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Car wash cleans up with £80m buy

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IMO Car Wash Group, Britain's leading operator of conveyor car washes, is to buy a German rival for 130m euros (£80m), creating the world's largest car-wash operator.

It will acquire Toman Group from Harpen, part of the German utility RWE, creating a business with almost 800 sites in 12 European countries and with an annual turnover of close to £100m.

Bridgepoint Capital, the majority shareholder in IMO, is believed to be planning to float the enlarged business, possibly early next year. Analysts said it could be valued at up to £300m.

The deal reunites two businesses that for many years were sister companies. IMO, founded in 1965 had operations in Britain, Germany, the Netherlands and Switzerland. The German arm was sold in 1990 to raise money to expand the British operation.

Bridgepoint became involved with IMO in 1998 when it bought the larger business through a management buy-in for £114m. Phoenix Equity Partners and BNP Paribas were co-investors.

Today, IMO, headed by Bret Holden, chief executive, has 250 sites in Britain. It has been rebranding them with the help of Conran Design. The new brand, ARC, is partly aimed at making the washes more women-friendly. The conveyor system can clean four cars simultaneously and, typically, at peak times, will wash one car per minute, compared with about 10 minutes in a petrol station's "roll-over" wash.

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