



Ogier advises Caledonia on Liberation Group acquisition

Deals - 07/07/2016

Ogier has assisted Macfarlanes LLP with advising Caledonia Investments plc on its £118 million acquisition from LGV Capital of The Liberation Group, the Channel Islands' market leading pub, restaurant and drinks business.

The Liberation Group has 94 managed and tenanted pubs in the Channel Islands and south west of England, two award-winning breweries (Liberation Brewery which produces Liberation Ale, and Butcombe Brewery which produces Butcombe Bitter) and three drinks distribution businesses.

Contracts have been exchanged for the acquisition and completion is subject to satisfaction of certain conditions, including the approval of The Channel Islands Competition and Regulatory Authorities (CICRA).

Caledonia's longer term partnership model will help The Liberation Group and its existing management team continue to build its business through a combination of enhanced organic growth and acquisitions of pubs in the south of England. The Liberation Group's business model delivers strong cash generation and dividend yield, thereby fitting with the investment criteria sought by Caledonia for its unquoted portfolio.

Ogier fielded a multi-jurisdictional team providing advice and assistance on the laws of Jersey, Guernsey and Alderney in a range of areas including corporate, finance, property, employment, pensions, planning, liquor licensing and competition.

The transaction was led in the Channel Islands by partner Bruce MacNeil, property partners Jonathan Hughes and Martyn Baudains and corporate partners Marcus Leese and Sara Johns. They were supported by a wide team of associates from Ogier's Jersey and Guernsey offices.

Bruce MacNeil, partner in Ogier's corporate and finance team, stated: "We are delighted to have advised Macfarlanes and Caledonia on this transaction, which involved a large team of lawyers

and specialists from our Jersey and Guernsey offices working together to a short timeframe. We look forward to celebrating exchange with a pint of Liberation Ale!”

Jonathan Hughes, head of Ogier’s Channel Islands Local Legal Services team, said: “The legal elements to this deal demanded co-operation across jurisdictions and over a wide field of legal areas ranging from corporate to liquor licensing. This deal perfectly demonstrates the strength that we bring to complex matters and cross-jurisdictional matters.”

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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