



City limits

■ Larry Leporte, Valerie Toon and David Irving

The Surrey headquarters of legal firm Munday's has helped attract business as diverse as FTSE 100 companies and Premiership football players.

If location is all important, then Munday's is in prime position to Hoover up many of the deals that crop up in the area southwest of London.

Rejecting the traditional hotspots of the West End and City, the law firm is proud of its Surrey roots. Indeed, with ideal transport links to the fertile corporate deal making turf of the Thames Valley, Heathrow and Gatwick, Munday's can offer top legal dollar without the big city overheads, the tiresome commute or the heated competition.

"It's a well-heeled part of the world, which is good for the private wealth side of the practice," according to Larry Leporte, partner and head of corporate. "It's also a cosmopolitan area. You have the American Community School, with a large American community,

and there's also a large Russian community. The Chelsea training ground is near Cobham station, which adds a bit of glamour."

Corporate work

As well as its ideal location for private clients, Munday's corporate commercial practice is well placed for the IT, freight and logistics sectors that feed out from the Thames Valley and the transport hubs of Heathrow and Gatwick. "We're equidistant from both airports, so we pick up a lot of work that's based around them," Leporte says. "Logistics is a good example of a sector – when you get in – where people start to get to know you and the business really starts to come your way."

A recent example of that type of work was for Worldwide Freight Systems, a UK-based member of the French Vinci Group that

specialises in cargo operations at airports. As WFS handles all Heathrow cargo operations for United Airlines, the US-based airlines giant, the company has become a hugely valuable client for Mundays in a sector the law firm is making its own. The firm's IT and IP partner, Valerie Toon, handled WFS' outsourcing contract for the United Airlines work.

Likewise, with technology deals Mundays is in the fortunate position to be close to Sony UK's headquarters in nearby Weybridge, which has attracted other IT firms in its wake. "A lot of technology companies have set up around here. Sony UK has a very big presence nearby and when you have firms like that in the area, it acts like a magnet for other IT companies."

Elsewhere, healthcare is another valuable sector for Mundays, and clients range from big pharma firms to private GP practices. Indeed, Alliance UniChem, a FTSE 100 company, is the law firm's biggest client and a highly acquisitive concern. As a result, Mundays has worked with the company on many deals.

"A big part of their business is retail pharmacy and they've built that up by acquisition," Leporte says. "Mundays has handled the lion's share of their pharmacy acquisition work over the years."

David Irving, the partner who heads the commercial side of the firm's practice, has advised the Amdipharm Group for several years, and his work for them has included the acquisition of significant new product lines in Europe. He is also a regular adviser to healthcare professionals; for example, he is acting for a group of consultant surgeons in setting up a limited liability partnership for their practice.

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Most of the lawyers working for the firm cut their teeth in the City and this gives the firm the type of profile essential for big clients that look outside London for advisory work. Therefore, unsurprisingly, banking and finance has proved to be a successful niche for the law firm. From high street clearing banks to overseas banking operations with UK branches, many are on Mundays' books. The main driver of the banking work is secured lending, acquisition finance and some asset-based financed deals.

The firm's banking specialists are Richard Powell, who heads the banking practice, Lorna Palmer, Leporte himself and Mark Andrew, who carries out general banking for overseas banks as well as acting for bondholders and working on large restructuring jobs. During his time in the City, Andrew advised clients in relation to the Marconi restructuring.

Mundays is also well known for its franchising work. This is done by senior solicitor Nicola Broadhurst, who now has a reputation within the franchising community and sits on the legal committee of the British Franchise Association.

"Nicki Broadhurst is very well regarded and is a judge at the Franchise of the Year Awards," Leporte says. "So in all these areas, we're punching above our weight."

Eye to eye contact

Mundays owes much of its success to its eponymous senior partner, Peter Munday. He took over the company from his father, who set up the law firm in 1960, and has since seen it grow into a successful regional practice with some 70 lawyers.

Peter Munday is highly regarded in deal circles in the area and prefers to get out and meet people face to face. This hands-on method has helped win business for Mundays and maintained the

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firm's regional presence for five decades.

