as good in the future.

"We are already one of the largest recruitment agencies with headquarters in the Thames Valley and, while we are very proud of that, we know that we can still achieve a great deal of growth."

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GCS RECRUITMENT SPECIALISTS

Looking after business today – and tomorrow ...

This month the finer details of the Emergency Budget will be made public in the Government's much anticipated Spending Review. We know already that it will mean spending cuts and increased taxes and businesses will need to plan carefully to overcome the challenges this brings, writes John Bailey, partner at Haines Watts

In the *Sunday Times*, prime minister David Cameron recently used the phrase that "American Airlines famously removed one olive from all salads in their on-board meals and saved $40,000" to show how scrupulous the Government aims to be over its books. Businesses are doing the same and many are turning to firms like ours for advice.

As well as looking to make savings, businesses are understandably cautious about making any new investments right now.

Another issue has arisen from businesses having to tighten their belts: our young people aren't finding jobs and graduate unemployment is at an all-time high of 14%. Yet these young people should be making up the British workforce of the future and we cannot afford to watch them fail. Some may make excellent self-employed business people if pointed in the right direction, for example.

A recent survey by Haines Watts, "Happiness & Heartbreak: The Life of a business owner" revealed that just 13% of business owner respondents were aged under 40.

John Bailey, partner at Haines Watts, comments: "We do wonder whether there will be enough business leaders in the future to support business growth if young talent is not encouraged now? Practical things can be done, like helping students to understand the basics of money or tax or starting a business. To give our support, we have been running the Haines Watts Young Entrepreneur Award 2010 for promising talent in the Thames Valley area and have seen some excellent candidates. At the time of going to press successful applicants from across the region are gearing up for the finals, where they will make presentations to our judging panel, amongst other challenges.

We will report on the progress of the finalists in the next issue as they go forward to try and win the prize money and a year-long mentoring programme with one of our partners."

Haines Watts Young Entrepreneur Award 2010

For further information about the Award visit: www.hwye.co.uk

Details:
www.hwca.com

Haines Watts
Local Matters, National Strength.

Tax bill chaos set to continue, warn accountants

The recent chaos which has seen six million people paying the wrong amount of tax is set to continue into the new year. This is according to Kevin Voller, head of corporate and business tax at Target Chartered Accountants, who says taxpayers should brace themselves for further problems due to widespread errors with tax codes

"The estimated £2 billion which has been underpaid through the Pay As You Earn (PAYE) system relates to the past two years," he explains. "However, the Treasury has a lot of catching up to do as widespread problems with tax codes still exist. To put it simply, there may be thousands more people who haven't been identified yet, who are still under or over-paying tax.

"Where an individual has changed jobs, or has more than one job at the same time, errors are increasingly likely," Voller said. "Furthermore, HMRC has been notoriously inaccurate with PAYE codes this year, which adds weight to the fact that people need to be checking their tax codes and raising any queries with their advisers."

According to Voller, the biggest tax errors will be among higher-income earners: "Following the March Budget, the allowances of employees earning over £100,000 were reduced," he said. "This means that if payroll departments haven't updated individual tax codes, employees will end up with big tax bills next year – in some cases more than £3000!

"Problems at the Inland Revenue mean it has failed to issue millions of new coding notices this year – indeed, an updated tax code from HMRC still isn't available for some earners in the 50% tax bracket, so employers have no choice but to use out-of-date codes."

The Treasury estimates that around 1.4 million people have underpaid tax over the past two years, owing an average of £1,500 each. As a result, millions of letters are being sent out to taxpayers across the UK informing them of errors in their contributions.

Kevin Voller

"Anyone who receives correspondence telling them of underpaid tax should be seeking advice as there may be a couple of arguments to be had," explained Voller.

"The main issue to address is whether the tax is actually due at all. This is due to the length of time that HMRC has sat on the information which has given rise to the error. If, and only if, the first argument fails, a delayed repayment could be negotiated beyond HMRC's proposed timescales for collection."

Voller points out that it is not just underpaid tax which is an issue: "Where income has dropped, HMRC has been slow to amend tax codes and repay the tax owed," he said. "In some cases it is taking many months to recover this money, so it is vital that people act at the earliest opportunity.

"The good news is that there is still time for people to correct any mistakes before the end of the tax year in April and obviously, the sooner this is done, the less tax they will under/overpay."

It's a mixed-fortune industry

What does an accountant in the Thames Valley know about manufacturing you may ask? I am fortunate to have a number of clients who are engaged in manufacturing, writes Nick Pomroy of Griffins. They have had mixed fortunes these past two years with some doing well and others not, even some failing completely

Nick Pomroy

Manufacturing is an economic sector which is usually first to be hit by a recession as typically they have higher fixed overhead costs and employ more capital. Whilst interest rates have been low, finding a bank to provide that capital has been much harder. With higher fixed overheads any drop in turnover very soon translates into trading losses and even corporate failure. Banks do not like funding losses so finding that capital to weather the storm often leads the manufacturing business down the road to more expensive but nevertheless important solutions such as asset-based lending products including sale and leaseback or invoice factoring.

Is there any good news?

The manufacturing sector has shown signs of recovery and this is good news for those that believe in the Keynesian world of macro economics, as the investment in capital is a major trigger to economic recovery. We are of course a major importer and exporter of manufactured goods, and the general weakening of our currency has made our exports cheaper. But as we often have to import raw materials this cost has also increased. We compete in a world market so we have to be competitive with countries who have an abundance of raw materials and cheap labour. Our manufacturers deserve every praise for their innovation and efficiency in such a competitive world. There is no point in trying to beat the Chinese at what they are good at, so we have to explore other markets and technologies where we can deliver what the customer wants in terms of quality at the best prices.

Sensitivity to customers' needs

Terms of trade are another area where we have to be flexible. Providing goods at the best price is only part of the problem. Your customers will not want to pay upfront but will expect open account terms, and there are some jurisdictions where even a letter of credit cannot be trusted. Funding those exports and covering the credit risk are important areas where a good factor/insurer will be vital. Their knowledge and experience will help you avoid falling into situations where you may struggle to get paid. Shipping goods to the other side of the world can take weeks so your customer will not be able to sell on your goods and be in a position to pay you for many weeks. Long payment terms added to the general need in manufacturing to fund plant and stock are all part of the capital requirement of a typical manufacture.

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Griffins

South east manufacturing leads the way

Manufacturing in the south east outperformed every other region of Britain over the past three months, according to the latest survey published by EEF, the manufacturers' organisation, and BDO LLP.

The survey shows that manufacturers are continuing to enjoy buoyant trading conditions on the back of rising demand in overseas markets, pointing to good prospects for growth for the rest of the year.

The third quarter EEF/BDO "Manufacturing Outlook" report reveals that recovery, which began at the end of last year, has been sustained with output and orders balances reaching record levels for the second quarter in succession. This performance continues to be driven by the strength of overseas markets, with new analysis published by EEF showing a close relationship between exposure to export markets and company performance.

Among south east manufacturers:

- 59% reported an increase in total new orders
- 63% increased total output volume
- 50% recorded stronger export markets.

Greater confidence across the sector is also continuing to translate into some recruitment, albeit anecdotally this is being driven by temporary or agency working which will give employers flexibility should demand begin to slow.

Uncertainty about future demand had been dampening investment plans, but a number of sectors are now planning to increase in investment. The positive investment intentions posted this quarter break the pattern of previous recessions by recovering earlier in the cycle.

However, the short-term optimism highlighted by EEF's survey is shaded with a degree of caution about the risks to growth in 2011. As fiscal consolidation really gets underway in the UK and others follow suit, together with the weaker outlook for the US and risks to the sustainability of Asia's growth path, the recovery could yet falter.

Chris Pooles, partner at BDO in Reading, comments: "Currently manufacturing seems to be one of the UK economy's success stories, in particular in the south east, though the spending review casts a looming shadow on all sectors. If the coalition is to effectively rebalance the economy, it must put manufacturing and its exports at the centre of economic strategy for the foreseeable future, and the region's manufacturers should continue to exploit opportunities where they can best compete – in innovation, R&D and customer service.

"In the south east, although we have a lot of niche and advanced technology manufacturers, we still hear stories about the difficulties of access to credit, particularly for mid-sized manufacturers, so targeted funding from government is to be welcomed. But equally important are appropriate taxation, education, skills and research policies which will position the sector as a key part of the economy and provide the right framework for growth."

Nationally, the survey was also notable for two other factors. Firstly, the balance of companies recruiting almost doubled in the past three months to +17%, the strongest in the survey's history.

