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We wanted to take a moment to congratulate all those, and particularly our clients, who have made the **Essex Life Richest 50**. We look forward to helping you stay there, or to climb the list next year. To those who aspire to make the list, come and speak to the law firm that understands the economics, finances and pressures of business.

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THE ESSEX LIFE RICHEST

No one could have predicted the transformation that 2020 would bring. For the first time in the history of the Essex Life Richest, overall wealth is down on last year. Read on as financial expert Robert Watts, author of the Sunday Times Rich List, looks at how the fortunes of the wealthiest individuals in Essex have been impacted, while we also share some insight from Essex experts to explain how you can best protect your own investments

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For years the super-rich only ever seemed to get richer and richer, but the global Covid-19 pandemic has finally called time on a golden era for the billionaire class.

Our annual look at the fortunes of our county's most minted people lays bare the damage the Covid-inspired stock-market slide and ensuing lockdown has already done to the wealthy's bank balances.

Only two of the county's wealthiest 10 people are better off this year than 12 months ago and the majority of the entrepreneurs, business leaders and celebrities we have looked at this time have seen their wealth either fall or flatline over the past year.

Mobile phone mogul Sir Charles Dunstone and property tycoon Mark Dixon are among the biggest losers, together losing nearly £200m from their stock-market holdings.

Jon Hunt, the former soldier who struck gold by building up the Foxtons estate agents chain, has seen £100m wiped off the value of his London real estate empire. Nevertheless, Hunt still tops this year's rankings, with wealth estimated at £1.3bn.

The 20 people and families who make this year's list are now sitting on combined wealth of £10.6bn – that's down nearly £300m since last year. However, many of the celebrities and other household names in our rankings have actually fared better than those immersed in more traditional businesses.

Despite the financial woes of her fashion label, Harlow-born Victoria Beckham and her husband David rise by £15m to £370m this year. Their main company paid out £11.1m dividends, and Becks is busy building his new Inter Miami football club in the United States.

Mark Burnett, the reality TV trailblazer behind *The Apprentice* and other hit shows, is another riser. He and Irish-born wife Roma Downey climb to £404m. Meanwhile, former Apple design supremo Sir Jony Ive is better off, too. The tech giant's shares are defying the stock-market gloom and continue to soar.

Now aged 75, Sir Rod Stewart is at a point in life where many others would be prepared to put their feet up. His touring and time in the recording studio raises him to £200m, even in these tough times for the arts industry.

But this year's biggest riser is the proud Romany gypsy Alfie Best, with his wealth jumping by £56m to £341m. Born on the side of a road near Leicester, this holiday park tycoon's upbringing typifies the tough start many of the people on the *Essex Life* Richest have often endured. Many are people who have endured plenty of defeats or rejections since childhood.

Sir Charles Dunstone dropped out of his business degree at Liverpool University. Mark Dixon tried his hand at a run of different businesses before finally striking gold with his Regus offices giant.

Sir Jack Petchey was turned down for management training while working in a solicitor's office and told he would never make it in business. Since then he has put together a property empire worth nearly £500m, and given away £133m to help young people across Essex and London.

Some readers may find the fortunes these people have amassed ill-deserved or even obscene. But to many other readers, these entrepreneurs provide impressive life stories that can inspire – especially those who have started with little and overcome great adversity along the way.

As our county and our country recover from Covid-19 and face up to the prospect of a sharp and sustained recession, perhaps these stories of against-the-odds success are what we need, and are also exactly what might help drag us back to prosperity.

RULES OF ENGAGEMENT

To qualify for the *Essex Life* Richest an individual must either work, live or have been born in the area, or have a substantial presence in the county. Wealth is assessed on land holdings, shares in quoted or private companies and any sale proceeds from company sales. Quoted company stakes were valued in late September 2020. Private companies are generally valued at about ten times their latest profit figures, depending on the financial health of the operation. We have no access to detailed personal financial records, such as bank accounts or the like, so make no allowance for these.

