

# GETTING TO KNOW YOU

This is a feature where we ask clients of HH a range of obscure questions in order to get a better appreciation of their life and interests.

This edition features **Wayne Romney, Managing Director of W.E. Bates Limited**



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- 1. Can you summarise your business career in a few words?** *Interesting, challenging, hard work and timing... meeting the right Managing Director at my second job that gave me the opportunity to develop.*
- 2. Where would you like to be in 5 years?** *Alive ideally and happy. I'd like to sell the business and be financially secure enough to enable me to work as a volunteer supporting the homeless. I slept rough at a young age for a period of months, its an experience I've never forgotten.*
- 3. What do you enjoy most about being in business?** *Trying to improve it... I'm probably a bit of a control freak so being able to take my own decisions that's good as well*
- 4. What one piece of advice would you give to aspiring entrepreneurs?** *Don't be afraid to make mistakes, its sometimes the easiest way to learn. Don't let anyone work harder than you. Trust your instincts. Treat people as you would like to be treated. Know your employees... their partners, how many kids they have, what team they support.*
- 5. What is your most memorable event in your life?** *Toss up between becoming a father or a grandfather... and Rotterdam 1982 Villa European Champions!*
- 6. Who has influenced you the most in your life whether business or not?** *In business I would say my first Managing Director Keith Hill... he gave me my opportunity and his approach was totally unconventional and unpredictable... we argued all the time it was a great learning curve.*
- 7. If you could be an animal, what would you be and why?** *Chimpanzee – they just seem to have fun... and I like banana's*
- 8. What was the biggest challenge you faced in your business and how did you overcome it?** *Probably the last 12 months with the Covid situation... watching the customers closing daily is pretty challenging. I'd like to think the way the business has been run for the last 16 years helped us get through, with money in the bank for example...truth be known it's still a battle.*
- 9. If you could travel in time, where would you go first?** *Such a difficult question... go forward and see how the world has turned out or go back and be able to apply all the life lessons to allow me to make different decisions.*
- 10. If you had one wish what would it be?** *There are too many things I would want so if we are restricting to one only then it would be for all of my loved ones to have happy and healthy lives.*
- 11. What are you currently listening to?** *I flit between Talksport and Smooth Radio... my musical choices are varied and often reflect my mood... I defy anyone to listen to Barry White singing My First, My Last, My Everything and not feel lifted!*
- 12. What is the highlight of your career to date?** *Buying the business when I had no money... agreeing the sale on a handshake – in this day and age I think that means something.*
- 13. What makes your approach to business unique/different/special?** *I'm not sure its unique but I would like to think my approach with people means something... its not an earth shattering statement but I think its just important to be a good person, to treat people with respect...I've worked with people before who don't even know their employee names I think that's ridiculous.*
- 14. If you could invite anyone for dinner (living or deceased, real or fictional), who would it be and why?** *Muhammad Ali, Barack Obama, my nan, Michael Bubl  and Cameron Diaz. I'd enjoy Ali, get inspiration from Obama, love from my nan, I'd sing with Bubl  and I'd let Cameron flirt with me all night. Suppose I should include the misses as well just to keep Cameron in check!*
- 15. What three words would you use to describe your business and why?** *Here to stay... because I refuse to let it fail!*
- 16. What is your biggest regret and why?** *Not getting my work and life balance as it should be.*
- 17. What motivates you to work hard?** *Just me... I have always had the thought process that if the business is ever to fail it can never fail for a lack of effort. I've always been the same.*
- 18. What is your favorite thing about your career?** *I have been fortunate enough to be in the position to financially support loved ones.*
- 19. What did you want to be when you grew up?** *I always wanted to be a Lawyer or a teacher.*
- 20. Who would you want to play you in a movie about your life?** *Jason Statham if he gets fit enough... with Morgan Freemans voice!*
- 21. Who was your biggest influence when pursuing your career?** *I would say a combination of people have influenced me in business but ultimately no one other than myself chose the career.*
- 22. If you could change one thing about yourself what would it be?** *I'd learn to relax more.*

## 31<sup>ST</sup> JANUARY 2020

And the world did not stop turning for the UK PLC. We are nearly 21 months on since Brexit, with another Cabinet reshuffle and having the same discussions about the new normal, returning to work, and whether or not there will be another lockdown.

But what is the reality for London as a financial hub and the UK standing as a global centre of excellence in financial services? So many questions, with really only one correct answer, which is "only time will tell".

Like any great city, London and the UK financial services, continues to evolve. I remember the "Big Bang", which gave deregulation to UK financial markets, where London embraced on screen trading back in the mid-80s. That is why foreign firms are still looking to take over UK businesses, where takeovers are at their highest level since 2018 according to data from the Office for National Statistics. Just look at "Morrisons" and "RSA". "RSA" may not be a household name, but "RSA" is a 300-year-old insurance company.

All of this goes to show that the UK is a good place to invest and do business. Not only for skilled workforce which may seem in short supply in some sectors, but because, more importantly, of the ease at which some businesses can set up and trade. So, the fact that financial services were left out of the Brexit deal due to the Government's focus on tariff free trade for goods could actually be a good thing.