Secondly, the investment balance turned positive to +7% for the first time since 2008 Q2. Compared with previous recessions, where investment balances have tended to lag behind increases in output by over a year, this is a somewhat faster recovery in capital expenditure intentions and signals that companies are becoming more confident to begin investing in plant and machinery.

Looking forward, expectations about future prospects remain positive, with a balance of 27% of companies expecting output to increase in the next three months, and 22% expecting orders to expand. Both of these balances are higher than the previous quarter's figures suggesting there is confidence the recovery will continue into next quarter at least.

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BDO

Complacency endangers property market

The Thames Valley property market faces tiers and maybe tears if it doesn't shake off an underlying mood of complacency, and connectivity and cashflow don't improve in the region, writes John Burbedge

Greater flexibility of building use and occupancy terms, and more support for small and medium-sized businesses could be crucial too for the future of the Thames Valley which may well become a two-tier property market – The Big Corporates and The Rest.

Those were some of the views put forward at the Thames Valley Property Forum held at the new Holiday Inn at Reading's IQ Winnersh last month. Well attended by more than 150 representatives from all property sectors, the event set out to redefine the Thames Valley market and discover how innovation, technology and property might generate new growth.

The Forum actually discovered that the Thames Valley might need to re-invent itself if it is to maintain its cherished position as one of Europe's most popular regions in which to do business.

While David Smith, assistant editor of the *Sunday Times*, wasn't calling for lifeboats in the Thames Valley during his overview of the UK economy, he did stress that the region, like the rest of the country, was facing two tough years. "It may not feel like it, but there is a recovery there."

The prospects of Thames Valley towns were showing up well in recent surveys.* With its strong existing corporate base, knowledge-based economy, international links, low public-sector dependency, and attractive location, the Thames Valley was well-placed for recovery and still the right place to be, he reassured the Forum.

However, other countries were more advanced on the recovery trail, notably the emerging economies, especially China, and even European competitors.

Matthew Battle, chairman of the UK Property Forum, highlighted: "The Thames Valley today has changed. We have a new government, public spending cuts, no third Heathrow runway, uncertainty over Crossrail, and the winding-up of the Thames Valley Economic Partnership, for example. How will all this affect the property sector and can we adapt?"

Several answers and significant contributions were provided by delegates throughout the all-day Forum:

Does the 'Thames Valley' need to be defined?

The Thames Valley is widely understood as a dynamic European region and should be promoted as a marketing identity, not defined geographically. "Fuzzy works," as one delegate remarked.

Oracle's Tim Caiger

A "Living on the Edge" presentation on new developments in Buckinghamshire – "the entrepreneurial heart of Britain" – surprised many and perhaps highlighted why Thames Valley boundaries should remain "fuzzy".

Who are we up against?

The challenge for the Thames Valley is not from within the UK, but from the likes of China and Europe, said Steve Rankin, Thames Valley director, CBI. "Our competition is other world cities and regions," agreed Nigel Baker of Microsoft.

Is the region inviting?

Motorway links provide a large Thames Valley employee and business catchment but several towns still suffer from poor urban infrastructure, public transport and parking facilities. Proposals for congestion and car park taxation will be unwelcome business burdens. Many big fish are hunting in the Thames Valley talent pool and residential property prices are still high.

Such things could lead to businesses querying the benefits of the Thames Valley. However, location, lifestyle and proven success are still powerful positive arguments.

Are our properties attractive?

Commercial pricing is still below London but tenants are now looking for short-term and more flexible leasing arrangements. End of lease reinstatement costs can also be off-putting.

Business lifestyles are changing, limiting the need for permanent employee workspace.

Existing business park offerings may need updating. Better utilisation of workspace within premises is now being targeted to drive down overhead costs. "Everybody is making their buildings work harder," said Greg Skyrme of Centrica.

Tim Caiger from Oracle said M&A activity in the maturing Thames Valley IT sector was effectively turning several big corporates into unwilling property companies, eager to shed the costly burden of their properties.

However, Caiger said, it was important that the right type of property was available for SMEs because entrepreneurial growth was a key driver for future Thames Valley and UK prosperity. Serviced offices were filling a premises gap and almost creating a three-tier market, added Skyrme.

Local infrastructure problems

Thames Valley broadband and mobile phone connectivity is not meeting business requirements, delegates agreed – ironic for a region home to communication market leaders.

Hopes were expressed that new Local Enterprise Partnerships, planned to replace RDAs, would quickly address local infrastructure concerns.

"Unless we continue to create and improve the infrastructure in this region, is there any reason why businesses should not go elsewhere for property?" said one delegate.

Cashflow difficulties will hamper recovery

Lack of bank funding and working capital is the bane of most businesses, but a particular concern for economically important start-ups and SMEs. David Smith suggested the "creditless recovery" might free up around mid-2011 but cashflow progress would still be slow.

Innovative changes?

Perhaps, we need more flexibility about business work-times, suggested David Wright of Corporate Property Advisers. "Our road infrastructure is actually quite good. The problem is we all want to use it at the same times every day."

The UK is a "dinosaur" in the way that property investment and institutional funding operates, claimed Nigel Baker. "Maybe we need to put more influence on changing things upstream."

... and finally

"Something we need to ponder is that 150 years ago the UK's north east was what the Thames Valley is now," said Steve Rankin.

** Work Foundation Survey and BBC/Experian*

Details: www.tvpf.co.uk

Thames Valley
Property Forum

Tomorrow's world?

As the country emerges from recession it has its eye on broadening its base of economic development. With low-end manufacturing delivered by more cost-effective markets such as China and Eastern Europe, the consensus among politicians and economists is that the UK must focus on high-end, value-added science, technology and research. The cyclical result being that the UK's high-quality product can be sold back to expanding consumer societies in the emerging markets. What does this mean for the Thames Valley as it looks for its next wave of office demand? Chris Reeve, director within Lambert Smith Hampton's (LSH) Thames Valley team, explains

Looking back

Historically, two significant waves of demand-led activity drove occupational trends in the Thames Valley. Firstly, computer hardware and software companies as US-parented technology firms, such as Microsoft, set up in the region. This inward investment was followed in 2000 by the DotCom boom, with internet infrastructure and content providers, such as Sun Microsystems and Cisco, arriving to service and support the software and hardware firms in what had by then become the UK's Silicon Valley.

As previous research shows, sitting parallel to this TMT sector all along was the pharmaceutical market, its influence made clearer when the tide went out on technology-fuelled investment. However, as we emerge from recession this sector appears to be consolidating rather than expanding, with the likes of GlaxoSmithKline acquiring Stiefel Laboratories, and Pfizer acquiring Wyeth.

As demand for offices in the region has reduced, where can investors and developers look to for their future occupiers?

Knowledge is key

As government policy places more emphasis on a high-end, knowledge-based UK economy, there is increasing pressure on new science, technology and research. It is these types of businesses that are likely to be a source of fuel for the region's office take-up.

Dr Malcolm Parry, managing director of Surrey Research Park and member of the board of the UK Science Park Association, reported: "The structure of a knowledge-based economy is founded on effective connections between knowledge capital that comes out of competence in science, technology and engineering activities and its exploitation through innovation."

He went on to explain the two-level approach to structuring such an economy: "The first is an attempt to attract inward investment, such as a branch plant of a large corporation which may bring with it new technology. The second is to try to build locally-based businesses from its indigenous science base. The foundation of the latter process already exists through the traditional role of universities which has been to uncover new knowledge through research and pass this on to new generations through teaching."

A head start

Specialist science, technology and research parks and "clusters" are not a new concept: Surrey Research Park has been developed by Parry for The University of Surrey for 29 years and houses over 140 tenants. The largest proportion of these operate in the ICT sector, although there is a significant sized cluster in computer games and advanced work in bioinformatics and internet protocol security now on the Park and in Guildford itself. These have grown up from the technology entrepreneurs the Park has established through its Surrey Technology Centre. Surrey Research Park now contributes in excess of £500 million annually of economic activity to the region.

Oxford Science Park, a joint venture between Oxford's Magdalen College and PRUPIM, spans a history of 19 years and is home to over 50 companies – 43% of which operate in the bioscience sector. Nearby Milton Park in Abingdon has even tailored its building infrastructure and subsequent marketing towards the science community, claiming to be "one of Europe's biggest business estates and science centres", with 165 occupiers and 6,500 people.

