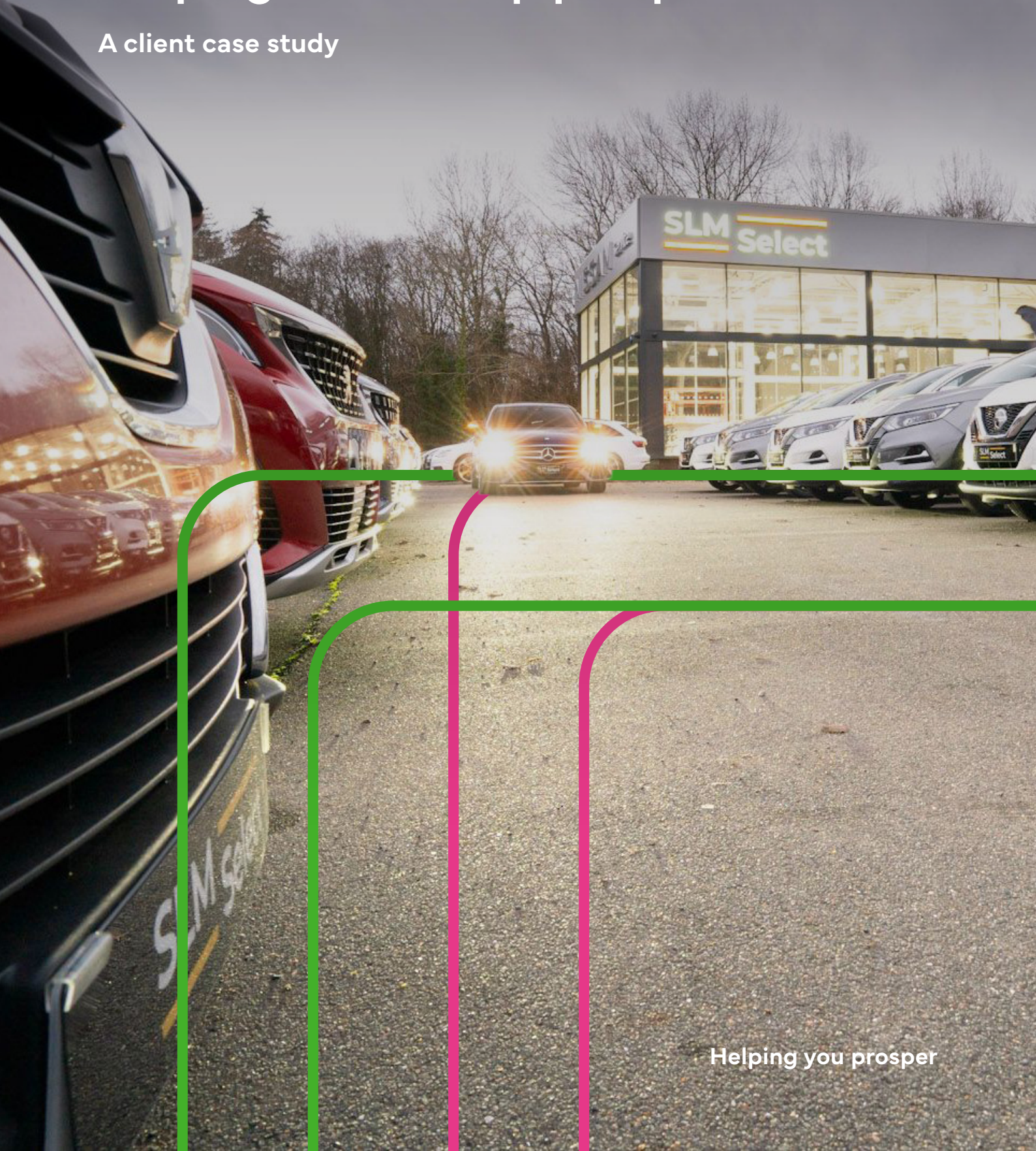




uhy-uk.com

Helping SLM Group prosper

A client case study



Helping you prosper

In October 2023, franchised car dealer St Leonards Motors (SLM) Group announced the successful management buy-in by four directors, Mark Phillips, Gus Wakeford, Jason Barlow and Will Woods. The new leadership team pledged their commitment to the family business, stating plans to 'remain dedicated to the company until retirement'.



"We are here for the long haul and driven by our desire to accelerate and enhance SLM. We are custodians for the present and future of the business"

Will Woods
Finance Director

An exciting new era

The management buy-in signalled the start of an exciting era for SLM, with the new board of directors eager to lead the company into a prosperous future. Having been an audit client of UHY's since early 2022, our UHY team, led by automotive partner Ian McMahon, was on hand to help the new leadership team consider their strategic options and prepare for the future.

In the years since, our partnership has flourished, growing from strength to strength as our automotive team continues to provide annual audit services, as well as invaluable support, ongoing advice and, crucially, playing a vital role in facilitating the acquisition of family-run organisations that align with SLM's values and mission, underscoring the importance of our collaborative partnership.

A history to be proud of

On 1 January 1959, SLM opened for business for the very first time. The vision began with father and son duo, Graham and Brian Wakeford, less than a year before with the purchase of a small garage on The Green, St Leonards-on-Sea. In the following years, the company's expansion continued with the Bo Peep Filling Station opening in 1972 and the main Fiat garage less than 12 months later. By 1979, SLM grew once again with the purchase of Sidley Motors in London Road, Bexhill, and by 1994/95, the company had opened a Nissan and Vauxhall dealership. By now, the automotive dealers had established themselves as a reputable firm in the market.

