

Cairngorm Capital acquires Grant & Stone

London and Edinburgh, 18 November 2019: Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that it has acquired **Grant & Stone Limited**, a leading independent builders' merchant based in the Thames Valley and its ecommerce subsidiary, **Trading Depot UK Limited**. Cairngorm Capital is acquiring the business from its founding shareholders and supporting the current management team, led by Chief Executive, Nick House.

Established in 1987, Grant & Stone is an independent, family-run provider of quality products and services for the building, plumbing and electrical trades. Via its three specialist building, plumbing and electrical divisions, it has 29 branches across the Thames Valley, consisting of builders' merchants, electrical wholesalers, plumbers' merchants, timber merchants, as well as eight kitchen and bathroom showrooms. Its ecommerce subsidiary, Trading Depot, was launched in March 2008 as a one-stop solution for competitively priced, quality building supplies and tools to trade and retail customers. Headquartered in High Wycombe, Grant & Stone employs 360 people and in 2019, achieved revenues of £100m.

This is Cairngorm Capital's 23rd proprietary transaction since July 2016. Grant & Stone will operate as a separate, independent business from Cairngorm Capital's other building supplies brands.

Cairngorm Capital aims to expand Grant & Stone through a combination of new branch openings and acquisitions. Grant & Stone will benefit from capital and expert strategic guidance to support its geographic expansion and new customer acquisition. The ambition is to increase the scale of the business to become a market leader in the builders' merchant sector in the region.

The incumbent management team will be supported by a strengthened board led by David Moore, who joins as non-executive Chairman and John Declerck who joins as a non-executive director. David has over 20 years' experience in the building materials sector, is the Chairman of Customade and MRO+ Solutions, and the former CEO of MKM and Ultraframe plc. John Declerck has over 20 years' global experience from leading building products distribution companies including Kingfisher throughout Europe and Home Depot in North America. Both bring invaluable experience of developing and strengthening businesses in the building supplies sector.

Cairngorm Capital's investment was led by **Andrew Steel, Managing Partner** and **Stuart Whiteford, Investment Director**. Andrew commented, *"Grant & Stone is an excellent example of the sort of business in which we like to invest. Its employees, technical know-how and customer service are all exceptional. We are delighted to contribute the investment funding and industry expertise to support Nick and his leadership team in the next stage of Grant & Stone's growth."*

Nick House, Grant & Stone's Chief Executive said, *"We welcome the investment and support from Cairngorm Capital. Our company is at a really exciting point in its development and is ready to capitalise on the numerous growth opportunities available to it. We have ambitious plans to fulfil but also the advantages of exceptional products, first-rate employees and a well-deserved reputation for superior service. I am looking forward to the next phase of our development."*

Bob Grant, one of the retiring founders of Grant & Stone said, *"For over 30 years, our priority has been to provide our customers with the best products and outstanding customer service. Susan Grant, Richard Stone, Susan Stone and I are proud of all that we have achieved to date but we recognise that the company has the potential to achieve much more. This is the natural point for us to pass the company to new, trusted custodians who can deliver on its future potential. I am confident that Grant & Stone is in good hands and will go from strength to strength."*

Cairngorm Capital was advised on this transaction by PwC (financial and tax), Gowling (legal), Collins M&A Consultants (Corporate Finance), and JLT-Marsh (Insurance). Grant and Stone shareholders were advised by Pinsent Masons (legal).

For further information, please contact Katherine Ritchie on 020 8347 6183 or 07941 040021

Notes for editors

Cairngorm Capital Partners LLP is a specialist private investment firm providing equity capital and management expertise to leading UK companies. It invests in well-performing, private mid-market growth companies in manufacturing, distribution and services industries. The firm's goal is to build and realise value through growth and performance improvements. Cairngorm Capital's unique mix of sectoral expertise and investment skill enables it to be actively involved in the strategy and operational focus of portfolio companies, partnering with management teams to grow revenue, enhance margins, improve cash flow or consolidate industry leadership positions.

www.cairngormcapital.com

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www.grantandstone.co.uk • www.tradingdepot.co.uk

Cairngorm Capital's current portfolio includes majority owned stakes in:

[BSO](#)

[Customade Group](#)

[Grant & Stone](#)

[Millbrook Healthcare](#)

[MRO+ Solutions](#)

[National Timber Group](#)

[Parker Group](#)

[Sentry Doors](#)

[Stevenswood Group](#)