On top of such established parks, the University of Reading has had its application approved for a new Science & Innovation Park at Shinfield. The University's strengths include computational and food sciences, climatology and cybernetics, and the first phase of these plans – the Enterprise Centre on the Whiteknights campus – is due to complete in March 2011. Professor Gordon Marshall, vice chancellor of the University of Reading, commented: "The University contributes, at a conservative estimate, over £600m to the regional economy every year. The new Science & Innovation Park will ensure that this impact continues to grow and deliver tangible benefits to the local and regional economy."

Occupier demands

While we're not anticipating a tsunami of demand like we saw in the technology-filled 1980s, 90s and 00s, we are forecasting growth in entrepreneurial and "value-add" businesses to meet future economic aspirations.

This demand can be seen alive and kicking in Guildford, with Surrey Satellite Technology's planning application for 58,000 sq ft of additional space, and Lionhead Studios' recent expansion on the park. Requirements are also live with a number of bioscience and pharmaceutical firms that are looking to either relocate to or within the Thames Valley's specialist parks.

Meeting demand

Responding to such demand, the importance of such business clustering cannot be ignored. From an occupier's perspective, these clusters first and foremost need to be close to university campuses and their associated skilled workforces, as well as like-minded businesses and the R&D capabilities of the universities themselves.

There are more specific property features to consider when developing buildings for this specialist market. These include the provision of excess plant space for "clean rooms", along with hazardous refuse storage and chemical tanks, all of which require high security. Mechanical and electrical installation is also key: laboratories often demand finely-tuned thermal controls, which in turn dictate the amount of glass cladding (ie solar gain and reflection) as well as the orientation of the building. A south-facing property, for instance, would hamper ability to maintain low temperatures. The location of the A/C plant is also then called into question: incorporating this at ground level rather than on the roof allows for more regular maintenance and retuning. On top of all of these is the issue of sustainability, with occupiers seeking environmental excellence from their chosen space.

Specialist parks must be instilled with these very specific credentials. The sector requires a different understanding and treatment to that of office occupiers, with buildings highly tailored and tuned for science, research and technology demands. Only then can the capabilities of the economy's rising stars be fuelled and moved forward.

For more information, or to download a copy of Lambert Smith Hampton's "Thames Valley Office Market Review 2010", please use the details below.

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'Turbo' letting is among the largest in the Thames Valley this year

In one of the largest Thames Valley lettings of 2010, Elliott TurboMachinery has taken 60,000 sq ft of warehouse and 8,000 sq ft of grade-A office space at Easter Park in Aldermaston, Berkshire

Easter Park is a high-quality office, industrial and business space scheme totalling 240,000 sq ft, located midway between Reading and Basingstoke. The industrial phase itself comprises 12 units ranging in size from 4,200 to 60,000 sq ft and totals c140,000 sq ft.

Elliot TurboMachinery has taken a 15-year term with a tenant's break at the 10th year. Eight of the larger industrial units have now been either let or sold and this letting takes the industrial scheme to 70% let or sold with just four units remaining.

The same tenant has also taken a new 15-year lease on the adjacent office development, named "The Green" due to its excellent environmental credentials. Elliott will be the seventh tenant to occupy office space on The Green, where quoting rents are between £15 and £19 per sq ft.

Colin Brown, director of Easter Group, said: "We are delighted to complete this letting, which secures a long-term occupier for our largest industrial unit and our largest office building in one hit. Our Aldermaston scheme is now home to some 30 businesses underscoring the quality of the scheme."

Elliot TurboMachinery is a global leader in turbo machinery and is a wholly-owned subsidiary of Ebara Corporation, headquartered in Haneda, Japan. The integrated operations of the Elliott Group provide customers throughout the world with reliable, efficient rotating equipment and service.

Haslams and Jones Lang LaSalle advised the Easter Group.

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Elliott TurboMachinery has taken 60,000 sq ft of the warehouse at Easter Park

New leases for Hicks Baker

British Franchise Association relocates to Milton Park, Abingdon

The British Franchise Association has taken a new lease of Centurion Court, 85F Milton Park, Abingdon, from MEPC.

The property comprises the second floor of Centurion, totalling 2,799 sq ft and including 12 allocated parking spaces. The new five-year (FRI equivalent) lease was entered into subject to a three-year break, and a rental of £50,000 per annum was agreed subject to usual market incentives.

MEPC'S Milton Park is one of the UK'S largest sustainable mixed-use business estates and accommodates over 160 businesses from start-ups to multinationals.

Hicks Baker represented British Franchise Association. Carter Jonas represented MEPC.

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Retail letting at Tesco Extra site, West Reading

Gibeon Restaurants has taken a lease on a retail unit at the Tesco Extra superstore site on the Oxford Road in Reading. The 1,710 sq ft premises, Unit 6 Cholsey House, will be used for an Afro-Caribbean restaurant.

A new 10-year lease with a six-month rent-free period was agreed at a rent of £20,000 per annum.

Gibeon Restaurants joins a number of other tenants at the retail parade on the Oxford Road site including Subway, the Shaw Trust and Curves Gym.

Hicks Baker and Morgan Williams represented Tesco. Gibeon Restaurants was unrepresented.

Hicks Baker is a leading independent commercial property consultancy in the Thames Valley offering services for occupiers, investors and developers.

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Lifting the mists that shroud dilapidations claims

Claims for the cost of returning a property to a condition acceptable to the landlord at the end of a lease are curious creatures, writes Carlton Rae of Clifton Ingram Solicitors

Over the years these dilapidations claims have developed a language of their own with "section18 defences" and arguments involving concepts such as "betterment" and "supercession". Even the familiar can become strange when viewed through the dilapidations prism and there have been numerous cases in which the judge was essentially having to consider what was meant by "repair" or other apparently simple words which you may have assumed were already well understood.

The courts themselves can often seem confused and not just in the judgments reached. When issuing a dilapidations claim in the High Court, these cases can either be allocated to the chancery division where questions over the interpretation of tenant's covenants are dealt with, or to the technology and construction court because this is where construction disputes are considered. The fact is that as dilapidations disputes usually involve both arguments over what the tenant was required to do (if anything) and then how much it should reasonably cost to do this, such cases can turn both on elements of the legally ethereal as well as on the price of wallpaper.

Quite commonly a solicitor will be representing a landlord or a tenant in a dilapidations dispute and finds that his counterpart in these negotiations is not another solicitor but a surveyor. The surveyors that

Carlton Rae

deal with these disputes have expert knowledge when it comes to the cost of building materials and the time that it should take to complete any particular building project. However, the solicitor and the surveyor can find a settlement impossible because they are arguing over completely different points. The surveyor is probably correct in his assessment of the reasonable cost of some repair work but he may simply not be equipped to say whether or not there is a legal obligation on the tenant to do this work at all.

The costs involved in a dilapidations dispute could and should be dealt with by surveyors but only once the parties have taken legal advice and if possible agreed on exactly what the tenant's obligations are. Of course, if more thought was put into the drafting of the lease so that the landlord's requirements were completely clear at the outset of the term, then that would also help prevent such disputes arising in the first place.

Carlton Rae is a member of the RICS Dilapidations Forum.

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B P Collins bowls a winning deal

Leading Buckinghamshire legal firm B P Collins has just played a major role in a complex multi-million pound commercial property deal which saw AMF Bowling become the largest operator of ten-pin bowling centres in the UK

The company purchased the Hollywood Bowl bowling chain from pub and restaurant group Mitchells & Butlers (M&B), paying £27 million for the 24 Hollywood Bowl sites, which it will run alongside its existing 32 UK bowling centres.

At the same time AMF Bowling underwent a substantial restructuring and refinancing programme, selling nine of its existing bowling centres to a sale and leaseback purchaser for around £15.5m. A private equity investor has also taken a substantial minority stake in the AMF Group to facilitate the restructuring and acquisitions.

It was the largest commercial property deal to date handled by B P Collins and was led by Michael Larcombe, partner in the firm's commercial property practice group.

In addition, it was all the more significant because it is less than a year since B P Collins acquired AMF as a client, although Larcombe had previously worked with Richard Cook, now chief executive officer of the newly-expanded business.

"Richard was originally referred to me by another client, which shows the value of personal relationships," said Larcombe. "I helped him with some advice for AMF Bowling last November and then in January we were asked to become involved in the sale and leaseback of nine of their sites, eight in England and one in Scotland.

"While the portfolio was in the market, M&B announced it wanted to sell its Hollywood Bowl business and the sale and leaseback project became a way for AMF to fund the new acquisition.

"It was very complex and demanding work, and more than anything, showed that we are capable of undertaking serious commercial property projects for major players such as AMF.

