



PRESS RELEASE

1 March 2018

TRUST TO EXPLORE SALE OF BWML

The Canal & River Trust is exploring a potential sale of its wholly-owned marina subsidiary, BWML, and has engaged specialist agents to market the opportunity to investors.

Stuart Mills, chief investment officer at the Canal & River Trust, says: “BWML is performing well and we believe its prospects for future growth are good. Following a review, and several informal approaches, we have decided to explore interest among potential purchasers.

“Subject to our securing the right price we believe that selling the business could help inject further private sector investment into the business and waterway network in general. The Trust would invest any proceeds in other income-generating assets to support our core work of caring for the nation’s canals and rivers.”

There will be no changes to BWML’s current operation during the process and the Trust and BWML management are confident that business will continue as usual in the event of a change of ownership.

BWML operates 18 marinas across England representing 5.8% of the inland marina market and 0.8% of the coastal marina market.

The opportunity is being marketed through BDO LLP and Vail Williams. For investment enquiries contact Helen O’Kane at BDO LLP or Ian Froome at Vail Williams.

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Notes to editors:

About BWML

Set up in 2004, BWML is as an arm’s length subsidiary of the Canal & River Trust. Originally set up with ten marinas BWML now operates 18 marinas across England:

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Patron: H.R.H. The Prince of Wales. Canal & River Trust is a charitable company limited by guarantee, registered in England and Wales with company number 7807276 and registered charity number 1146792, registered office address: First Floor North, Station House, 500 Elder Gate, Milton Keynes MK9 1BB

- 3 coastal, 15 inland (of which 4 are on river navigations, including some outside the Trust's navigations)
- 17 'Gold Anchor' accredited by The Yacht Harbour Association
- 2,520 berths in total of which 28% (699) are residential
- Statutory reported income in 2016/7 = £8.1m