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8am

GCap radio sale sparks interest

Julia Day
Thursday December 1, 2005

GCap Media's sale of nine radio stations as part of a company-wide restructuring is attracting interest from at least four media groups.

Absolute Radio has confirmed it wants to buy the stations. Ulster Television and The Local Radio Company say they will look at any assets on sale and Australia's Macquarie Bank is believed to be sizing up the purchase.

In a bid to overhaul the company's fortunes after the collapse of advertising revenue and audiences in the wake of the merger of Capital Radio and GWR, the GCap Media chief executive, Ralph Bernard, has decided to concentrate efforts on eight geographical areas and sell off assets elsewhere.

The stations up for sale - which GCap wants to sell as one lot rather than break up - are MFM, Buzz, Coast FM and Champion FM in the north-west; and Plymouth Sound, Lantern, Gemini, Orchard FM and South Hams in the south-west.

The Absolute Radio operations and programme director, Clive Dickens, believes the nine stations represent an important opportunity to grab a sizeable slice of local radio audience.

"We will be at the forefront of involvement in the GCap station sale," said Mr Dickens. "The audience for GCap stations total more than The Local Radio Company's audience put together. Whoever gets those stations will immediately jump ahead of TLRC."

In September, after growing revenue at Liverpool's Juice FM by over 50% in two years, the station became a wholly owned

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subsidiary of UTV Radio and Absolute is now looking for new investments.

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Richard Wheatly, the chief executive of The Local Radio Company, would not comment on the GCap stations specifically but reiterated his position that "we are interested in any assets from anybody, we'll look at everything".

TLRC, built up by the former Jazz FM boss Mr Wheatly, owns 27 stations across the UK and is due to launch new stations in Durham, Swindon and Northallerton.

Ulster Television became a significant UK radio player in June with its £98.2m purchase of TalkSport owner Wireless Group and its 16 local radio stations, and it is eager to bolster the position with acquisitions.

Scott Taunton, the managing director of Ulster TV Radio, said: "We will be looking at any assets in UK radio that represent value to our shareholders." But he refused to confirm if GCap's stations fell into that category.

However, the Belfast-based owner of the Northern Ireland ITV has a lot on its hands. It recently promised to invest in its existing local stations which it believes it has inherited as underperforming. It has also bolstered its local network by acquiring a 50% stake in TLRC's First Radio Sales.

Macquarie has backed applications for new UK analogue radio licences in a bid to break into the market and has recently raised almost £400m in an initial public offering for a new media fund to acquire overseas assets.

A spokeswoman for the bank said it would not comment on possible acquisitions, but UK radio industry sources believe the GCap stations would be of interest.

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