

Sale of HW Smith & Son Contracting Ltd (HWS) to Microgeneration Ltd on 30.05.10

Exigo Corporate Finance assisted the vendor (HWS)

See press coverage below.

<http://www.thisiscornwall.co.uk/news/Renewable-energy-firm-adds-building-outfit-portfolio/article-2239649-detail/article.html>

Renewable energy firm adds building outfit to portfolio

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A Cornish renewable energy firm has bought a Dorset-based building company as it eyes up future growth.

Torpoint-based Microgeneration Limited has acquired H W Smith & Son (Contracting) Limited to provide a "one-stop shop" service providing from renewable energy advice through to installation. The business, which has a 60-strong team, has ambitious plans for growth as the take-up of renewable energy is expected to increase sevenfold by the end of the decade.

Government initiatives such as the feed in tariff have already resulted in a 200 per cent increase in inquiries over the past two months.

This is set to continue as initiatives such as the Renewable Heat Incentive are introduced.

"This acquisition means we have become the largest and most highly qualified renewable energy business in the South West, and has also strengthened our position among the UK's leaders," said Andrew Honey, founder of Microgeneration.

"The market conditions were absolutely right. There could not have been a better time for us to join forces in this way."

Founded in Manchester in 2005, Microgeneration Ltd delivers projects across the UK.

Focussed solely on renewable energy solutions, the company has achieved accreditation under the UK Microgeneration Certification Scheme (MCS) to design, install and commission solar thermal systems, ground, water and air source heat pumps, biomass systems and solar photovoltaic systems.

Mr Honey added: "Our vision is to help transform the energy landscape of the UK in its transition towards a low-carbon economy. We have achieved a number of milestones since our first domestic solar thermal installation — and since our relocation to Cornwall, our growth has been considerable. The county's growing expertise and investment in the renewable energy sector has been the ideal springboard for us.

"The ability to provide our customers with a one-stop shop has always been an essential part of our vision. We are confident that we are accredited in all of the renewable energy solutions for each

type of building, whether it be a new-build school, an apartment, a health centre or even 18th century buildings in the National Trust.

"This acquisition is another significant milestone on the road to achieving this goal, and we are excited at the prospect of making even more of a difference in the provision of renewable energy here in the South West and across the UK."

HW Smith & Son, based in Weymouth, has a trading record that stretches back to the 1930s, It has worked in sectors including defence; healthcare; education; government and the 2012 Games. Some of its staff will now be retrained in renewable energy technology.

Managing director David Smith said: "High quality engineering has always been at the heart of our business model. This is a great opportunity not only to ensure the family legacy will continue but also for us to move forward with our highly-skilled workforce. As well as continuing with our current installation work, we will be able to offer a complete low-carbon solution for all services."