"We were especially pleased because this deal enabled us to demonstrate our ability to carry out real estate work to a very high professional standard, maintaining a focus on delivering customer service and value. It shows that firms don't have to go to big City lawyers and pay big City prices to have a good job done."

Applauding B P Collins' work, Cook commented: "Having worked with Michael on a number of smaller transactions, I had every confidence in his ability to deliver on a larger scale.

"Of the various workstreams, the sale and leaseback was by far the most complex, yet B P Collins successfully overcame the various challenges as well as delivering a full due diligence package for 42 leasehold sites. Michael and his team worked tirelessly throughout and we are very grateful for both their advice and their commitment to getting this deal over the line."

In total, seven solicitors from B P Collins worked on the acquisition, which also included the need to undertake property due diligence on the whole of AMF's current portfolio, comprising a further 18 bowling centres.

At a wider level, transactions involved eight teams of solicitors from various national, City and Scottish law firms, including "magic circle" giant Slaughter and May, who undertook the corporate, restructuring, refinancing and tax aspects of the transactions for AMF.

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Could you be missing out on £10 million?

Are you maximising the benefit from commercial property investment? Whether you already own commercial property, or are interested in investing, the recent increase of entrepreneurs' relief to £10 million for couples mean it is an area not to be ignored by the wise investor, writes Zoe Peck of Harwood Hutton

So how does entrepreneurs' relief apply to commercial property?

In the past, many well-advised owner-managed businesses who used commercial property in their trade would have structured the ownership of the property to be in the hands of the proprietor. Often, the company paid rent for the use of the property and received a corporation tax deduction for the amount paid.

An attraction of this arrangement was that if the property was subsequently sold it should have attracted taper relief of up to 75%. Sadly, the payment of rent will jeopardise full entitlement to taper relief's replacement; entrepreneurs' relief of £5 million each, costing up to £1.8m in capital gains tax.

Since April 6, 2008, where the company pays any rent to the owner, the period from April 6, 2008 will not attract full entrepreneurs' relief. However, entrepreneurs' relief will be available in full for all years prior to April 6, 2008, even when rent has been paid. The implication of this is that for every subsequent year, entrepreneurs' relief is being diluted.

If the intention is to sell the business in the near future, simply stopping the payment of rent also stops the dilution of entrepreneurs' relief on the subsequent sale of the property which triggers a chargeable event for capital gains tax purposes.

Although anyone who is a non-UK resident may be able to escape UK capital gains tax entirely, for the rest of us, regardless of whether the property is situated in the UK or not, any gain in excess of £20,200 per couple will be taxable.

To avoid capital gains tax on the asset completely, for most of us, death is the only option. However drastic, even this does not get us out of paying tax completely as inheritance tax may then be due. The best succession planning is usually to act in advance and whilst the legislation is known. Under current rules, commercial property may qualify for business property relief, reducing the amount chargeable to inheritance tax by up to 50%. Better yet, there may be scope to pass the asset on now so that after seven years, it has completely fallen out of the estate with no inheritance tax to pay on it whatsoever.

If a sale is not on the cards within the next few years, and succession planning is not a key concern at the moment, using annual tax free amounts should always be considered a priority.

Each year, a couple can receive a combined total of income and gains of £39,480 tax free. Sadly, most people do not use these allowances in their entirety and lose them as a result.

In some limited circumstances, careful structuring can ensure tax free allowances are fully exploited from commercial leases splitting the proceeds between chargeable gains and income which may assist in making full use of the available tax free amounts each year.

The sale or transfer of a property into a UK tax haven otherwise known as a pension scheme cannot be overlooked for income tax planning purposes. Contributions to a Self Invested Personal Pension (SIPP) or Small Self Administered Scheme (SASS) may attract income tax relief of up to 60% and offsets the gain which will be taxable at a rate between 10% and 28%.

In addition to this, any growth in the value of the asset will be tax free within the pension scheme and after reaching the age of 55, a lump sum of up to 25% can be withdrawn from the pension fund income tax free. As an added bonus, the rent payable by the company would attract corporation tax relief but the rent receivable by the pension provider would not be taxable within the fund.

The coalition government has signalled it is considering reducing the maximum amount of pension relief an individual can claim each year to the region of £30,000-£45,000, from the current £255,000. If this were to happen, there may be scope to put a proportion of the property into the pension fund

Zoe Peck

each year to ensure maximum relief is obtained.

As with all tax matters, the most suitable arrangement must be assessed on a case by case basis as there are many factors that will be relevant to establish the best possible structure.

It is vital to keep informed of any changes in the tax system and assess whether they impact upon any current arrangements or open up new possibilities.

Zoe Peck is a member of the Harwood Hutton specialist tax advisory team.

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Disposing of surplus property in a difficult market – options and pitfalls

In a downturn, property, like any business asset, can become surplus to requirements and an unwelcome overhead. Osborne Clarke's real estate team is highly experienced in helping clients navigate troubled waters. Senior associate Karen Johnson explains what companies need to look out for when disposing of leasehold property

Break clauses

If the lease contains a tenant's break option this could be exercised to determine the lease. It is important for tenants to seek legal advice to make sure any break option is validly exercised. This needs to cover the service of the notice, and should also ensure any pre conditions are strictly complied with. Requirements such as "giving vacant possession" can prove dangerous traps for the unwary. Sometimes even the exercise of the break can be the trigger for a negotiated early exit.

Surrender

A negotiated surrender of the lease is a favourable option as, like a break option, it achieves a clean break without the possibility of any further liability. However landlords will most likely require a financial incentive to accept the surrender. The size of the incentive will usually reflect perceived dilapidations at the property and the cost to the landlord of re-letting the property (including any rental voids).

If the tenant is happy with their current location but has surplus space it may be possible to negotiate a partial surrender with the landlord. This will usually lead to a reduction in rent, as well as avoiding relocation costs and business interruption. Partial surrenders are only feasible if the area surrendered is physically capable of independent occupation.

Assignment

Assignment has the attraction of allowing tenants to divest themselves of their interest in the property albeit that they may retain residual liability for the property, (depending on the age of the lease) under privity of contract or pursuant to an authorised guarantee agreement (AGA), which is often a condition of landlord's consent to assign. Under an AGA outgoing tenants remain liable as guarantor for tenant breaches by the immediate assignee. Statute does however provide a degree of protection in relation to such residual liability.

Subletting

If the property is let at above the market value (over rented), sub-letting is often the only option unless a financial inducement can be made to an assignee to take on the lease. If a tenant is unable to secure an assignment, subletting all or part of the premises for some or all of the remainder of the term can be a way of recouping some if not all of the property costs.

Subletting has the disadvantage however of obliging the tenant to retain an active role in managing the property and remain as primary obligator to the landlord. The tenant retains the risk of the subtenant defaulting. It is useful however during temporary business downturns, resulting in surplus space which the tenant may wish to reoccupy in future.

Osborne Clarke's Thames Valley property team is able to advise on all aspects of landlord and tenant law.

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Don't avoid a trip to this riverside 'dentist'

The pretty Thameside town of Marlow is perhaps an odd place to go to find the last people that most businessmen want to speak to – corporate recovery advisers

"We're a bit like dentists. We offer professional skills that no-one really wants to employ, and services that people only begrudgingly accept that they need," explains director Frank Wessely, talking to John Burbedge.

But, fortunately for the RSM Tenon recovery team at Marlow, plenty of astute entrepreneurs and FTSE-quoted companies have discovered the Buckinghamshire town is worth visiting for more than just its riverside scenery.

2009/10's "busiest year ever" for the 21-strong office not only illustrated the depth of the UK recession, but also reflects the high recognition and regard for the recovery talent in Marlow available to financially-stressed and failing companies.

Led by office managing director Peter Hughes-Holland, and directors Frank Wessely and Simon Bonney, the Marlow operation, since its formation in 1992, has become established in the corporate recovery field through proven performance based on sound impartial advice.

"Hopefully we help clients to clear away the clouds so that they can see exactly what their options are. They may not be pleasant options but our clients will have a degree of clarity and objectivity as to the future steps they can take and the consequences of those actions."

The directors operate as a close-knit trio, bringing their respective expertise to bear on client work as required. Hughes-Holland has more than 30 years of insolvency experience. Bonney focuses on SMEs but has strong financial and banking links. Wessely also specialises in SMEs but takes a special interest in the commercial property sector and works closely with a number of large commercial property landlords providing insolvency-related services which he describes as "unique in this field."

Upstream, there's also another riverside team of recovery experts with which the Marlow office works closely – it's called the RSM Tenon Reading office!

