

WeBuyAnyCar owner's £325m takeover of Marshall Motor accepted

A company owned by a major investor in Asda and EG Group, and whose brands include Cinch and WeBuyAnyCar, has had its £325m takeover offer for Marshall Motor accepted.

Marshall said that it thought the terms offered by TDR Capital-owned Constellation Automotive were “fair and reasonable”.

The announcement comes a week after Constellation jumped into the race to buy the Cambridge-headquartered group.

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“Following careful consideration of both the financial terms of the offer and Constellation’s stated intentions regarding the conduct of the MMH (Marshall Motor Holdings) business under Constellation’s ownership, the board intends to recommend shareholders accept the offer,” it said in a statement to shareholders on Monday.

It bid after the Marshall family, which owns more than 64% of the business, said just two weeks ago they were interested in selling, the PA news agency reports.

The family has already accepted Constellation’s bid, so it now falls to Marshall’s remaining shareholders to decide their future.

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It would take the company out of family ownership after more than 100 years. In that time Marshall has become the seventh largest motor dealer group in the UK, the company claims.

It runs more than 160 franchised dealerships.

Constellation is owned by UK private equity company TDR Capital, and sits behind brands like Cinch and WeBuyAnyCar. Last year it traded around 1.5 million cars.

Constellation said that it is “focused on broadening its offering for both consumers and business partners across the UK and Europe, and the potential acquisition of Marshall continues this strategy”.

Constellation has promised not to change the conditions under which any staff are employed or to tweak the “balance of the skills and functions of MMH employees or management”.

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