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People: Jude bides his time

30/09/2009 Robert Tyerman

Steve Jude, boss of acquisitive serviced office provider **Citibase Holdings**, is celebrating record profits and his success in recruiting Jon Addis, a private equity, property and acquisition specialist with experience at RBS and Lloyds TSB, as [HYPERLINK "http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml" \l "#" \t "_blank"](http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml) finance director. Pre-tax profits rose 61 per cent to £1 million in the year to February, on buoyant turnover of £10.25 million, but he has for now shelved plans to float the company on AIM after a £500,000 fundraising at 80p.

‘Our offer was pretty well received and we got the [HYPERLINK "http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml" \l "#" \t "_blank"](http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml) money committed,’ says Jude, who used broker FinnCap to handle the issue. ‘But we did not get the valuation we wanted, so we decided to wait.

‘We only got the value of our cash,’ explains Jude, who says the company opened 14 new centres in the first half of this year. But, since that cash was nearly £4 million at the [HYPERLINK "http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml" \l "#" \t "_blank"](http://www.growthcompany.co.uk/features/1077227/people-jude-bides-his-time.shtml) financial year-end, he is confident that Citibase will still be able to play a significant role in the sector consolidation he sees gathering pace.

Jude, 45, former successful sales and marketing chief at market leader Regus, says Addis is well suited to help him pull off further expansion for Citibase. As for AIM, ‘we’ll return to float when the time is right.’