

**Clarion Solicitors**

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**Co-operative Bank Helps Leeds-based Power Engineering Services in MBO**



An all Yorkshire team of advisers has secured a brighter future for Power Engineering Services Limited which has relocated to Leeds following a management buyout by Mark Wray and his wife Elaine, supported by the Leeds team of The Co-operative Bank.

Mark was a shareholder of Power Engineering Services Limited, based in Barnsley, which he founded in 2000. The electrical engineering business established itself as one of the leaders in the refurbishment of transformers and switchgear, supplying reconditioned substations for UK regional electricity boards, the private sector, the construction industry, power stations and specialist major tunnelling contracts.

Mark and his wife Elaine have now formed a new company, Power Engineering (Leeds) Limited, which has acquired the entire share capital of the original company for a six figure sum. The 12-strong staff



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will be based at new offices and full facility workshops in Horsforth and have the capability to offer full turnkey packages from the design and build of sub stations to clients specific requirements through to full site installation and commissioning.

The buyout was arranged by David Whitehouse, corporate relationship manager for the Co-operative Bank which provided acquisition finance to the purchasers and is providing working capital to Power Engineering Services Limited going forward. The bank was advised by Jonathan Simms and Marie Pugh of Leeds-based Clarion Solicitors LLP, with the purchaser advised by David Paterson of Blacks Solicitors LLP in Leeds and Jon Crossley, partner of Burrow & Crowe Accountants based in Horsforth.

Mark Wray, managing director of Power Engineering (Leeds) Limited, said: “This is an exciting development for me and my team, giving us the control we need to direct the company going forward and to further develop our specialist knowledge of the power industry and providing power supplies for major construction projects. With our improved offices and factory facilities, including better AutoCAD design and technical engineering capabilities, we now have an excellent platform from which to grow.

“We have been delighted to establish a relationship with The Co-operative Bank which has enabled us to make this move, helping us to consolidate our strong position in the market.”

David Whitehouse, corporate relationship manager for The Co-operative Bank, said: “It is fantastic to be able to support Mark and Elaine with the acquisition; we look forward to working with them as they take the business forward and we expect this latest development to be key to their future success.

“As a bank, we are committed to supporting strong management teams with a clear future strategy to realise both their short and long term goals.

“It is also testament to the outstanding professional expertise of the Leeds business community that we have been able to complete this deal using an all-Yorkshire team of bankers, solicitors and accountants.”

- ENDS -

**Photography:**

PES 001.jpg: (Left to Right) Jonathan Simms, Jon Crossley, Elaine Wray, David Whitehouse, Mark Wray and David Paterson at Power Engineering (Leeds) Ltd.

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