Looking back through history, I remember when the UK fell out of the ERM on "Black Wednesday" back in September 1992, costing the UK the loss of nearly all of its gold reserves. The pound became cheaper against world currencies and imports became more expensive. Yes, there were inflationary pressures, just as there are now. Looking back twenty-nine years ago, there are

so many comparisons to where London is now. Physical infrastructure can move, but knowledge, know-how and innovation, which forms part of London's DNA, will always stay in London. Just look at the innovation the "LSEG" have created through "Turquoise", which offers a broad range of 4,500 stocks with access to 19 major European and emerging markets as well as US stocks, all through one interface.

The UK may never find the holy grail of "equivalence" status with the EU that it craves so badly, so this does mean that, as a result of "Big

Bang 2.0" and the "Hill Report", you are going to find that there will be advantages to allowing the UK market to freely regulate itself and start to deregulate further aspects of financial services, which may cause divergence from the EU. This divergence will not be a bad thing if it allows the UK to continue to grow in strength as a world player in financial services, because of its geographical location, spanning both the American and Asian time zones.

The difference is the UK is a country which can make decisions quickly, whilst the EU is that super tanker which will take a long time

to get consensus from its 27 member states before it can start to change direction. So, with a global outlook focused on the two key markets of the US and Asia, London's future in another 30 years may not just be brighter and stronger, but very different to that of the EU.



Colin Rodrigues of Hawkins Hatton

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# SUCCESS FLOCKS TO GREEN SHEEP GROUP IN EXCITING MBO

Green Sheep Group, manufacturer of the UK's market leading bedside crib SnüzPod from the Snüz brand, and multi-award-winning natural mattress brand The Little Green Sheep, has secured future growth through a management buyout led by CEO Roger Allen.

Named as a Sunday Times Fast Track Top 10 (2017) as well as being awarded The Queens Award for Innovation (2018), Green Sheep Group has focused on restructuring the business to deliver a strong business to consumer proposition targeting digital native parents in search of the very best innovative safe sleep solutions for their family. To provide best in class end to end customer experience, Green Sheep Group expanded its fulfilment operation with a new first class distribution facility in Redditch in December 2020 ensuring the scalability of its fulfilment and final mile delivery to consumer operation.

Roger completed the Management Buy Out in August 2021 to secure a majority stake in the group with a view to expanding GSG's reach globally with its proven direct to consumer proposition. Strengthening the board, Roger appointed Chairman David Wood, a highly experienced executive both

in the UK and internationally, in particular the USA, who brings almost 30 years' experience in the retail and consumer sector.



Roger engaged the assistance of our firm and MDP Accountants to help structure and deliver a deal which was supported by HSBC UK Bank plc.

Colin Rodrigues our Corporate Partner said: *"this MBO just demonstrates that some of the keys to success in retail depend on having good products with a good distribution network, and GSG have that in spades"*.

Arran Jones (Director of MDP) said: "I have worked with Roger for a very long time and I can genuinely say that he knows what he wants and how to get a deal done, so it was a pleasure working with him".

Roger Allen commented: "from very humble beginnings, GSG always had global aspirations as we as a brand want to ensure our products find their way into the homes of parents to make their lives just that little bit easier. That is why it is all about quality and design for me. We have an excellent team working extremely hard for parents and their little ones".



Andrew Cox – Hawkins Hatton Corporate Lawyers Ltd | Roger Allen – CEO | Lianne Bishop – Company Secretary  
Rosie Pritchard – Operations Manager | Steve George – HSBC UK Bank plc

# LARGE SHEDS

I am not talking about your archetypal garden shed. I am talking about very large warehousing and factory sites which are over 100,000 square foot.

From speaking with our clients and seeing the nature of work that is coming across my desk and others within the firm, I can clearly see that there is a trend which is moving towards these very large factory spaces which are loosely dubbed "large sheds". In the past, these kinds of large sheds were mainly used as part of assembly lines or a prelude to modern factories, but now the trend is moving away from these traditional uses to more of storage, distribution and assembly hubs. Though, there is still a place for these large factories, especially when you look at the i54 near Wolverhampton, and seeing what JLR are creating.

When taking the UK as a whole, finding these kinds of spaces is not an easy task especially when you think of the time line that is required to find the right location and construct the large shed. What I tend to see now is that developers are taking the opportunity to build large sheds speculatively knowing that there is going to be a client who will either buy or take it on lease upon practical completion.

At HH we have acted for a number of clients who have taken large sheds with the key being, easy access to motorways. An example of this was Medicom who

took a large shed in Northampton and now employ 250 people from that premises producing over 1.5 million masks per day. Granted, more businesses are now more geared up to service the trends of the online purchaser but without a large shed you are not going to be able to create the economies of scale and benefit from the efficiency savings that come with increased productivity.

Large sheds are not just required for servicing the UK consumer, but given the uncertainties of Brexit, manufacturers and suppliers are now having to hold more stock. This has seen a growth for some of our clients such as Masterfreight Limited and Conway Packing Services Ltd who specialise in freight forwarding as well as the importation and exportation of cargo along with warehousing facilities whether for businesses generally or for specialist sectors.

With large sheds, it is not a question of whether there is going to be enough land to accommodate the same, but instead the question should be, is the UK road network resilient enough to cope with the increase in users and what happens when there are more drivers who cause more accidents on the roads. Will this be the cause of more congestion or will the new working practices of home working balance out the increase in road use. *Colin Rodrigues (Corporate Partner)*.

