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Towergate Financial Acquires John Charcol

Towergate Financial, the financial advisory business of the Towergate Partnership, today announces the acquisition of John Charcol, the leading independent mortgage advisory business.

Under the terms of the deal, all John Charcol staff and directors will be making the move to Towergate Financial. John Charcol CEO John Garfield will work closely with Towergate Financial CEO Ian Darby to grow the business alongside his current management team.

John Charcol is one of the UK's best known independent mortgage brokers and a key element of Towergate Financial's growth strategy is to establish a mortgage broking proposition to complement its private client and corporate solutions businesses.

Towergate Financial is part of the Towergate Partnership, Europe's largest independently owned insurance intermediary. Towergate's business consists of a number of specialist underwriting agencies and regional brokers providing a wide range of niche and general insurance products to individuals and businesses.

Towergate Financial attaches great importance to the skills and experience of the advisers and staff of John Charcol and believes that they will be vital for the continuing success of the business.

Ian Darby said, "We believe there is an excellent fit between our business and John Charcol. John Charcol has an incredibly strong brand in the mortgage market built over many years, based on top quality advisers and great advice. We jointly have a great opportunity to offer financial planning and insurance solutions to Charcol's clients and vice versa."

John Garfield said, "Joining forces with the team at Towergate Financial will provide our business and people excellent opportunities to work with Towergate's businesses to our mutual benefit and to thrive in what is a very exciting time for the mortgage market."

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Notes to editors

Towergate Financial is the financial advisory business of Towergate Partnership. The firm has more than 100 financial planners and advisers and has acquired 11 businesses in the past two years. It has plans to develop its business further both organically and through targeted acquisition. Towergate Financial recently announced the launch of a new private client toolkit (including its own investment platforms) and a new corporate solutions proposition.

Towergate Partnership is Europe's largest independently owned insurance intermediary. Since being founded in 1997 the business has acquired over 160 underwriting and broking firms and now employs over 4500 staff across 100 UK offices. In 2008 Towergate Partnership reported a total income of £318m and gross written premiums of £2.5bn. The business is the most significant provider of insurance to the SME market and partners with the Federation of Small Businesses.

Towergate Financial

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