

Couchmans lines up alongside magic circle on selloff of Tote

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Sports specialist Couchmans has won a role alongside Freshfields Bruckhaus Deringer and Linklaters advising on bids to acquire bookmaker the Horserace Totalisator Board (the Tote).

Former Liverpool FC chairman Sir Martin Broughton and betting chain Betfred have put in rival tenders to bring the Tote into private hands.

Broughton's Sports Investment Partners valued the state-owned target at £230m, while Betfred claimed its bid was worth £45m more. Betfred also plans to provide advisory services to the racing industry if its bid is successful.

Couchmans partner Satish Khandke is acting for Broughton. Khandke, head of the sports ventures team, advised Broughton during the sale of Liverpool FC to New England Sports Ventures last year.

Linklaters has been instructed by the Government to advise on the planned privatisation, with Mark Stamp acting as lead partner.

Ashurst partner David Carter is acting for Broughton's private equity backer Oakley Capital, while Freshfields is representing Betfred, led by leisure group global head Christopher Mort. Freshfields corporate finance head Barry O'Brien is also contributing.

Slaughter and May has been selected for the smaller role of advising the Tote, while Norton Rose is advising Broughton on a planned quick-fire AIM flotation.

Freshfields has an established gambling practice, with key clients including Betfair, Ladbrokes and William Hill.

Ashurst has built a strong relationship with Oakley, having advised it on last year's £222m disposal of Host Europe Corporation to Montagu Private Equity, and on its acquisition of Verivox Holdings from Independent News & Media in 2009.

Culture Minister Jeremy Hunt and Chancellor George Osborne met last week to discuss the bids.

The Tote was set up 83 years ago to ensure the racing industry had an alternative to illegal bookmakers and to pump cash back into the sport.

There were calls earlier in the year for a larger proportion of proceeds to go back into racing when the bookmaker is sold.

Other names mentioned in the past as potential buyers include Paddy Power, Gala Coral, Sportech, South African Tote and the French tote PMU.

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