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JON HUNT

2020: £1.3bn 2019: £1.4bn

Property

Covid-19 has wiped £100m off the wealth of the man who tops the *Essex Life* Richest, and led to some unflattering publicity for the low-profile property tycoon who founded the Foxtons estate agents chain. Colchester-born, Jon Hunt left school at 16 and followed his father into the Army. He quit the military after a few years and spent some time travelling – including a period washing cars in Canada. On his return he found work as an estate agent in the Surrey towns of Woking and Guildford for a few years, before co-founding Foxtons in 1981 at the age of 28. The chain took its name from a village near Hunt's Suffolk home, and opened its first outlet in Notting Hill Gate. Hunt cleverly made Foxtons stand out from the crowd by staying open in the evenings and at weekends. To grow the business, each new branch offered 0% commission for the first three months. In time there were 20 Foxtons and 1,400 staff. With perfect timing, Hunt sold the business in 2007 for £375m – just a few months before the financial crisis of 2007-09 began. He then harnessed the Foxtons' sale proceeds to charge into London commercial and residential property at the bottom of the market through his new venture Ocubis. Hunt,

now 67, has certainly lost none of his deal-making magic. Last year he offloaded a plot of land in Shoreditch for £32m – five times what he had initially paid for the site. He has also won planning permission to build a 600-bed hotel near Vauxhall station. Pavillion, his private members' clubs for business types, and Wilderness Reserve, have become nice earners for Hunt in recent years. The 5,000-acre Suffolk estate has become a haunt for Daisy Lowe, Alexa Chung and other celebs in recent years, with properties costing up to £3,500-a-night to savour. However, he did attract criticism for making use of the taxpayer-funded furlough scheme for 25 staff at the luxury retreat. Hunt has an array of other eye-catching assets, including the Heveningham Hall estate. The 18th-century pile, also in Suffolk, has an orangery which is Grade I listed in its own right. There is a London townhouse in Kensington, which has been valued at £200m, and a sizeable car collection, although he did part company with a 1963 Ferrari 250 GT for a jaw-dropping £20m. Nevertheless, the value of his London property empire has fallen in value over the past year and this leads us to cut Hunt back to £1.3bn this year.

Gordon Kearney

Managing Director and Financial Adviser at Fiducia Wealth Management

Should investors be thinking of changing their investment plans after Covid-19?

Ordinarily, a sound forward-looking plan that accommodates the inevitable market fluctuations should not need to be changed on a regular basis. However, these are not ordinary times. Even the best laid plans will now need to take account of the altered economic dynamics resulting from the pandemic. For instance, with large percentages of the population working remotely from their homes, it presents a significant headwind to commercial property (which has traditionally been a core asset class). The big question is are we ever going to return to the workplace in the same way

and what does this mean for our investments?

The changes to the way we live, and indeed to how we invest, can be seen in the themes of healthcare and technology and the opportunities which these continue to present. The increasing significance of Asia as a driver of global economic growth will be unlikely to fade. In this sense, now is a crucial time to reconsider investment plans with a rational and forward-looking approach.

How has your business changed to make it better equipped for life after covid-19?

On a technical level, the salient changes have been the same trends that were born out of

lockdown necessity, such as the accelerated use of Microsoft Teams, Skype and Zoom within our team. However, on a deeper level and speaking as managing director, I'd say that the pandemic experience has strengthened what was already a close-knit and united team. The workplace culture and team spirit at Fiducia has thrived during Covid-19 and has made us stronger as a unit. To excuse the financial pun, I'd say our team is our biggest asset, making us better equipped for any future challenges.

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AN ESSEX INSIGHT

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LORD ALAN SUGAR

2020: £1.21bn 2019: £1.21bn

Property

Lord Alan Sugar, the famously short-fused frontman of *The Apprentice*, has been unimpressed by how many Brits have continued to work from home. He was particularly incensed about 'bloody civil servants', calling Whitehall officials the 'worst offenders'.

'I think the Government needs to get tough,' the tycoon fumed in early September, adding that – perhaps unsurprisingly – all his staff were back at their desks. With filming of the 16th series of *The Apprentice* suspended when lockdown began, Sugar has been off British screens.

The Hackney-born entrepreneur began building his electronics and personal computer empire in his 20s. He made around £36m from the £125m sale of Amstrad in 2007 and

after chairing Premier League football club Tottenham Hotspur from 1991 to 2001, he picked up at least £25m for his stake there, too. But the famously touchy tycoon's real fortune was made in London property.

