



# Wave Refrigeration & Our Employee Ownership Trust

# The WAVE EOT – 20/20 Vision

Wheatland's Aire Valley Engineering Limited (WAVE) has become one of less than 500 UK companies to form an Employee Ownership Trust (EOT) and transition to an employee owned business model. The basis of an EOT is a method of share ownership whereby employees hold a controlling stake in the company for whom they work, via a trust. Unlike many employee-owned businesses where employees have to “buy” into a scheme across a small number of allocated and often lower value shares, the WAVE EOT will benefit all employees without having to purchase shares.

The progressive ideals of an EOT will serve to enhance motivation, morale and the high-quality customer focussed services that WAVE provides, and this in-turn will benefit WAVE's customers.

The vision of WAVE founder James Bailey, shared by the team at WAVE, has always been that longevity and lasting success will only occur when the very best organisational culture is at the core of any business – where fairness and equity are its key drivers. This vision has made the formation of an EOT a natural progression, it is WAVE's 20/20 vision.

Reaping the benefits of this vision, WAVE gained accreditation as Investors in People (IIP) – Silver Status in 2019, where at the time of accreditation the business ranked #7 of all UK companies who operate in and around the construction sector. The IIP assessment concluded that WAVE place its people first, owing to exemplary leadership and best in class organisational culture. Since beginning its IIP journey, WAVE was shortlisted in three categories at the Investors in People Awards 2020; Employer of the Year – Silver Status (0-49 employees), The Social Responsibility Award for WAVE's Sustainable Development Goals (SDG) programme, and Leader of the Year (up to 250 employees) – James Bailey. Though the awards ultimately went to other nominees, such high-profile recognition demonstrates the high quality of WAVE's organisational culture and leadership, that further supports the transition to an employee owned business.

As WAVE continues to grow, this dynamic business model will ensure that the very best people will want to join the business, and its much-respected next generation development programme will continue to thrive under the expertise of more experienced employees; cementing a lasting legacy and eternal business model for WAVE. As part of the transition, Mark Williams has become Managing Director of WAVE, whilst James Bailey will lead the businesses operations, customer relationships, strategic development, and growth, along with nurturing and developing the up-and-coming talent at WAVE.



**INVESTORS IN PEOPLE®**  
We invest in people Silver

# Our Team



Gokul Divakaran



Nick Antill



Mark Williams



Gary Ernest



Tim Simpson



Ellie Clare



Akhil Dev



Ross Muir



Joe Eastwood



Sam Cameron



Sivadas Pillai



Chris Parker



Nandu Kumar



Jack Brockbank



Caitlin Earle



James Bailey

WAVE are proud to be a member of the Employee Ownership Association.

PROUD TO BE A MEMBER OF



BETTER BUSINESS TOGETHER