The Marlow office, formerly with Vantis, was acquired by RSM Tenon in June and is already benefitting from the extensive support and scope provided by working within the recovery division of the UK's seventh-largest accounting firm with its global professional links.

Wessely's view is that businesses will need to tough it out through two more post-recessionary years. Lack of funding will ease in time, and businesses will need to be fitter and ready to perform, fittingly enough, around the time of the London Olympics.

"I honestly believe that the Olympics 'feel-good factor' will have a great beneficial effect on national confidence and local economies in 2012 – and businesses need to be ready to take advantage of that, particularly in the Thames Valley where the UK economic turnaround will begin," said Wessely.

But, business recovery doesn't just depend upon getting the company operating systems and reportable facts and figures in order. Owner managers can become too emotionally attached to their company, says Wessely. "We can help them see the wood for the trees.

"People need to realise that coming to us for advice is not handing over the keys to their kingdom, it's not an admittance of personal failure, It's simply a sensible, constructive step to get professional help in resolving problems with which they are not familiar."

Getting off the train at Marlow and walking the few hundred yards to RSM Tenon's Station Road offices might just be the most worthwhile trip to the "dentist" that any businessman could take this year.

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Manches' green light for growth in Reading

Underlining its commitment to the Thames Valley, Manches LLP has strengthened its presence with a 10-strong team at new offices in the heart of Reading. In combination with its existing Oxford office, Manches aims to provide expert legal services across the region, writes Alison Dewar of The Business Magazine

Corporate partner and head of the Reading office, Justin Starling, said: "Strategically, it became very important for us to open a permanent office here. Increasingly over recent years, Reading has become the key centre of growth for the region and we knew that to maintain our position as a major commercial law firm in the Thames Valley, we needed to have an office in the town.

"We have believed for some time that there is a clear gap in the Reading market for another legal practice focused on quality of service and expertise, in particular one based around our core corporate and technology offering. Our enhanced presence will allow us to extend our reach to new corporate clients in the area. The office will also enable us to work more closely with our London office and provide real strength throughout the Thames Valley and across into London.

"We're driven by the needs of our clients. With an operational Reading office now in place, we can offer a seamless service across London, Reading and Oxford, and be available on the doorstep for the transactions which are centred on Reading."

To coincide with the increase in the firm's reach, and to demonstrate its commitment to a seamless offering, it has rebranded its regional offices as "Manches Thames Valley".

The Reading team, which has offices in Davidson House, Forbury Square, will focus on Manches' core strengths in corporate, technology/intellectual property, IT, commercial, real estate and employment.

Starling continued: "In the Thames Valley we have always been known as a quality firm and especially respected for our expertise in corporate, technology and intellectual property work, areas

Rob Hayes (left) and Justin Starling

for which we have some of the biggest locally-based teams in the south of any firm outside London.

"We are regularly involved in some of the major deals carried out in the region – such as the Rowse Honey deal and the acquisition of the Four Pillars Group of Hotels by the real estate arm of Deutsche Bank AG. As many of our lawyers have trained in the City or national firms, we have the quality, expertise and strength in depth within our teams to handle complex transactions."

In addition, there will be a renewed emphasis on private client and family law work for the firm in the Thames Valley with the recent appointment of private client partner Anna Burnside from Thomas Eggar, and the impending arrival from a central Reading firm of a former partner from Manches' market leading London family team. The move will place the firm in a strong position in the Thames Valley, given that the family team based in Manches' Oxford office is already top-ranked by the two leading legal directories.

The firm also boasts a strong track record in pharma and life-sciences, where its team is also one of the largest outside of the capital. With the presence of large pharma businesses based in the Reading area, the firm will be looking to add some new names to its already impressive list of clients in the sector.

Working closely alongside Starling is fellow corporate partner Rob Hayes, who said: "Having worked in the region for the past 10 years, it is clear that many of the professional services businesses, such as banks and accountants, have gravitated towards Reading.

"When we did our research and talked to professionals in the town, it was apparent that we needed to be on the ground to build on our existing relationships and reach out to businesses along the M4 corridor and beyond. We have always had strong relationships with the professional community in Reading, but, now with a permanent base, we are seeing people on a more regular basis and strengthening those links even further.

"We have been based in Oxford for 28 years and, even though the Reading and Oxford markets are very different, we would like to think we've always had a strong reputation in the town for providing quality, expert advice. We certainly don't think of ourselves as coming into the market from a standing start."

Altogether, Manches now has more than 160 lawyers across its three offices, enabling clients to take advantage of the expertise best suited to their legal requirements. Starling says the Reading expansion is expected to be a key driver towards helping recruit additional staff.

"Historically, we have recruited many of our lawyers into the Oxford office from City firms, but with Reading being one step closer to London, we are already seeing increased interest from lawyers looking to move out of the capital, " Starling said. "Having the option of working in a Reading office is attractive, both for those professionals who live in the wider area and those who are ready to make the commute out of London.

"It's very exciting for us on the recruitment front, we have additional lawyers joining us in Reading in November and we are talking to a number of other potential recruits with a view to our strategic objective of growing the team, while ensuring we keep our focus on maintaining our reputation for providing a quality service."

Looking ahead to where he expects future growth to come from, Starling says he believes that initially corporate, venture capital, technology and IP work from both existing and new clients will be the bedrock of the firm's expanding client base, but employment and property in particular will also help drive growth – hence the emphasis on those areas in the Reading team.

"At the same time, our aim is to maximise the way we work with existing clients and strengthen our relationships even further with the professional community so that we are soon competing regularly with the top ranked law firms in the town," he concluded.

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Why did the mediator crash his car?

The defining mark of a profession is that you can tell jokes about it. The legal profession acquired this status long ago but some say mediation has yet to do so. In the case of the law, the cost and time involved in litigating a claim through the courts has given a bitter edge to these jokes and generated a kind of gallows humour amongst experienced practitioners of the art. This article by Henry Mendus, head of dispute resolution at White & Black Legal, looks at a viable alternative to litigation that offers the prudent businessman the chance to resolve his disputes quickly, cost effectively and commercially

Henry Mendus, head of dispute resolution

One of the first questions I am asked as a litigator is – how much will this all cost? Litigation and costs go hand-in-hand. We have all read stories in the press of legal costs running into hundreds of thousands of pounds. Max Mosley's legal battle with the *News of the World* resulted in an award of £60,000 in damages, but the legal fees exceeded £400,000 per party.

Even a successful claimant doesn't always receive a damages award and costs are rarely recovered in full because "costs orders" are entirely discretionary. Even if a costs award is made, it's extremely unlikely that every penny spent will be recovered. Indeed, if a case is worth less than £5,000 and in the small claims "track", a successful claimant cannot usually recover any of its legal costs. If a claim is between £5,000 to £25,000, this is known as a "fast track" claim, where parties can only recover trial costs up to a maximum of £1,650 and barrister's fees for a single, short hearing are likely to exceed this. In addition, in all other cases the legal costs are assessed by a judge who may well reduce the costs recoverable by as much as a third.

The second question I am usually asked is – will I succeed? By its very nature, litigation is uncertain. There is rarely such a thing as a "water-tight" case and arguments often emerge over legal technicalities that may have little, if anything, to do with the dispute in question.

Add together the risk of failure with the prospect of a shortfall on costs recovered and many claims become uneconomic. As a result, for a prudent businessman litigation can seem like an unjustifiable exercise in licensed gambling.

Lord Justice Jackson recently carried out a review of the civil litigation system in which he made recommendations aimed at promoting access to justice. He found that our traditional "adversarial" system contributes to the disproportionate cost of litigation. As a result, one of his recommendations was that there should be a greater awareness of the benefits of alternative dispute resolution. This can mean a number of different things: arbitration, mediation, roundtable meetings and so on.

Clearly the idea of settling a dispute without ending up in a court room is extremely attractive, not least where the lost management time can often cost as much as the legal costs. Unlike arbitration, which must follow a fixed set of rules and can cost as much as a full-blown trial, mediation offers flexibility, speed and, crucially, the chance to address the commercial issues rather than the legal arguments alone.

Mediation gives the opportunity to hold "without prejudice" meetings where matters can be discussed openly and confidentially. It allows a dispute to be resolved within a single day with minimal interruption to the protagonists' businesses. It is effective for both internal disputes and disputes with third parties. Statistically, the vast majority of cases referred to mediation are resolved during a single day.

