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New World Corporate Finance Advises on the acquisition of Charcol

New World Corporate Finance, the M&A boutique, has successfully advised Castlegate 342 Ltd, a newly formed company, on the acquisition of the Charcol mortgage broking business from Bradford & Bingley for an undisclosed amount.

John Garfield and Charles Wishart, two of the original founders of Charcol, led the acquisition with additional funding provided by Advantage Capital and Jon Moulton. John Garfield will lead the management of the company after completion.

Charcol

John Charcol first opened its doors in 1974 - the name reflecting a three-way partnership between John Garfield, Charles Wishart and Colin Studd. Since then, the business has grown to become the UK's leading independent mortgage adviser.

For more than 30 years John Charcol (www.johncharcol.co.uk) has built a reputation for providing quality independent financial advice and identifying innovative mortgage solutions for its clients.

Charcolonline (www.charcolonline.co.uk) offers execution only internet-based mortgage services and has established itself as the UK's leading on-line mortgage search, selection and application service.

John Garfield had executive and then non-executive responsibilities in the company from 1974 through to 1998, when it was sold to Warburg Pincus, the US buyout firm.

Bradford & Bingley, the UK's second largest building society, acquired John Charcol from Warburg Pincus for £102.5m in 2000.

Commenting on the deal John Garfield said " I am delighted to have the chance to work with the Charcol team again and I look forward to us continuing to build the business and, in particular, to introducing a number of exciting new and innovative products to the marketplace in the next few months."

Press Release



Notes

David Whitelaw acted as financial services sector consultant to NWCF on this transaction.

New World Corporate Finance

Stephen Altman and Nigel Berger founded NWCF, a UK-based M & A boutique specialising in providing mergers and acquisitions advisory services to UK businesses in March 2000.

Stephen Altman, managing director, qualified as a Chartered Accountant with Arthur Andersen & Co in 1987 and has 16 years experience in corporate finance having worked at BNP Paribas, PWC and Deloitte & Touche.

Nigel Berger, director, qualified and worked as a solicitor with the City firm Cameron McKenna until 1997 before reading for a Masters degree in Finance at London Business School. He subsequently joined the corporate finance team at BNP Paribas in 1998.

NWCF is authorised by the Financial Services Authority.

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