

Employee Ownership

fieldfisher



The Last 20 Months in Numbers



20 businesses converted to employee trust ownership



Founders unlocked over £725m of value from their businesses



50% of these businesses were valued in excess of £25m



3,600 new employee owners created



15 businesses moved to immediate 100% employee trust ownership



19 transactions utilised the employee ownership trust model

The Last 20 Months Reviewed

It has been another superb period for employee ownership. At Fieldfisher, we have helped 20 businesses achieve this goal during this period, which means that since 2014 we have helped over 80 businesses move to employee trust ownership. The key trends seen have included:

Complexity

One project involved re-registration of a public company as a private company, liaising with the Takeover Panel, a recommended cash offer and a statutory transfer under the Companies Act.

Wide range

These ranged from the very large multi-million pound businesses to SMEs, which are the backbone of our economy.

One size doesn't fit all

In over 50% of cases there was a need to undertake some form of restructuring or preparatory steps prior to the employee ownership conversion e.g. by incorporating an LLP as a limited company.

Structuring

In approximately 70% of cases we provided bespoke tax advice as well as advising on the implementation of the deal.

Sector reach

We completed transactions in PR and communications, environmental consultancy, recruitment, design, architecture and planning, to name but a few.

Looking ahead

With many private company sales in the UK now being made to employee ownership trusts, increased awareness and positive media coverage means that we expect the employee ownership growth trajectory to continue upwards, both in the near and long term future.

We expect at least one of our most recent employee owned clients to move into the Top 50 employee owned companies in terms of employee numbers.



Our EO History

At Fieldfisher we pride ourselves on our practical, no-nonsense advice, backed by our deep understanding of the complex legal and tax requirements of employee trust ownership, the capabilities of our full service law firm and over 35 years of advising on this type of transaction.

Our team figurehead **Graeme Nuttall OBE**, authored the seminal **Nuttall Review of Employee Ownership** in 2012 that led to the introduction of the employee ownership trust legislation. Therefore, in addition to robust advice, we are committed to delivering the spirit of the Nuttall Review.



Neil Palmer

Partner

+44 (0)330 460 6420
neil.palmer@fieldfisher.com



Mark Gearing

Partner

+44 (0)330 460 7039
mark.gearing@fieldfisher.com



Charlotte Round

Partner

+44 (0)330 460 6444
charlotte.round@fieldfisher.com



Jennifer Martin

Director

+44 (0)330 460 7038
jennifer.martin@fieldfisher.com



Robin Spender

Partner

+44 (0)330 460 6467
robin.spender@fieldfisher.com



Emma Capper

Partner

+44 (0)330 460 6711
emma.capper@fieldfisher.com



Tom Martin

Director

+44 (0)330 460 6437
tom.martin@fieldfisher.com



Jessica Kilkelly

Solicitor

+44 (0)330 460 7180
jessica.kilkelly@fieldfisher.com

Employee Ownership

Testimonials

What do our clients say about Employee Ownership?

Karen Mosley, Managing Director of HLM Architects noted that *"the pandemic put certain obstacles in our way. However we emerged from lockdown as an employee ownership trust, which provides our colleagues with a sense of connectivity even when we can't physically be together. In a post-pandemic world, the employee ownership trust model gives employees a sense of purpose; a bond that will not be broken, and supports us in our belief that everything is connected. I would absolutely recommend becoming part of the employee ownership trust, empowering employees and allowing them to flourish, which in turn benefits the business."*

Nicola Gilchrist, Chief Operating Officer of Milltown Partners, managed to capture the excitement of this significant landmark in Milltown Partners' business development: *"In 20 years of work I have never been more proud of an achievement than I was this week. After months of planning and preparation we shared that Milltown Partners LLP is becoming an employee ownership trust, passing the ownership of the firm on to the people who work here."*

What do the legal directories say about us?

"The clear market leader in the creation of employee ownership trusts" and "The level of overall knowledge is excellent and this is borne out by the volume of employee ownership trust transactions that they have carried out for their clients to date." **Legal 500 2021**

"It is a leading law firm with a wide breadth of expertise. They support us very well" and "Intelligent, insightful, practical and friendly." **Chambers and Partners 2021**