

**Carey Olsen advises on sale of SandpiperCI hospitality**

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Channel Island law firm Carey Olsen has acted on the sale of SandpiperCI's pub estate, drinks and tobacco distribution and micro brewery businesses to LGV Capital (Legal and General Ventures).

As lead legal adviser to the company, Carey Olsen corporate partner Mike Jeffrey led a team of Jersey and Guernsey lawyers who assisted SandpiperCI with the auction process, preparation of the sale documentation, making the Jersey Competition Regulatory Authority (JCRA) application and various other matters.

The transaction was approved by the JCRA and completion took place last week.

Financial details of the sale have not been disclosed.

SandpiperCI's hospitality division comprises 65 pubs located in Jersey, Guernsey and Alderney, the Jersey Brewery and two drinks distribution businesses, Victor Hugo (Jersey) and Bucktrout & Co (Guernsey), and includes its drinks and tobacco distribution and micro brewery businesses.

Mike Jeffrey said: 'This transaction was very interesting and serves as a good example of Carey Olsen's ability to advise on corporate acquisitions and disposals in the Channel Islands, including for very large businesses such as the Sandpiper group. Carey Olsen originally advised Sandpiper's current owners when they acquired the group last year in the landmark public takeover of what was then known as CI Traders. Through that transaction, we have forged strong relations with the Sandpiper group and are pleased to have been asked to assist them on what is their most significant corporate transaction since acquiring the group.'

The transaction is also noteworthy for the involvement of the Carey Olsen property group across Jersey and Guernsey. Next to the original Sandpiper takeover, it represents the largest number of properties that the team has advised on in one single deal, and these two transactions are the largest two property deals of their kind in both Jersey and Guernsey. The 31-member team was led in Jersey by property partner Christopher Philpott, while his counterparts Jason Morgan and Ian Beattie oversaw the Guernsey side.

Ends

Issued by Rachel Sauvage, Orchard PR, Tel. 01481 240600

**Notes for editors**

LGV Capital is a well established private equity firm operating in the UK midmarket. LGV's investment focus is on backing highly motivated management teams in buyouts and buy-ins of businesses with attractive market positions and strong cash flows. Typically these investments would have an initial enterprise value in excess of £50m.

Sectors where LGV makes investments on behalf of its clients include leisure, healthcare, services and consumer products. LGV has been particularly active in the leisure sector in recent years investing a total of £280m in eight leisure sector deals in such companies as Bourne Leisure, The Unique Pub Company, Vue Cinemas, The Club Company and Tragus since 2000.

SandpiperCI successfully acquired the former CI Traders following the approval of shareholders in July last year. Since then Sandpiper has invested heavily in new stores and initiatives including four new Marks and Spencer stores in Jersey, the forthcoming introduction of Costa Coffee shops in Guernsey and Jersey as well as the planned refurbishment of its large Safeway stores in both islands. Other new initiatives will be announced in the coming weeks.