2011 saw the company open its first dealership in Tunbridge Wells with a full Vauxhall dealership. During this time, the Bexhill site remained within the family business as a specialist used car site. Recognising its success, the company introduced a large dedicated used car site in St. Leonards, and SLM Select Cars opened its doors for business in 2013.

In 2017, the group increased once more with the purchase of Dingles Motor Group, based in East Anglia. Along with adding a further three dealerships at Norwich, Attleborough and Lowestoft, this acquisition brought in key players like Will Woods, SLM's Finance Director, who has played a vital role in the company's progression and growth in the years since.

Strategic and sustainable growth

Following 40 years of dedicated service to SLM, Mark Phillips became Managing Director in 2019; the first non-family member to take responsibility for the group and lead the next phase of its growth. A role that could have been a daunting and challenging task has seen him embrace the opportunity and use his considerable experience, along with his longstanding relationships with the Wakeford family, to run group operations efficiently and effectively, as well as overseeing strategic planning to push the group towards its unified goals.

And that is what has happened, with the business going from strength to strength, expanding its acquisitions, including the 2023 purchase of Style Motors Company, better known as SMC Motor Group, a family-owned automotive retailer, with dealerships in Surrey and Hampshire. This proved to be a significant milestone for the group as it allowed them to expand their reach offering customers an even wider range of services and products.



Driving growth

Perhaps one of SLM's greatest strengths is the leadership team's ability to be adaptable and embrace the inevitable changes the automotive industry constantly faces, including ensuring its IT infrastructure is fit for purpose, building close relationships with the manufacturer's and so much more.

In April 2023, with the backing and blessing of SLM's trustees and key stakeholders, Mark, Gus, Jason and Will completed the successful management buy-in, which secured the future of the business and instilled great confidence in the long-term commitment to helping it grow and achieve its goals.

A prosperous partnership

For the new SLM leadership team, the networks they have built are playing a crucial part in the group's recent successes. It is these professional relationships and partnerships that Mark credits for SLM's acquisitions and subsequent growth.

Since UHY became SLM's auditor, our partnership has flourished, with UHY partner, Ian McMahon providing considerable support to the team. Will explained "Ian has been an invaluable asset to our business and a reliable sounding board for such a diverse range of topics and issues. His expertise and skills, but more importantly, his approachability and friendly nature, mean I have somebody to have ongoing, open and effective discussions with. As a Finance Director, I can't explain how unbelievably important our relationship is".

Will has praised the exceptional and thorough audit process from start to finish. He says "We engaged with UHY to carry out our audit and tax compliance having previously used another sector specialist firm for several years. We found the change hassle-free and the process ran smoothly and to deadlines."

However, it is beyond our scope as auditors that we add real value. Mark, Will and the team regularly speak with Ian and our other automotive sector specialists, including Ian's fellow automotive partner, David Kendrick, who spends his time continually networking the automotive sector to ensure that UHY is uniquely positioned to advise dealer groups and drive value. Will says, "We have used UHY for several discrete projects to help our business grow and have been pleased with the return on investment for those projects, and we would have no hesitation in recommending UHY to other automotive businesses."

Delivering excellence at SLM

What sets SLM apart from its competitors? The company credits its culture as an integral part of its success and sustainability. Despite the group's exponential growth in recent years, the management recognises that its ongoing communication and commitment to maintaining strong relationships with its people, clients and stakeholders are some of the core reasons they have maintained a family-focused culture across the business. The group is living proof that sometimes the oldest cliches remain the truest: look after your people and they will look after you (or your automotive business).

With the support and strategic guidance from our team in Manchester, SLM continues to evolve and achieve its expansion goals, solidifying its place as an industry leader committed to being at the forefront of sector change.

In the sixty-five years since it was established, SLM has cemented its position as one of the UK's leading automotive dealers with its meticulous focus on the customer journey and delivering incomparable services, placing its people and their wellbeing and satisfaction at the heart of all operations and its ongoing drive to develop and maintain strategic partnerships. We continue to play a vital role in supporting the organisation's expansion plans and are proud to have been part of the team that has helped SLM prosper.

The next step

The UHY Hacker Young Group is one of the UK's Top 20 accountancy networks with 95 partners and 640 professional staff working from 20 locations around the country. The offices within the Group provide a wide range of accounting, tax and business advisory services.

At UHY all of our member firms and our teams within them are driven by our purpose of helping you prosper. We see ourselves as more than just accountants. Whether you are a client, a team member or part of the community local to our firms, our goal is to understand your definition of prosperity and to work out how we can help you in your pursuit of that.

Read more about us on our website at uhy-uk.com.

UHY Hacker Young Associates is a UK company which is the organising body of the UHY Hacker Young Group, a group of independent UK accounting and consultancy firms. Any services described herein are provided by the member firms and not by UHY Hacker Young Associates Limited. Each of the member firms is a separate and independent firm, a list of which is available on our website. Neither UHY Hacker Young Associates Limited nor any of its member firms has any liability for services provided by other members.

UHY Hacker Young (the "Firm") is a member of Urbach Hacker Young International Limited, a UK company, and forms part of the international UHY network of legally independent accounting and consulting firms. UHY is the brand name for the UHY international network. The services described here in are provided by the Firm and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.



This publication is intended for general guidance only. No responsibility is accepted for loss occasioned to any person acting or refraining from actions as a result of any material in this publication.

© UHY Hacker Young 2024

Helping you prosper