One of the main advantages of mediation for business is that it allows commercial relationships to be preserved and I have often seen new contracts agreed as part of the resolution. These types of arrangements are beyond the scope of any court, which could only ever pass judgment on the subject matter of the dispute. In my experience, a concluded agreement at mediation is infinitely preferable, from a commercial perspective, to an order imposed by the court.

Mediation is entirely voluntary. No one can be compelled to attend mediation although it is now strongly encouraged by the court and a refusal to mediate can be penalised by the judge from a costs perspective.

As both an experienced litigator and a trained and accredited mediator, I firmly believe that mediation is the most cost-effective and efficient way of resolving disputes (even though this usually means that I end up receiving lower fees!). By way of example, I recently mediated a case which had been handled without resolution by a traditional firm of City lawyers and which concerned a dispute between a company and one of its former employees. The claim was for several hundred thousand pounds and had been ongoing for over a year. After reviewing the papers and discussing it with the client, I was sure that the case needed to be mediated. The parties needed the opportunity to discuss their differences openly and frankly and without a further spiralling of costs. Within a week, I had arranged the meeting and the dispute was settled in a few hours. Sadly, the outgoing City law firm had already charged fees of over £80,000.

Of course you have to find the right mediator – someone who understands the legal and commercial issues and who can command the respect of the parties. Just bear in mind that your lawyer may not agree. Not all lawyers share my view of mediation – some see it as "wishy-washy" nonsense. Maybe so, or perhaps they fear a loss in fee income. I have been practising as a litigation lawyer for over 25 years and continue to do so. Litigation has a vital role to play in commercial disputes but it is not a panacea. Mediation can carve a path through the legal jungle, save time and money and even generate business opportunities between the opposing factions. Mediation has truly come of age as a profession.

So why did the mediator crash his car? Ah, well, he was driving in the middle of the road.

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Charity begins at home for Blandy & Blandy

Staff at Thames Valley law firm Blandy & Blandy LLP have nominated two local charities to support and raise funds for over the next two years

The nominated charities are Duchess of Kent House Charity (DoKHC), a Berkshire-based charity which provides fundraising support for the specialist palliative care services available at DoKHC, and Alexander Devine Children's Hospice Service (Alexander Devine) which is working to build a children's hospice in Berkshire to help families with children who have life-limiting conditions.

DoKHC is an independent charity which helps fund the NHS West and Central Berkshire hospice of the same name. The hospice treats adult patients with cancer and other life-threatening diseases at no charge. It provides out-patient, in-patient and day-therapy services, which include respite care and symptom control. Funds are used to support many services from dieticians and psychologists to spiritual care and bereavement services.

Earlier this year Blandy & Blandy took part in DoKHC's Wills Fortnight, a project that involved solicitors' writing standard wills free of charge in exchange for a donation to DoKHC. The project has raised over £6,000 with money still coming in.

Alexander Devine was founded in 2007 by John and Fiona Devine after they lost their son to a brain tumour. They set up Alexander Devine as a charity with a principal goal to raise money to build Berkshire's first children's hospice. So far the charity has raised over £770,000 and it hopes to raise almost another £1 million to reach its target and start building the hospice. Alexander Devine has already funded its first community paediatric palliative care nurse who is now helping families with children with life-limiting conditions in their own homes.

Blandy & Blandy has a series of charitable events organised to raise funds ranging from regular dress-down days and quiz nights to wine tasting and bingo.

Commenting on the announcement, Nick Burrows, joint managing partner and head of charities at Blandy & Blandy, said: "As a firm we have many fun and exciting events planned to raise money for these two very deserving local charities. Duchess of Kent House Charity and Alexander Devine Children's Hospice Service do vitally important work in caring for and supporting those people who suffer from life-limiting illnesses and their families. They provide a vital lifeline to many people and deserve all the support they receive."

Nick Burrows

Details: www.blandy.co.uk

BLANDY & BLANDY
solicitors

Brethertons achieves top quality standard

Regional law firm Brethertons is celebrating after receiving national recognition for its high practice management standards in the form of the Law Society's Lexcel Quality Certification.

The Lexcel practice management certification is only awarded to solicitors who meet the highest management and customer-care standards. Lexcel-accredited practices undergo rigorous independent assessment every year to ensure that they meet required standards of excellence in areas such as client care, case management and risk management.

Brethertons has offices in Rugby and Banbury and is the only firm in both towns to have the Lexcel award.

Partner, Linda Jones, who managed the Lexcel assessment process for Brethertons, said: "We are thrilled to be recognised in this way. Achieving the Lexcel standard is no mean feat. Gaining the award throughout our practice, in every department, at every level, demonstrates that we continually meet the high standards expected of the best of UK law firms."

The independent assessors reported:

- "Satisfied beyond any doubt that Brethertons LLP meets the requirements of The Law Society's Practice Management Standards (PMS) and the Lexcel Standard Version 4."
- "Automation of routine tasks was achieved as a matter of course, but also to harness the power of its case management systems to minimise risk."
- "Effective risk management is fundamental to the practice's operation."
- "Brethertons' [community and social responsibility] policy is comprehensive and interview evidence demonstrated that the organisation is committed to and heavily involved in community activities."

Linda Jones

Jones confirmed: "I was particularly encouraged to learn that the Lexcel assessment team passed Brethertons after the very first assessment visit, which is quite unusual. Many firms need several attempts to reach the Lexcel standard. The award is not only good news for our staff, it is also great news for our clients and one of the highlights of 2010 – our bi-centennial year."

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The 'need to know' developments

On October 14, Blandy & Blandy LLP is hosting an employment law update at the Town Hall in Reading. The event is aimed at directors and HR and senior managers who may, at some time, have to manage employment issues in the workforce.

The update will involve a series of practical, interactive sessions focused on topical employment issues. Case studies will be examined and interactive discussion groups held to enable delegates to better understand the changes and developments in employment law and how to apply the law to "real life" scenarios.

The fee per delegate is £45 plus VAT, and places are limited.

Bookings: Jo McMahon 0118-9516800 events@blandy.co.uk

Trade gateway to a new level of success

The old adage that a little knowledge is a dangerous thing doesn't necessarily apply to exporting. However, having some experience of international trade clearly doesn't mean companies are equipped for all the challenges it presents. Every market is different, and for firms looking to develop their international business, or approach new markets, the right advice and support is as important as it is to first-time exporters

Recognising this, UK Trade & Investment introduced the free Gateway to Global Growth (G3) programme in May 2009. To date, 275 companies based in the south east have signed up.

G3 offers a framework of support for SMEs with two to 10 years' international trade experience looking to grow their export business. Working with an International Trade Adviser (ITA), this includes a strategic review to identify growth options; development of the chosen strategy, and its implementation using other UKTI services as required, whether market research, market visits, or training masterclasses in subjects such as maximising website effectiveness or managing IP.

Crucially, the programme provides access to UKTI's network of advisers and officials at home and in over 200 countries worldwide.

For companies graduating from UKTI's Passport to Export (P2E) scheme, G3 offers continuity of support, building on the knowledge and experience they have acquired.

Animation design and production agency Skaramoosh moved from P2E to G3 in May 2009. "Mr Moon", the firm's co-produced pre-school TV series, premiered on Playhouse Disney UK in June, after £1.4 million in funding was won as a direct result of the G3 programme.

In June 2009, Skaramoosh managing director Daniel Slight visited Singapore under G3, using a free BA business flight. There, he secured leading Singapore animation studio Sparky Animation as a partner and investor in "Mr Moon" and, through them, a further investment of around 25% of the budget from the Singapore Media Development Authority.

"TV is a global industry and UKTI support allowed us to investigate overseas markets we would not have visited otherwise, producing a number of excellent contacts," said Slight. "UKTI help to visit Singapore was a key factor in our securing a major investment, and Gateway continues to offer invaluable support and advice as we explore other international production opportunities."

Teri Carnegie, the company's ITA, observed: "The introduction of Gateway was timely, resulting in real international success for Skaramoosh and giving us an opportunity to advance the work done under P2E to develop overseas markets."

Earlier this year, ITA Iain Brown led a G3 mini-mission to Singapore.

"The trip was specifically intended for companies working closely with us under G3," he said, "to facilitate contacts in Singapore and other fast-growing ASEAN markets where it is relatively easy for UK SMEs to trade and where business potential was high. Accordingly, all the participants either identified partners, appointed agents, established good contacts, or expect to do business worth a potential combined total of over £4.5m in the next year."

For more information about Gateway to Global Growth, and other UKTI services see details below.

