

## Landing a positive exit for a self-storage business

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A successful self-storage business in Kent and Sussex that had grown substantially over 30 years needed advice on a group reorganisation, so they turned to us, as their long standing legal partner. Working closely with the business owners and tax advisers, we were able to implement a complex reorganisation of the Easistore group in a tight timeframe which ultimately facilitated a smooth sale process and successful exit for the Easistore shareholders.

### **The challenge: intricate framework**

Easistore had a complex group structure, owning four self-storage premises as well as land to develop a fifth site (subject to planning permission). It was recognised that buyers would be unlikely to value the potential of the development land in the same way as the Easistore shareholders and so in order to achieve the best outcome for our clients, it was decided that the shareholders would retain the land and develop it themselves rather than sell it with the trading business.

### **Our approach: partitioning assets to prepare the business for sale**

We carried out a demerger to separate various assets from the trading business in anticipation of a sale to a third party. The trading self-storage business operations were separated from the development land site and various dormant businesses so that the buyer could acquire the trading group only, which would be owned by a new holding company. With the identified buyer confirming they were not interested in developing the fifth site, the demerger was necessary to simplify the group ready for an exit.



## The outcome: successful exit

Once the demerger was complete, the successful sale of the trading business (under a new holding company) to Nuveen Real Estate completed and our client retained the additional assets and the developmental land.

## How we made a difference

The corporate reorganisation was highly complex. Working closely with our client's tax advisors, we were able to separate the assets to enable the sale to go ahead.

This substantial project involved a large dedicated team of lawyers from several practice areas including corporate, real estate, reorganisations, employment and high net worth, to provide integrated advice on a highly complex transaction which resulted in a positive outcome for the client.

**“This was a really interesting and challenging project, working with various professionals under tight timeframes to achieve a successful result for the client which would not have been possible without the dedication and specialist expertise from across the Cripps’ team. We are delighted to have been able to help Paul and his family achieve this outcome.”**

[Katie Haylock](#), Cripps



“Having been supported by Cripps various specialists during the growth of the business, it was natural to turn to their Team when it was time to sell. And advice from a colleague that Cripps operated as a London legal firm whilst predominantly based in Tunbridge Wells was proved entirely accurate throughout the process. This was particularly evident as the Cripps team were able to run a highly complex group re-organisation exercise alongside a very involved sale process, all to tight timeframes. I look forward to continuing the excellent relationship with our future ventures.”

Paul Glenister, former Managing Director and principle shareholder of Easistore