

## Cairngorm Capital supports Grant & Stone's acquisition of 3Counties Timber & Building Supplies

**London and Edinburgh, 1 October 2020:** Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that its portfolio company, Grant & Stone, has acquired **3Counties Timber & Building Supplies Limited** (3Counties). This is a key step in the execution of Grant & Stone's strategy to expand its business through a combination of acquisitions, new site development and organic growth.

Established in 2007, 3Counties Timber & Building Supplies provides a broad range of heavy and lightside building materials to individuals, contractors and commercial entities across Hertfordshire, Bedfordshire and Buckinghamshire. A trusted local brand with the reputation for outstanding customer service, 3Counties also offers bespoke timber services from its branches in Aylesbury and Hemel Hempstead. The acquisition was triggered by 3Counties' owners' succession planning.

With the companies' shared values, vision and commitment to the highest standards of customer service, this transaction is highly complementary. Strategically, it extends Grant & Stone's geographic network beyond the Thames Valley to the benefit of both companies' customers. Richard Dawson, Managing Director of 3Counties, will join Grant & Stone, working with Mat Miller, Managing Director of Grant & Stone's Builders & Timber Merchants division, to support 3Counties' successful integration.

This transaction was led by **Alex Bayliss, Managing Director at Cairngorm Capital**, who said, *"3Counties is an excellent company with a strong brand in the builders' merchants and timber distribution markets. Despite the challenges instigated by Covid-19, Grant & Stone has remained resilient with a clear focus on delivering outstanding customer service. This is the first of a series of planned acquisitions for Grant & Stone, whose experienced leadership team has the talent and appetite to lead a much enlarged company. We are delighted to help Grant & Stone pursue its strategic ambitions."*

**Nick House, Grant & Stone's Chief Executive** said, *"We are delighted to welcome 3Counties to the Group. Our shared values, vision and commitment to customers makes for an obvious partnership. Our company is at a really exciting point in its development – together, we are able to extend our geographic presence and are well positioned to capitalise on the numerous growth opportunities available to us."*

**Richard Dawson, Managing Director of 3Counties** said, *"The Directors 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. We are confident that 3Counties is in good hands with Grant & Stone and will go from strength to strength."*

This is Cairngorm Capital's 25th proprietary, off-market transaction since July 2016 and is typical of its buy and build strategy of providing investment capital, strategic guidance, operational and industry expertise, to support ambitious management teams in their drive for transformational growth. All of Cairngorm Capital's portfolio companies have performed well throughout the pandemic-driven lockdown period and have returned to growth. The firm is seeking bolt-ons and new platforms across the building materials, fire protection, healthcare and business services sectors.

Grant & Stone and Cairngorm Capital were advised on this transaction by PwC (financial and tax), Gowling (legal), Vail Williams (property) and MDW Capital Partners provided financing advice. The sellers were advised by Andrea Smith of Franklins Solicitors with respect to legal matters, and Fortus as corporate finance advisors.

**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](http://www.cairngormcapital.com)

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

[Building Supplies Online](#)

[Grant & Stone / Trading Depot](#)

[Independent Builders Merchants Group](#)

[MRO+ Solutions](#)

[Millbrook Healthcare](#)

[National Timber Group](#)

[Sentry Doors](#)

**Grant & Stone Limited:** Established in 1987, Grant & Stone is an independent 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 offering competitively priced, quality building, plumbing and electrical supplies to trade and retail customers. Headquartered in High Wycombe, Grant & Stone employs 360 people and in 2019, achieved revenues of £100m.

[www.grantandstone.co.uk](http://www.grantandstone.co.uk) • [www.tradingdepot.co.uk](http://www.tradingdepot.co.uk)

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[www.3ctbs.com](http://www.3ctbs.com)