Details:
0845-278-9600
info@uktisoutheast.com
www.uktisoutheast.com

UK TRADE & INVESTMENT

Knocking at the German powerhouse door

The twentieth anniversary of Germany's unification coincides with a major leap forward in the country's growth, writes Richard Willsher.

October 3 will be celebrated in Germany as Tag der Deutschen Einheit – "German Unity Day." On November 9, 1989, the checkpoints along the Berlin Wall were opened for good, followed on October 3, 1990, with the signing of the "Treaty of Unification." It's been a long haul but, as exemplified by the development of Berlin as the country's capital city, the German government has carried through a major, long-term vision of the future.

The same may be true of their economic management. Despite bearing the pains of integration, the financial crisis, bank rescues and being called upon to bail out the Greek economy, Germany has been working hard at export-led recovery. The result: in the second quarter on this year the economy grew 2.2%, which could add up to annualised rate of 9%. This is growth of almost Chinese proportions. And as The Economist reported on August 13, it is China that is buying a lot of German products such as cars. For example sales of Mercedes cars to China tripled in the year to July.

Whether Germany – or indeed China for that matter – can maintain this performance remains to be seen but if the UK wanted a role model for its export-led recovery it need look no further than its largest European trading partner. And with the sterling – euro rate still languishing in the region of 1.20, UK exporters have a better level of price competitiveness to offer than when it was stubbornly lodged in the 1.40s.

Based on the sneeze-and-catch-a-cold principle, a healthy Germany means a healthy EU as a whole, not just for the UK. And while the UK is way behind the game in terms of balance of payments – UK exports £35 billion of goods and services to Germany but buys £48b's worth in return – there are some significant sectors where British goods do well there. These, according to UK Trade and Investment, include oil and its derivatives, healthcare goods and services, and, believe it or not, motor vehicles and related engineering. Significantly, the area where the UK has a trade surplus with Germany is in services such as IT, financial services and in creative and media industries. This is good news and ought to inspire UK firms, particularly those who've never traded with Germany, to think about how they might benefit from its return to prosperity. With cuts at home and increased austerity to look forward to, this has to be the time to take a good look at the German powerhouse and think about how best to go knocking at its door.

Germany compared

EU's largest country by population	82.2 million (July 2010 estimate)
EU's 3rd largest country by area (after France and Spain)	357,022 square kilometres
EU's largest economy and 5th largest in the world	GDP = \$2,800 billion (£1,790 billion) (UK \$2,150 billion (£1,375 billion))
UK's largest European export market for goods and services and second worldwide after USA	£34.8 billion
UK's largest supplier of goods and services	£48.3 billion

Sources: UK Office of National Statistics Pink Book, CIA World Factbook

Stoke Park offers a choice of festive fare this Christmas

Crisp leaves are falling from the trees, the evenings are getting darker and you may already have started to light your fires at home, Christmas is around the corner

Stoke Park has lots to offer over the festive period from the fantastic accommodation offer to the well-organised Christmas parties for friends, colleagues or clients, and not forgetting Stoke Park's own James Bond Joiner Party.

Inside the iconic Palladian Mansion lies a traditional, lavishly-decorated dining room where a festive menu will be served. Traditionally only members and hotel residents are able to take advantage of the chef's delightful cooking but, following unprecedented demand, it will now be open to everyone from 12.00pm-2.30pm, Wednesday December 1 until Thursday December 23, from Monday to Saturday. A two-course seasonal lunch will be served at £24.50 and a three-course lunch at £29.50 per person.

For those after something more private any one of the eight sumptuously decorated private rooms and lounges will be ideal. From elegant lunches to stylish dinners, cosy nights can be turned into grand parties filled with lots of bubbles. Guest numbers range from 8 to 120 and guests can enjoy peerless service and culinary delights prepared by one of the finest chefs in the country. A selection of menus (starting from £65 per person) and Christmas drinks packages (starting from £20 per person) are on offer.

An after-dinner Irish coffee or hot chocolate served with mince pies can be enjoyed in front of the cosy open fire place in the delightful Chapel room, creating an atmosphere of beautiful warmth and elegance – a perfect winter setting when the snow is falling outside.

To induce the party mood for Christmas, Stoke Park will be hosting its own James Bond Christmas Party on Friday December 10 – a treat from the venue that knows how to put on a Bond party. This is perfect for a smaller organisation or department that wants the atmosphere of a big party. Due to demand a second date – December 4 – has been added.

A sample Christmas menu

- Home-cured salmon gravadlax with lemon and dill blini, wild rocket and a light mustard dressing
- Cranberry, clementine and Cointreau sorbet
- Roast turkey with traditional accompaniments, seasonal vegetables and herb roasted potatoes
- Home-made Christmas pudding with brand custard
- Coffee and mince pies

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Details: Event team
01753-717171
info@stokepark.com

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EMPLOYMENT LAW IN PRACTICE

with Doyle Clayton

the employment solicitors

Is retirement 'past it'?

The Government has recently published a consultation document phasing out the Default Retirement Age (DRA) of 65

This proposes that from October 1, 2011, retirements under the current procedure will cease and no new notices of intended retirement may be issued after April 6, 2011 (transitional arrangements will apply for the interim period).

So does this mean that it will no longer be possible for employers to have a compulsory retirement age? The consultation document states that it will still be permissible to have a contractual retirement age likely to be known as Employer Justified Retirement Ages (EJRA), but only if it can be "objectively justified". It is worth noting that it is not easy to prove objective justification and employers must produce valid evidence to show that it is a proportionate means of achieving a legitimate aim.

The recent case of *Seldon v Clarkson, Wright and Jakes and anor* may be of some comfort to employers. The Court of Appeal held that a contractual retirement age of 65 for partners in this law firm was objectively justifiable. It was held that the retirement age had three "legitimate aims": (i) to provide opportunities for associates; (ii) to assist with workforce planning by providing realistic long-term expectations as to when vacancies would arise; and (iii) to limit the need to expel partners by way of performance management, allowing them to retire with dignity. A compulsory retirement age of 65 was a proportionate means of achieving these aims. However, this was on the basis that it reflected the DRA. As such, the court viewed 65 as a "fair and natural cut off". Once the DRA is abolished it is likely that

Katie Harris, solicitor

employers will need to provide evidence that a particular retirement age is necessary for their business. This will inevitably be an area of dispute.

As it stands, employers will have two choices: (1) continue with a contractual retirement age with the risk of potential claims for direct discrimination and unfair dismissal; or (2) operate without a retirement age. Employers following the former option should gather evidence as to why a particular retirement age is necessary for their business. Employers who choose the latter option should review their capability procedures to ensure they are fit for purpose and up to date.

More information on the DRA can be found on the Doyle Clayton website. Consultation closes on October 21 and response forms can be found at www.bis.gov.uk

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DoyleClayton
Solicitors

- Leumi ABL is extending its regional presence with the appointment of **Jonathan Hughes** as regional sales director for Thames Valley and the south west, and this coincides with the opening of a new regional office in Reading. Hughes, widely known as "Jot" in the industry, has been actively writing mid-market and large-ticket invoice discounting business for the past 10 years, having held senior positions with GE Capital, Euro Sales Finance, Five Arrows Commercial Finance and most recently with GMAC Commercial Finance. A seasoned industry player, he is well known to professional introducers across the regions.

- Oxford-based PR agency, Blue Zebra, has added to its team with the appointment of **Harriet Subramanian** as senior account director and **Kelly Stroud** as senior account manager. With a background in law, Subramanian brings to the team both B2B and corporate PR expertise. She has previously worked with larger organisations such as Centrica plc, British Gas and Westminster City Council, as well as SME's including Women in the City, VA Business Solutions and fmDesign. She will be working across a range of accounts and developing new business. Stroud brings to the team a wealth of experience in sport and consumer PR. She has worked with Johnnie Walker, Hilton Hotels, Umbro, Vodafone and John Smith's Grand National. Importantly, she is tasked with leading the Chessington World of Adventures account.

- One of the south's leading independent developers, Orchard Homes, has appointed a new finance director, **Andrew Jameson**, as it signals its intention to embark on a period of sustainable and measured growth. Jameson takes over from Peter Starling, who will be retiring from his full-time role but remains with the company as a non-executive director. Thirty seven year-old Jameson boasts an impressive track record. He joins from accountants BDO in the region, where he was a director in the corporate finance team. Previously he enjoyed a long spell at Ernst and Young.

- Boyes Turner has significantly boosted its commercial & technology practice with the appointment of leading intellectual property (IP) partner **Sarah Hadland**. Joining from Pitmans, Hadland is ranked as a leading individual in IP. She will develop the firm's existing intellectual property capability and provide in-depth experience of IP litigation as well as expand its Brand Guardianship offering. She joined Pitmans in 2006 to establish an intellectual property capability and was appointed partner and head of IP.