He brought Burberry's old flagship stores on London's Haymarket for £31.5m, selling on to Qatari investors who paid £65m two years later. He had earlier made £50m from turning around a Mayfair tower block in five years. More recently he has acquired another property in Kingston-upon-Thames for £10.6m. His main property company, Amshold, did pay out a £75m dividend during 2018-19, however this payment was effectively part of restructuring. After a quiet year for the Chigwell-based tycoon, we leave him at £1.21bn.

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MARK DIXON

2020: £1.190bn 2019: £1.339bn

Property

Mark Dixon's entrepreneurial career began by selling peat from a wheelbarrow while still at Rainsford High School. He later tried delivering sandwiches and even selling encyclopedias. But it was a venture supplying bread to fast-food restaurants where he first made some real money. After selling this business, he was inspired to set up Regus, letting out offices with social and meeting spaces.

The business took off, floated on the stock market and is now worth £2.92bn. He still owns 28.5% of the business, which has been renamed

IWG. Dixon's holding is worth £832.5m – down £157.5m on a year ago. Covid-19 cost IWG £156m and the company has said the home-working boom will lead the business to reduce its property portfolio.

Dixon has sold at least £300m of shares in the business over the years and has picked up more than £175m dividends from the business. His other assets include the Chateau de Berne vineyard in Provence and a five-star, 25-room hotel. After a difficult year for the IWG share price, Dixon falls to £1.190bn.

DAVID SULLIVAN, JACK SULLIVAN and FAMILY

2020: £1.1bn 2019: £1.15bn

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Property, football and media

David Sullivan, David Gold and his fellow West Ham United FC shareholders have agreed to inject £30m into the Premier League club to keep it stable during the coronavirus outbreak. The Cardiff-born entrepreneur owns 51% of the club, which plays its home games at London's Olympic Stadium. His son Jack, 20, is the managing director of West Ham's women's team. Football clubs are notoriously difficult to value, but we still measure Sullivan's West Ham stake at around £325m, as the owners turned down an offer of £650m some years ago. Sullivan senior built his fortune from pornography, sex shops and erotic films. At one point during the 1970s he was said to oversee half of the UK's adult magazine titles. More recently Sullivan

has shown himself to be a canny property investor. Two holding companies formed three years ago – Rickleford Group and Rosequake Investment Holdings – showed £274.2m of net assets in 2017-18. He banked around £50m from the sale of Sport Newspapers in 2007, has a £100m pension pot and has also made £160m from various property deals over the years. He once showed off his £7.5m home to Eamonn Holmes and Ruth Langsford for their Channel 5 programme *How the Other Half Live*. The 14-bedoom Essex mansion features two swimming pools, a bowling alley and a number of fake servants made of silicone. The West Ham injection and the weak figures in his property companies lead us to cut Sullivan to £1.1bn.

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VIJAY and BHIKHU PATEL

2020: £800m 2019: £810m

Pharmaceuticals

Vijay Patel and his brother Bikhu arrived in Britain in the 1960s with just £5 in their pockets. In the early days Vijay saved to go to pharmacy college by working in a chip shop in Wembley. By 1975 he was able to buy his first pharmacy in Essex. Bhikhu trained as an architect and came into the business in 1984, a few years after Vijay had established Basildon-based Waymade to distribute and market pharmaceutical products and prescription medicines. In 2002 the brothers spun out Amdipharm, which picked up

treatments that were out of patent and held no special value for their multinational drug firm owners. Ten years later they sold the business for £367m, retaining a £90m shareholding. Another Patel company, Atnahs Pharma, which sells and distributes more than 20 medicines, made lower profits of £12m on £118.1m sales in 2018-19. The brothers also made a substantial sum from the 2015 sale of AMCO, a niche pharma company, for £2.3bn. The leaner year for Atnahs leads us to trim the Patels to £800m this year.

