

Business in Wales

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Deal secures future of boat-making operation

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THE future of a Pembrokeshire boat-making operation has been secured after being acquired out of administration by a consortium of individual investors.

Joint administrators of Mustang Marine (Wales), Alistair Wardell and Nigel Morris of the Cardiff office of business advisory firm Grant Thornton, have confirmed the sale of the firm's boat building and marine services arms.

The deal, the value of which has not been disclosed, secures the future of the 30 staff who were kept on by the administrators after the business was put into administration in March with the loss of 66 jobs.

Administrators have also confirmed that they are hopeful of concluding a deal for the dry dock element of the business later this week which would secure a future 10 jobs.

The business - based at Pembroke Dock - has been purchased by a consortium of nine people led by Stewart Graves, the interim managing director put in place to run the company late last year by the Milford Haven Port Authority.

The new investors have a 92.5% interest in the new business. The balance is held by former owner of the business Kevin Lewis.

The consortium will employ the 30 existing staff to continue working on a number of existing projects, including the building of a Tidal Energy Turbine that will be put into service in Ramsey Sound later this year.

A £3m catamaran to service the offshore wind farm market was completed and launched in April.

The new company is aiming to grow sales, expand the business and increase the workforce.

Boat building and ship repair facilities had continued to operate at Mustang's Pembroke Dock head-



► Alistair Wardell, head of business advisory service specialists Grant Thornton Wales

quarters following the appointment of the administrators as did the Milford Haven Dry Dock operation.

Lead administrator and head of Grant Thornton in Wales Mr Wardell, said: "We are delighted to have been able to conclude a deal for the boat building and marine services parts of the Mustang business.

"This is very good news for the 30 skilled employees who have remained working for the company through the administration process.

Their jobs are now secure and the new owners are confident that the business will now grow with the aim of taking on further employees in the near future.

"The administration team is continuing to talk to an interested party about taking over the dry dock facility at Milford Haven.

"We are hopeful of being able to conclude a deal for that later this week which will secure the jobs for another 10 employees."

Founded in Fishguard in 1984, Mustang Marine (Wales) has been based at Pembroke Dock since 1997 where it has been building and supplying boats for commercial use, including pilot boats, wind farm support vessels, workboats and passenger vessels to customers across the world.

The consortium was advised by the corporate team at Douglas-Jones Mercer. Grant Thornton was advised by Evershed.