"Peter has a huge amount of energy," Leporte says. "He's a great networker and marketeer and through that he picks up all kinds of business. He does notarial work, for instance. Around here you get a lot of companies that need to have things notarised. If someone comes in for notary work and he thinks it could be a business prospect, he does the job himself. He sees the people himself, gives them the pitch and the firm has obtained a number of good corporate clients as a result."

Moreover, Peter Munday is also chairman of Cicero, an international network of independent law firms. Indeed, he was the inspiration behind the organisation, which gives Mundays an international breadth.

"We tend to work closer with some firms than others," Leporte says. "I've done a lot of work with the German member firm and we've had many introductions through them. When you're negotiating a banking facility, for instance, for a company that has subsidiaries in a number of European jurisdictions, we can say we can cover that."

"A lot of firms I know have tried to put together something like this. For an organisation like Mundays, a regional law firm, to have this kind of network is really something. That's because Peter likes doing it, he likes going out and seeing people."

Leporte maintains that even junior lawyers at Mundays are encouraged to get out in the region and network, taking the lead from Peter Munday. "No one is expecting you to come back with a massive deal every time you go to a drinks party. The point is to be seen and let people know who you are. You want profile. The firm also sponsors Cobham Rugby Club and Woking FC, giving it an important presence in the local area."

Big deals

The size of Munday's deals range from £1 million to more than £100 million, but the average is closer to £5 million-£20 million. For Leporte, a busy acquisitive client that does a series of smaller deals is just as valuable as a company that brings in a deal with more money. Like most mid-market advisory firms, Munday's likes to strike up a long standing business relationship with clients.

For Leporte, Bookham-based Photo-Me International (PMI) is a good example of a local company that has carried out a number of smaller acquisitions during the past few years. A FTSE 250 company, PMI's latest acquisitions are kiddies rides specialist R G Mitchell for £3.9 million and Jolly Roger (Amusement Rides) for £2.4 million.

"We have a number of clients who are acquisitive, picking up companies for £1 million-£2 million a time," Leporte says. "That's nice work to do and we start to work together with a client and really understand what their objectives are, and we can think long term with them."

Munday's also has a portfolio of big deals to boast, and is currently working on two that are closer to £100 million apiece, one in the healthcare sector and the other in logistics.

Furthermore, the company's deal pipeline has never looked better. "We've completed a number of deals in the past few weeks and a number since early December," Leporte says. "I can never work out the seasonal variations. The moment you think you know them, the next year is totally different. Christmas is usually quiet, but last year we had a lot of instructions through in late November/December. So we came back in January to a lot of work."

Team work

Leporte says Munday's has become the choice for regional firms as a result of its corporate finance team. The team is capable of turning deals around quickly and handling the difficulties that occur during a typical transaction.

"You've got to have a good team. You're just nowhere having only a couple of partners doing corporate work. You're going to be limited to very small deals that can only be staffed by one person at a time.

"Clients want to see a team line-up. They want to see a partner, they want a senior assistant and they want a junior. If you haven't got critical mass on your corporate finance team, you don't have the credibility in the marketplace. We have 16 lawyers on the corporate commercial team here at Munday's."

Leporte emphasises the benefits of a team-based approach to doing transactions. "You run into lots of firms in the regions who have a little group, with a partner essentially acting as a one-man band. That can be disastrous if you're doing a deal of any complexity. Physically, if you want things to be done in a reasonable time, you simply can't get it done."

Another Munday's project is to give clients technical advice, presented by in-house experts or specialists hired for the occasion. This keeps clients up to date with legislation coming through from central government or the EU.

"For instance, we're running an in-house seminar on banking. It will be an all-day event with a senior person from the banking community. We take this very seriously."

As a practice, Leporte believes it's essential for Munday's to be



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plugged in to the regional corporate finance community. Again, this in turn leads to more networking opportunities and referrals. Indeed, Munday's is well known to corporate deal makers from a geographical spread covering Crawley to Oxford, in the Thames Valley.

Also, importantly, as a Surrey practice the law firm can claim to be cheaper than its City and West End counterparts and compete on price with any law firms in the provinces, but that's not its only pitch to clients.

"Our overheads are a lot lower than those of City firms," Leporte says. "What we like to say for our pitch is that we're cheaper than going into town, but that's not our main selling point. We're not trying to be the cheapest or compete always on price. It's more a value for money proposition." ■