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SIR CHARLES DUNSTONE

2020: £700bn 2019: £740bn

Technology

Sir Charles Dunstone sold £50m worth of shares in Dixons Carphone earlier this year. The retailer was created by the 2014 tie-up between struggling high street stalwart Dixons and the Carphone Warehouse chain which the Saffron Walden-born entrepreneur founded from his London flat after dropping out of university. Dunstone still owns 1.24% of the Dixon Carphone's shares – a stake now worth £13.6m. He also has a £272.3m stake in TalkTalk, the mobile network that started out as a Carphone Warehouse subsidiary. But these shares have been caught up in the wider stock market turbulence since the onset of Covid-19 and have lost £60.7m of their value in a year. Dunstone still finds time to keep on top of a portfolio of other business investments,

including his Five Guys burger chain, the MOD pizza outfit and a stake in the luxury women's fashion label ME and EM. Dunstone also owns 10% of Boxpark, the collection of fast-food markets. He's also quietly making money from university accommodation provider Student Castle Investments, which has properties in Bath, Brighton, Durham, York and other leading university locations. We value this business on the £188m of net assets we can see on its balance sheet. Dunstone owns 39.1% of this young and fast-growing business, which adds £73.5m to his wealth this year. But taking account of tax on his Dixons Carphone share sales and the fall in value of his remaining stock market holdings leads us to lower Dunstone to £700m this year.

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SIR JACK PETCHEY

2020: £493m 2019: £500m

Property

Sir Jack Petchey's foundation has invested more than £133m over the years to help young people across London and Essex. He started out as a taxi driver, building up a fleet before moving on to selling cars. But it was with property that

he made his real money. His Petchey Holdings now owns more than four million square feet of industrial property and 350 central London flats. Still working at the age of 95, we lower Petchey to £493m, reflecting his ongoing philanthropy.

Mary Anne Fedeyko

Thompson Smith and Puxon

How can Thompson Smith and Puxon help an investor during the uncertainty of Covid-19?

Covid-19 has presented significant challenges, but it has also presented new opportunities. We have been involved in transactions across a wide spectrum of these opportunities, from advising business angels on investments to dealing with funding arrangements and joint venture agreements relating to PPE businesses.

Is your business better equipped for life after Covid-19?

The pandemic has laid bare the fact that we are at the mercy of Mother Nature. While our disaster management plans held up well to the pandemic, they were designed for short, sharp catastrophes so our future working practices have been reviewed to enable full service with minimum work from the office. Our use of collaboration platforms like Microsoft Teams

for virtual meetings with document sharing has maximised efficiencies and turnaround time, which is vital. We are also more aware of the mental wellbeing of staff, so checking-in and keeping connected is very high on the agenda.

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MARK BURNETT and ROMA DOWNEY

2020: £404m 2019: £394m

Television

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Dagenham-raised Mark Burnett and his Irish wife Roma Downey have put their Malibu home out for rent – at up to \$100,000 in peak season. The glamorous pair have made their fortune from reality TV over years, almost revelling in their reputation as, ‘Hollywood’s noisiest Christians’. They are currently looking for funding to back a new subscription-based streaming service for faith-based viewers with MGM. The pair’s latest mini-series, *Messiah*, drew stinging words from critics and divided opinions. The Netflix show tells the story of someone claiming to be the ‘second coming’. But the programme led to claims from some Christians that the show was blasphemous, while the Royal Film Commission of Jordan demanded that *Messiah* was banned. Burnett showed up in Hollywood more than 30 years ago with just \$200 to his name. Educated at the Warren School in Romford, he served as a

soldier and fought in the 1982 Falklands conflict. Over the years the former paratrooper dreamt up TV hits including *Survivor*, *Shark Tank* and *The Voice*. He and Downey also became the driving force behind *The Bible* and other faith-based programmes. She now has her own star on Hollywood Boulevard. In 2015 the studio giant MGM spent \$343m on taking a 55% stake in the couple’s TV production company. A few months later the pair exchanged their remaining holding for 1.3m MGM shares. That stake should now be worth around £94m – down more than £4m over the past year. In December 2015 Burnett signed a five-year contract to become president of MGM Television, while Downey became chief content officer of the faith and family division. Downey also has a leading role in *The Baxters*, a family drama based on the best-selling novels of Karen Kingsbury. We raise the couple to £404m this year.

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THE IVES FAMILY

2020: £400m 2019: £400m

Construction

Former boxer Bill Ives founded Essex-based Rainham Steel in 1973. He had won the ABA heavyweight title in 1966, 1967 and 1968. ‘I could have turned professional,’ Ives said shortly before he died three years ago. ‘But I was short-sighted and there weren’t the treatments available back then to enable me to continue boxing. It was a blessing in disguise as it turned out.’ In his youth, Ives worked as a bouncer at Esmeralda’s Barn, a London nightclub owned by the Kray twins.

