

Begbies Traynor strikes multi-million pound deal for chartered surveyors Banks Long & Co

Begbies Traynor Group has bought the Lincoln-based chartered surveyors Banks Long & Co in a deal which could be worth up to £3 million. The national business advisors and restructuring specialist said further acquisitions are also planned.

Banks Long & Co employs 38 staff and provides commercial property agency, property management, building consultancy and valuation services to clients across Lincolnshire and Humberside including public and private sector organisations.

It will integrate with Eddisons, the parent group's property division, strengthening its regional presence across Eastern England and South Yorkshire.

In the year to August 31, 2022, Banks Long & Co generated revenues of £2.6 million (and had net assets of £2.1m, including £1.4m cash) and had normalised pre-tax profits of £400,000. The firm – Banks Long & Co is the trading name of BLC No1 Limited – is projected to at least maintain those levels in the current financial year.

It follows Begbies Traynor's recent acquisitions of Sheffield-based Mark Jenkinson & Co, in March, and Budworth Hardcastle, which is based in Eastern England, last summer. A spokesman said the acquisition was expected to be immediately earnings enhancing.

Eddisons director Anthony Spencer said: "I am very pleased to welcome the Banks Long & Co team to Eddisons, which extends our footprint into Lincolnshire and enhances our existing

presence in Eastern England and South Yorkshire.

“The Banks Long & Co team are highly experienced with a proven track record in delivering high quality professional advice to public and private sector clients. We continue to seek further opportunities for expansion across the UK.”

Ric Traynor, executive chairman of Begbies Traynor Group plc, said: “The acquisition of Banks Long & Co is in line with our strategy to develop our property advisory and transactional services division, by increasing both its scale and market position, as well as the scope of its service offering and geographical coverage.

“Banks Long & Co has excellent relationships within its local market place offering its clients a broad range of real estate services which they have developed over many years and we are very much looking forward to working with them.”

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