- Seymour Taylor, one of High Wycombe's leading accountancy firms has appointed **Simon Turner** (above left) as managing director. Turner joined Seymour Taylor in 1998, qualified as a chartered accountant in 1999 and in 2006, at just 32, became one of the five current directors. His appointment comes in the midst of exciting times for the company, which is currently focusing on growth and expansion. Since joining the Hampden Group of Companies in 2009, Seymour Taylor has been able to offer clients a wider range of services and is looking forward to further expansion. Turner works closely with the owner-managed business sector and specialises in providing services to overseas-owned UK subsidiary companies. This includes full auditing, management accounts, business advice, payroll, bespoke group reporting, VAT and corporate finance work. He has also been responsible for overall marketing and client development and has been integral in improving service levels. He will succeed **Bill Johnston** (above right) as managing director. Johnston continues as a client director and will be further developing Seymour Taylor's portfolio of clients in the charity and education sectors. He will also be working with several of the group's other companies.

- Field Seymour Parkes has appointed **Jacqueline McDermott** as a partner and head of its employment team. She joins from Pitmans where she has been a partner for four and a half years. She is highly regarded and has extensive experience in all aspects of contentious and non-contentious employment law. She has a particularly strong track record in acting for respondents in tribunal claims, advising on the appointment and termination of employment of senior executives, and the enforcement of restrictive covenants and confidentiality obligations.

- Hitachi Europe's Air Conditioning and Refrigeration Group has appointed **Martin Richards** as its new UK and Ireland manager. Richards has a wealth of experience in the heating, ventilation and air conditioning sector, with over 20 years spent in successful senior management roles for companies including Carrier, Mitsubishi and most recently Fujitsu. In his new role at Hitachi he will look after the UK and Irish operation, with focus on further increasing direct sales and the distributor network.

- HSBC has appointed **Scott Kenward** as an additional corporate banking manager at its Thames Valley Corporate Banking Centre, based in Reading, to support the continuing growth of its business. Kenward moves from HSBC's commercial banking team in the region and will join the bank's 40-strong corporate banking team, led by Mark Haines, HSBC head of corporate banking in the Thames Valley. In his new role, he will be responsible for managing and developing existing and new relationships with customers whose businesses have a turnover in excess of £25 million. He will work with customers and prospective clients to assist them in the achievement of their strategic objectives.

- Law firm, Charles Lucas & Marshall, has elected a new management board. Both **Malcolm Poynter** and **David Thomas** join the board for the first time with **Hemant Amin** re-appointed as head of practice development. Poynter has been appointed managing partner with responsibility for the firm's strategic objectives. Thomas has been appointed finance partner and Amin has been reappointed to the management board as head of practice development. **Peter Graham**, who headed up the firm for 12 years as managing partner, will continue to look after his own portfolio of clients as well as continue as joint head of the firm's residential property team.

- **Anna Wright**, a fashion journalism graduate from the University for the Creative Arts, is the latest addition to the corking PR team at BOTTLE PR. Wright joins the growing team as a PR consultant and will be working across a variety of accounts including Poundland, Gtech and House of Bath.

- The newly-opened Macdonald Windsor Hotel has made several appointments to its senior catering team. Overseeing the food and beverage offering is food & beverage manager, **Simon Stevenson**. He joins from Bowood Hotel, Spa & Golf Resort in Wiltshire where, during his four years' service he progressed to operations manager and led the operations team in the opening of the restaurant which attained two AA Rosettes shortly thereafter. New head chef, **Frank Lusambili** brings his extensive catering experience from the Marriott Hotel in Heathrow where he has worked for the past two years. Prior to that he was at the Barcelo Hinckley Island Hotel in Leicestershire.

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"Business Insight 2010", Bracknell Chamber event, Ascot Racecourse. Details: www.thamesvalleychamber.co.uk

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TV Chamber Golf Day, Stoke Park GC. Details: www.thamesvalleychamber.co.uk

"Negotiation and Influencing Skills For All", Newbury College workshop. Details: 01635-845229.

Oxfordshire business lunch, TV Chamber event, Barcelo Oxford Hotel. Details: 01753-870500.

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"Overview of Importing", TV Chamber event, Slough. Details: 01753-870500.

"Successful Team Leader", Newbury College workshop. Details: 01635-845229.

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"Health & Safety", Newbury College workshop. Details: 01635-845229.

"The Real Entrepreneurs", IoD event, Wokingham. Details: www.iod.com

"Funding & Investment for Manufacturers", MAS event, Oxford. Details: www.mas-se.org.uk

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HR Forum, TV Chamber event, Slough. Details: 01753-870500.

"Newly Self-Employed", HM Revenue & Customs workshop, Oxford. Details: 0845-603-2691.

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"Overview of Exporting", TV Chamber event, Slough. Details: 01753-870500.

"Speed Networking", TV Chamber event, Wokingham. Details: 01753-870500.

"Introduction to Project Management", Newbury College workshop. Details: 01635-845229.

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Reading business breakfast, TV Chamber event, Wokefield Park. Details: 01753-870500.

"Positioning your company to win aid/donor agency tenders", UKTI South East seminar, Holiday Inn, Oxford. Details: 0845-271-7400.

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"Meet the Chamber", TV Chamber networking event, Ascot. Details: 01753-870500.

West Berks business lunch, TV Chamber event, Regency Park Hotel, Thatcham. Details: 01753-870500.

"Catching the Upturn", FSB seminar, Reading. Details: www.fsb.org.uk

"Employment Law Update: The 'Need To Know' Developments", Blandy & Blandy LLP event, Reading. Details: 0118-9516800.

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Networking breakfast, IoD event, L'ortolan, Shinfield. Details: www.iod.com

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"Becoming an Employer", HM Revenue & Customs workshop, Oxford. Details: 0845-603-2691.

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"Coaching & Mentoring Skills", Newbury College workshop. Details: 01635-845229.

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Thames Valley Regus Business Seminar & Exhibition, Bracknell. Details: www.thamesvalleychamber.co.uk

"Newly Self-Employed", HM Revenue & Customs workshop, Oxford. Details: 0845-603-2691.

"What business can learn from sport", Reading & West Berks FSB meeting, Newbury Rugby Club. Details: www.fsb.org.uk

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Marketing & Strategy Forum, IoD event, Guildford. Details: www.iod.com

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Business International Dinner, TV Chamber event focusing on India, Windsor Castle. Details: www.thamesvalleychamber.co.uk

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"Newly Self-Employed", HM Revenue & Customs workshop, Oxford. Details: 0845-603-2691.

"Fast Track to More Customers", Marketingco workshop, Marlow. Details: www.marketingco.biz

Reading business lunch, TV Chamber event, Penta Hotel. Details: 01753-870500.

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Wycombe Business Expo, networking event, Cressex School. Details: www.wycombebusinessexpo.com

november

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"Managing Challenging Customer Situations", Newbury College workshop. Details: 01635-845229.

5

"Business Insight 2010", TV Chamber event, Ascot Racecourse. Details: www.thamesvalleychamber.co.uk

Business Leaders' Forum, TV Chamber event, Henley. Details: www.thamesvalleychamber.co.uk

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"Stress Management", Stress Management Plus seminar, Reading. Details: www.assertyourself.eventbrite.com

9

"Thames Valley Technology", TV Chamber forum, Green Park, Reading. Details: www.thamesvalleychamber.co.uk

"Newly Self-employed", HM Revenue & Customs workshop, Reading. Details: 0845-603-2691.

10

"Managing Conflict", Newbury College workshop. Details: 01635-845229.

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FSB Thames Valley AGM & dinner, Eton Dorney. Details: www.fsb.org.uk

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"Newly Self-Employed", HM Revenue & Customs workshop, Reading. Details: 0845-603-2691.

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"Assertiveness", Newbury College workshop. Details: 01635-845229.

"Building business with agents, distributors & international partners", UKTI South East seminar, Holiday Inn, Gatwick Airport. Details: 0845-271-7400.

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"Eco-design for Manufacturers", MAS event, Farnham Castle. Details: www.mas-se.org.uk

"Creative Problem Solving", Newbury College workshop. Details: 01635-845229.

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Thames Valley Business Magazine Awards, Conference Centre, Madejski Stadium. Details: www.businessawards.co.uk

To have your business event included in this monthly diary, email details to: editorial@elcot.co.uk