Over the years the business he started after time in the ring became one of the country’s leading suppliers of steel products to builders and builders merchants. Turnover at Rainham Steel rose to £126m during 2018-19. High directors’ salaries have always depressed profits and masked the true value of the business, which we believe is easily still worth £250m. It remains in the family’s hands to this day. Large investments including property assets take the Ives family to £400m.

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RAY O'ROURKE and FAMILY 10

2020: £380m 2019: £337m

Construction

Ray O'Rourke began his career working as a 'pony boy' in the 1960s, pulling carts of soil and rubble as London Underground's Victoria Line was built. The Irish-born businessman has over the years built up the civil engineering giant Laing O'Rourke, best known for building the stadium for London's 2012 Olympics. The Brentwood-based businessman was obliged to cut the pay of 8,000 UK staff at the start of April this year in a 'war effort' to weather Covid-19. Lower-paid staff saw their wages reduced by 20%, with senior managers

and directors enduring a 30% cut. O'Rourke and his brother Des started their building firm in 1978, growing operations in Canada, Europe, the Middle East, Asia and Australia. The Dartford-based business was renamed Laing O'Rourke in 2001 when it acquired the construction division of John Laing. We see £310.4m of assets in O'Rourke Investments Holdings (UK) (up £3m). Those higher profits lead us to now value the business at £350m. We still add £30m for other assets and past salaries.

11 DAVID and VICTORIA BECKHAM

2020: £370m 2019: £355m

Fashion and Football

The former England football captain's US football club, Inter Miami, played their first football match in late February – having to wait almost six months for a first win. David Beckham has already sold shares in the new club, which offers better prospects of boosting the power couple's wealth than his wife's ailing fashion label. Harlow-born Victoria's business racked up a £12.3m loss on falling sales during 2018 – taking the combined losses over the past five years to nearly £38m. She initially planned to furlough 25 of the label's staff, later abandoning plans to do so after a public

backlash. Since walking off the playing field, the former Spice Girl's husband has earned well from an array of endorsements for brands such as Pepsi, Samsung, H&M, Haig and adidas. These deals have been cannily structured to ensure that he gets a cut of rising sales rather than just a flat fee. But the turnover of Beckham Brand Holdings, their main company, fell by nearly 18% to £45.8m in 2018. An £11.1m dividend was paid during the year. Despite the leaner year, that dividend and the enhanced value of Inter Miami justify raising the Beckhams by £15m to £370m this year.

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ALFIE BEST and FAMILY

2020: £341m 2019: £285m

Caravan parks

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Born on the side of a road near Leicester, proud Romany gypsy Alfie Best was selling Tarmac door-to-door at the age of 10. Two years later he quit school and began working full time. His Thurrock-based Wyldcrest Homes now has more than 80 residential and holiday home parks. This portfolio has been recently valued, after debt, at £291.1m. Best has also assembled an eye-catching hoard of personal assets, including homes in Surrey and Hampstead. His

car collection includes a Bugatti Veyron and a Ferrari Portofino. Best, who says his favourite gadget is the autopilot on his helicopter, is now mulling a move to Barbados. He has been quietly buying up property on the Caribbean island for some time. Taking account of these personal assets puts him at £341m. His son, Alfie Boy, appeared on the reality TV show *Absolutely Ascot* and last year dated Yazmin Oukhellou, one of the stars of *The Only Way is Essex*.

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ANDREW HILL and FAMILY

2020: £292m 2019: £290m

Construction

Andrew Hill's Waltham Abbey-based house builder completed more than 1,800 homes across Cambridgeshire, Oxfordshire, Norfolk, Essex and West Sussex last year. He set up the business just over 20 years ago and still serves as chief executive. Turnover rose by more than 12% to £563.2m in 2019, with net assets rising

to nearly £192m, up £28.8m in a year. Although profits did fall, we raise the value of the business to £350m. Hill and his family own 78.56% of the shares – a stake worth nearly £275m. A separate property company called Gunpowder Mill Developments, dividends and other wealth add £17m. This takes Hill and his family to £292m.

