

## Nadine's Story

Kelsey Plant Hire was a small but fast-growing West Sussex plant hire company founded by Nadine Clark in 1994. The business was acquired by The FTH Group in May 2021, and in whose capable hands turnover has since doubled.

Here Nadine describes her personal journey from start-up, to failed attempts to sell, to divorce and eventually a successful exit and a new career.

"I started my business in 1994 as part of a married couple team. We embarked on a journey with no particular destination in mind beyond making enough money to enjoy life and make it all worthwhile. With no previous experience and no real plans, it was a question of trial and error, keeping it simple and doing it well. And it worked," she begins.

"The business grew naturally over the next 12 years and provided a reasonably comfortable lifestyle, with few thoughts for the future, exit or retirement.

"It was in 2005 that I was approached by a selling agent who convinced me that a very attractive valuation was achievable. With hindsight, this was a ridiculous number based on standard business metrics, and was totally inappropriate for the hire industry. During the following two years we had only one visit from a potential purchaser, who was visibly disappointed by what he found.

"Whilst largely unconnected with this, within in a year my husband and I decided that we would go our separate ways and sell the business. We signed with another selling agent and again a cursory and inexperienced review of the figures produced another attractive valuation. Though less ambitious, it too turned out to be a non-starter with little interest and no serious buyers.

"Now, as a lone MD, but still with my ex-partner as a shareholder, I signed up with Tim Rylatt of UK Growth Coach, who was very helpful. I decided to refocus the business on environmentally responsible products, buying my first eco electric hybrid mini digger in 2017.

In 2018 I acquired the assets and goodwill of fledgling Cambridgeshire eco plant hire company, Green Planet Plant Hire. Within that year we finally reached £1m turnover, with further growth looking very promising.



In 2019 I spotted a potential purchaser and got in touch. I was offered what I thought was a reasonable package to sell. This could achieve half of my goal, however Brexit uncertainty proved too much for the investors and they suddenly pulled out of the deal.

"Then in 2020, just when I had thought that things couldn't get any harder, Covid-19 came along. By the end of 2020 my mental state was at a very low point and my resolve was starting to crumble.

"I spotted a potential solution whilst reading a LinkedIn post about a company called The Hire Exchange. The name itself suggested that this could be the answer I was looking for. I got in contact with its co-founder David Graham, ex MD of Speedy Hire and, boy, did he know the ropes. We arranged to meet to talk about selling my business. I came away feeling confident that if The Hire Exchange couldn't find me a buyer and at a good price, no one could! "However, it took me a further 3 to 4 months to actually take the plunge. The delay was mostly out of fear. Not fear that they wouldn't be able to find me a buyer, but that after 27 years what lay ahead was a complete unknown. What would I do next? Plant hire is never boring, it had been my life and I enjoyed my 'job' most of the time. Was I really ready to give it up?"

"Chris Harvey, David's co-founder, talked me through the process and told me what to expect. They gave me a realistic assessment of value based

on sound metrics, industry knowledge and experience. They said that the process would be hard work and very stressful, but it would be worth the final prize!

"Chris and David were very professional, attentive and reassuring. The Hire Exchange achieved what I hadn't managed to achieve for myself, and the business sold in May 2021, 16 weeks from starting the marketing process. While we were quickly introduced to several interested parties, The FTH Hire Group were the perfect buyers for Kelsey Plant Hire. They too were very professional, had a clear plan to grow the business and frankly have done a great job since taking over the reins. I'm so pleased for them and wish them every success for the future.

As for me, I've found myself in a wonderful position, and I am now working with The Hire Exchange team as a business researcher and helping to connect buyers and sellers of other hire businesses.



*If my story resonates with you in any way or you have been disappointed with previous efforts to sell, feel free to drop me an email: [Nadine.clark@thehireexchange.co.uk](mailto:Nadine.clark@thehireexchange.co.uk) and I would be happy to discuss.*

## The Hire Exchange

The specialist advisory for selling hire businesses

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## What have I learned on my journey?

1. It's important to think about your exit plan early because it takes time to build and sell.
2. A business should be growing or at least doing well to be saleable at its true value.
3. The business should be structured so that it can run without you.
4. Establishing a fair and reasonable market value is part science, part art.
5. Business coaches and mentors are very worthwhile.
6. A business selling agent with industry knowledge and experience is absolutely vital if you are to entrust them with selling your life's work.
7. Finding the right buyer is essential.
8. Correct presentation of the business and the key facts is also essential.
9. Selling is not easy and it is hard work, so be prepared with facts, figures and company data.
10. When things get tough, keep going and keep smiling – the rewards (when you look back) are worth it!

