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GRP's Newstead announces second acquisition with deal for Crendon Insurance Brokers Ltd

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GRP-owned Newstead Insurance, which is headquartered in Birmingham, has acquired Crendon Insurance Brokers Ltd (Crendon), a commercial brokerage that is based locally.

Crendon specialises in providing bespoke insurance packages for commercial, construction, online retail, IP and data protection/cyber liability, and other niche markets where cover may be difficult to obtain.

The business was founded in 2004 and has offices in the Birmingham city centre.

Crendon managing director Neil McLauchlan said: "It was quickly evident from our discussions with Sarah [Giles, Director at Newstead] that becoming part of Newstead was the right step for us to take."

"Sarah and the team share our ambitions for future growth, and this is also a great deal for our clients, as we will be able to offer them the benefits of being part of the wider GRP family."

Sarah Giles explained that the acquisition is the second to be completed since Newstead became part of GRP in 2020. The other acquisition, a deal for local broker Alford Burton, was in March 2021.

"We're thrilled to welcome Neil and his team to Newstead. Crendon is a highly-respected broker and will be a perfect fit for us as we seek to build our market presence in the Birmingham area."

"As well as our focus on organic growth, we continue to have an appetite for further acquisitions and welcome opportunities to talk to vendors should they be considering a sale."

All Crendon staff will move across to Newstead and work from the Newstead office in Birmingham.

The deal has received regulatory approval and the consideration is undisclosed.

About Global Risk Partners

GRP operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its clients. GRP is an operating unit of Brown & Brown, Inc.

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