GARY WIDDOWSON and FAMILY

2020: £255m 2019: £285m

Recycling and Property

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Where there's muck, there's brass. Gary Widdowson sold his family's scrap metal outfit in 2007 for £120m, keeping hold of Total Waste Management, a smaller operation with sites in Basildon and Epping. This outfit paid out a £1.3m dividend in 2018-19. An international show jumper in his youth, Widdowson also owns the Kelling Estate. This North Norfolk

estate includes a collection of traditional cottages, holiday lets and 2,300 acres of land. The assets in Widdowson's main property company, Kenninghall Holdings, rose by £8.4m during 2018-19. A separate company, Kelling Estate LLP, saw a rise in its net assets of £4m in 2018-19. This should all take the Widdowsons to £255m.

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15 GORDON SANDERS and FAMILY

2020: £254m 2019: £253m

Care homes

Gordon Sanders bought the care homes business Runwood for £60,000 in 1988. He has expanded the Hadleigh-based group, which now has 74 homes across Essex, the Midlands and Northern Ireland. The workforce has almost doubled to more than 4,500 over the past decade. With

nearly £203m of net assets on Runwood's balance sheet and £15m of profits in 2018-19, we value the business at £225m. Past dividends, pay and other wealth should take Sanders to £254m. He serves as a director of Southend's Masonic centre.

VICTOR CHANDLER 16

2020: £230m 2019: £230m

Gambling

Essex-born Victor Chandler has been described as the 'Indiana Jones of Gambling'. His daring behaviour began at Highgate School, where he was expelled for repeatedly absconding to go clubbing. After catering school in Switzerland and some 'wild' years in Spain, he returned to take over the family's bookmaking business when his father died in 1974. He knew little of the industry and nearly sold the business early on, but he developed a successful operation by creating a chain of bookies which he then sold to

larger chains while retaining the freehold on the properties. In May 2014 Chandler sold his 45% stake in BetVictor to Michael Tabor, who already had a 45% stake. No figures were disclosed but there was talk of a £400m sale or float shortly before that deal. We suspect the business was sold for around £350m. Three years later Chandler was back with a new African-based operation called Bet Lion. Art, property and investments should still put Chandler at around £230m.

16 STEPHEN CONWAY and FAMILY

2020: £230m 2019: £338m

Property

Banker-turned-builder Stephen Conway was having a bruising time even before the pandemic began. Galliard, his Loughton-based construction group, racked up a £7m loss in 2019-20, down from a £61.6m profit the year before. Conway laid off some 60 staff when lockdown began.

Conway co-founded the business in 1969. He and his family own nearly 75% of the company, which we now value on the £291.8m we can see on its balance sheet. The Conways' stake is worth £218.9m. Taking account of dividends and other wealth should take the family at £230m.

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VIPUL, SHAMIL and KAVI THAKRAR and FAMILY

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2020: £225m 2019: £214m

Catering

Gunpowder potato, anyone? The spicy delicacy is one of the signature dishes of Dishoom, the upmarket Indian restaurant chain founded by cousins Shamil, 49, and Kavi Thakrar, 38. Their fast-growing group now has eight outlets, with sites in Covent Garden, Shoreditch, Birmingham and Edinburgh. Dishoom served up profits of £2.3m on nearly £45m turnover in 2018. The chain has been satisfying curry fans during the pandemic with the help of Deliveroo. Dishoom should easily be worth £20m, and has paid out

£10.5m of dividends over the past two years. But the lion's share of the Thakrar family's wealth still stems from Rainham-based Tilda Rice. After fleeing Idi Amin's regime in Uganda, members the Thakrars made a fortune from building Tilda into one of the country's leading suppliers of basmati rice, securing big contracts with several supermarkets. Vipul Thakrar sold the family-owned firm for £220m in 2014. Taking account of Dishoom's success, puts the Thakrars at £225m.

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SIR JONATHAN IVE

2020: £220m 2019: £192m

Technology

Sir Jonathan Ive, the design genius behind the iPhone, iPod and numerous other Apple products, left the tech giant late last year. Little is known about the Chingford-born designer's new venture other than its name: LoveFrom. Ive has said the new business will work with Apple as well as other clients, turning its attention to wearable technology and healthcare as well as some of his other 'personal passions'. After reading a bachelor of arts degree at the old Newcastle Polytechnic, Ive joined Apple in 1992 and spent years developing some of the most iconic and best-selling technology of recent decades. Knighted in 2013, Ive moved

away from a management role three years later to become the firm's first 'chief design officer'. Details of his pay and shareholding at Apple were not made public, but a biography of the designer claimed that he was once paid a \$30m bonus and offered \$25m of shares after threatening to leave Apple. The tech giant's chief executive Tim Cook earned a combined sum of \$261m (£203.9m) in 2018 and 2019. The size of Cook's pay packet allied with Apple's runaway share price makes us confident in raising Ive to £220m for now. He owns a £10m home in San Francisco and is the chancellor of the Royal College of Art.

