

## PRESS RELEASE

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### **Headpoint has advised the owners of Sweetfuels on the sale of the business to NWF Group Plc**

Headpoint Advisors has advised Adrian and Juliette Sweet on the 100% sale of the equity of Sweetfuels Limited a fuel distributor based in Faringdon, Oxfordshire. Founded in 2005, the business supplies heating fuel to domestic and commercial customers across the Cotswolds and south-central region. The majority of the 20 million litres it delivers annually are to residential customers.

NWF Group plc is a specialist distributor of fuel, food and feed across the UK, headquartered in Nantwich, Cheshire and listed in London. The Group had revenues of £879m in the year ending 31 May 2022 and employs around 1,280 people.

The Fuel division is the largest division by revenue (70%) within the group, delivering 663m litres of fuel annually to around 109,000 customers and operating out of 25 depots. The Sweetfuels acquisition further expands the Fuels division's reach and is expected to be immediately earnings enhancing.

**Richard Whiting, Chief Executive of NWF Group plc**, said: "We are delighted to announce the acquisition of Sweetfuels which adds a 26th depot to our UK footprint in an attractive new geography for NWF. We have a strong platform for continued growth as we leverage the benefits from the further expansion of our growing network. The industry remains highly fragmented, with many small operators, which provides us with further opportunities to consolidate the market and increase our market share."

**Mark Wilson, Managing Director, Headpoint** who led the deal said: "It is very pleasing to have advised Adrian on his sale to an acquirer like NWF Group. The geographic fit was excellent as Sweetfuels territory is largely new for NWF and both companies share a customer-centric service model, which makes them highly complementary."

Mark Wilson was supported by Oliver Stephens and Emmet Keating on all corporate finance aspects. Headpoint worked closely with Graham Spalding, (Partner – Head of Corporate) at legal advisors Ladders Solicitors, Lee McBride (Partner – Head of Environmental), Lydia Elvin and Nicole Romera. Tax advice was received from Lucas Harding-Cox at WestBridge Group.

NWF Group was advised on the legal aspects by Brabners, led by partner Rupert Gill and financial aspects by DSW (Ros Jones) and tax by PwC.

### **About Headpoint**

Headpoint provides specialist corporate finance advice to owners of private companies. Our clients include business founders, family owners / managers and investors. We advise on company sales, acquisitions, management buy-outs, business valuations and raising growth capital.

For more information please call **Mark Wilson** on **+44 7966 319 161** or contact him on email at [markwilson@headpointadvisors.com](mailto:markwilson@headpointadvisors.com)

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