



Private Client Alert

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Branson, Blackstone in Talks About Northern Rock Bid

Richard Branson has found success in music, retail, airlines, cell phones and commuter rail service. Now, he's setting his eye on banking, possibly with the help of the Blackstone Group.

The billionaire entrepreneur has approached the private equity giant about joining his new Virgin Money in a bid for part of nationalized British lender Northern Rock, *The Telegraph* reports. If Branson and Blackstone reach a deal with the British government for the "good bank" spun off from the failed parent, it would make Virgin Money the first private-equity backed bank in the U.K.

According to the *Telegraph*, Blackstone's interest in a Northern Rock bid—the "good bank" could be worth as much as £2 billion—depends on finding a partner who understands how to run a bank.

It is unclear that Branson is such a partner. Virgin Money has been in the banking business for little more than a week, having just purchased Church House Trust for its full banking license. CHT has just 3,000 customers and no branches.

Nor is it certain that Branson, who made a £1.5 billion bid for Northern Rock before its nationalization, is set on Blackstone, which was advising Northern Rock at the time. The *Telegraph* said Branson is talking to several potential partners. His 2007 bid—thought to be the favorite to get Northern Rock before it was taken over by the government—included private equity honcho Wilbur Ross and hedge fund Toscafund Asset Management.

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