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## Interview: North Rae Sanders

18 February 2016 | By [Richard Williams](#)

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The start of 2016 saw the biggest Midlands industrial agency North Rae Sanders merge with the highly acquisitive Canadian firm Avison Young in one of the most surprising unions in a recent spate of M&A activity.



Left to right: Tom Kimbell, Peter Keir, Andrew Jackson and Robert Rae

The deal, which was completed in the first week of the year, saw the four former North Rae Sanders partners – Robert Rae, Andrew Jackson, Peter Keir and Tom Kimbell – become principals in the North American firm.

Since it was founded in 1991, North Rae Sanders has carved out a reputation as one of the best niche agencies in the UK with a formidable track record in the Midlands industrial market. It was this market expertise that attracted a number of merger enquiries over the years and ultimately led

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to an approach by Avison Young.

The Canadian outfit has its eyes firmly fixed on growing its operations in Europe and the UK as it continues an aggressive worldwide expansion drive. In the past five years, it has built a North American business that employs 1,300 people across 55 offices and has begun a march into Europe.

The deal with North Rae Sanders brings its number of UK offices to four – with eight in Europe – following its acquisition of niche London agency Jordan Salata last year and Haywards in 2014.

*Property Week* caught up with Avison Young’s chief executive Mark Rose and North Rae Sanders’ founding partner Robert Rae to find out why the two companies decided to merge and what lies in store for the future of the business.

### North Rae Sanders has been the subject of many takeover rumours over the years. What was so attractive about the Avison Young offer?

Robert Rae (RR): It was a combination of factors – the people, the timing. They originally approached us last spring. We’ve had a number of approaches over the years but none were right for us. What we liked about Avison Young was the developed business partnership model, which we found very interesting.

Mark Rose (MR): North Rae Sanders had multiple chances to sell over the years, but what I think they liked about us was the fact they would still be decision-makers and their voices would still be heard.

RR: It is a principal-to-principal business and that is how we have worked and what was attractive to us. There were a lot of synergies.

### Are there cultural similarities between the two firms?

RR: Both businesses are aligned in the way they work and operate – not getting caught up in the corporate side of things and concentrating on serving the clients. That was important to us.

MR: In our expansion drive into the UK, we never said we needed an office team first or industrial or retail; we were just looking to collect great people and North Rae Sanders is a premier-league company that has joined us.

What we saw in North Rae Sanders were people who were at the top of their game in what they did. It has an awesome reputation as a niche practice with great clients and high profitability.

But more importantly they wanted to be in an environment where they could express themselves. That is why they backed out of a deal to merge with Savills twice and is ultimately why we have been able to come together.

### North Rae Sanders already has a formidable status as the number-one agency firm in the Midlands market and had been pursuing its own growth plans. How will this change now it is under the Avison Young umbrella?

RR: We saw that with our own growth aspirations – we have been doing more work in London and the South East as well as on the investment side. The merger was the right opportunity, with Avison Young’s backing, to expand the business and expand with Avison Young in the UK.

We are focused on the industrial side and expanding further into the South East market and elsewhere in the UK. We are very much still concentrated on the big-box side of things and have just picked up a major scheme in Durham that is 200 acres, which goes in for planning in April. It is business as usual but as part of Avison Young moving forward.

### So you’re saying the Avison Young backing will help speed up the growth plans that were already in place?



Source: [Prologis](#)

Norton Rae Sanders is the agent on Prologis Park Ryton, near Coventry

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RR: That's right. Becoming part of Avison Young will help us move up the scale and grow off the back of that, particularly on the investment side. There are many Canadian and American investors coming into the UK industrial market and we already had a lot of American clients, so with Avison Young's name behind us we can really push into the investment arena.

### And from the wider Avison Young perspective, how big are your aspirations for growth in the UK market?

MR: We are trying to build something special. When we set out to build a global company, nowhere in that plan was there a part where we slow down. That has been our modus operandi.

RR: It is very interesting to see the number of people who have joined them in the US; very senior guys. They are attracting a lot of people of the highest calibre because they can see the culture of the business. We've seen what they have done in Canada, the US and Germany. The plan is to see similar growth in size in the UK. There will certainly be an expansion in staff numbers.

MR: We are the fastest-growing real estate services firm in the world. We've acquired 38 companies so far, but the reason they all come to us is because it is like selling without actually selling – they still have decision-making powers and are working for their own interests as well as the wider company's.

In January 2009 we were a Canadian company with 290 people in 11 offices, with \$36m (£27.7m) revenue. Over the past five years we have built a US business from scratch, which now has 55 offices and 1,300 people. Worldwide we now employ 2,200 people with revenue of \$500m. We have four offices in Germany and now have four in the UK. We are really only at the beginning of our UK and European expansion.

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