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SIR ROD STEWART

20

2020: £200m 2019: £190m

Music

Not many 75 year olds would have the profile – or the energy – to close the Brit Awards, but Sir Rod Stewart did exactly that in February. The comedian Jack Whitehall introduced the flaxen-maned rocker as ‘a legend’, adding: ‘31 top 10 singles, 10 number one albums and eight children – meaning he’s on tour for the rest of his life’. It has certainly been a big year for Stewart. He beat Harry Styles and Stormzy to claim 2019’s official UK Christmas Number One album with *You’re In My Heart*. He went public about his successful battle against prostate cancer, but also toured extensively. There were box office takings of \$27.2m from 21 gigs, according to figures compiled by Pollstar. Last year the songwriter

sold his mansion in Epping, Wood House, to the footballer Andy Carroll for £4m. Stewart’s main home is now the Grade-II listed Durrington House, near Harlow. He bought the £4.65m property in 2013 and spent years renovating the 10-bedroom mansion, which is set in 46 acres of pastures and ancient woodland. Such extensive grounds should give Stewart and his wife Penny Lancaster plenty of space to indulge their passion for growing flowers. The couple are regulars at the Chelsea Flower Show and the singer revealed that when suffering from throat cancer he considered quitting music to set up a flower business. Stewart’s lucrative touring schedule leads us to raise him to £200m this year.

Nitin Khandhia

Managing Director, BTMK Solicitors

What should businesses be looking out for as a consequence of Covid-19?

At the moment, the list is endless. The starting point is a determination of which sector of industry you or your business operate in and a clear understanding of whether you see an increase in business or a downturn. If it is the latter, then there has been a recent (favourable) ruling on business interruption claims as a direct consequence of Covid-19, and these need to be read carefully alongside your business insurance and good legal advice. Insurance policies are technical and complex, so be sure to take advice. If you’re looking to strip back your business and save costs, then the two primary areas that you will need to look at is your employment costs (as these, together with premises costs are likely to be the most significant) and areas where you may have some control. Use the government assistance schemes (being careful to comply with the often complex rules), check whether commercial leases can be curtailed or surrendered and whether liabilities can be pushed down the road at all. These are all

specialist areas and good, robust legal advice can be critical to business survival.

Where can law firms add value during the uncertainty of Covid-19?

Irrespective of whether, in the example of commercial property, you are a landlord or a tenant, you’re likely to face challenges. As a tenant you will likely want some rent forbearance, or some extra flexibility from your landlord. If you are a commercial landlord with a portfolio of properties, you might be faced with lots of tenant requests, and understandably you won’t be able to meet them all, irrespective of whether you want to or not. There are mortgages and finance agreements to be paid for and you might rely on your commercial rent for income. Commercially focussed law firms will guide you through the minefield of commercial landlord and tenant legislation, to assist you with the negotiations with your landlord or tenant and to try and assist in providing legal protections in the form of a variation agreement if both parties can agree to some sensible compromises.

Have there been changes in your business to make it better equipped for life after Covid-19?

We’ve had a clear motto at BTMK. We want to be ‘second wave ready’ and so we’ve learned a huge amount from the first set of restrictions imposed by the government. Whether a second wave materialises or not, and whether that’s in the near or distant future, we’re determined that many of the positive changes brought about by remote and flexible working will be here to stay, for the benefit of our team members, their families and our clients. There are other, not-so positive changes, which we’re keen to eradicate. We know our teams missed their colleagues and collaboration during lockdown, and we’re working hard to ensure that we make changes and adapt better to any further restrictions that could be imposed so that this isn’t such a negative impact next time around.

BTMK Solicitors has offices in Southend on Sea, Leigh on Sea, Rayleigh and London. For more information or to find out how legal advice might help your business, visit btmk.co.uk

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