

## Cairngorm Capital supports Grant & Stone's acquisition of CRS Building Supplies

**London and Edinburgh, 18 January 2021:** Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that its portfolio company, Grant & Stone, has acquired and is merging with **CRS Building Supplies Limited (CRS)**. This acquisition marks a decisive step in Grant & Stone's strategy to expand its business through a combination of acquisitions, new site development and organic growth.

Established in 2005, CRS Building Supplies provides a broad range of heavyside building materials to trade and retail customers from 12 branches across Somerset. Headquartered in Wells, CRS is a highly successful local brand, with the reputation for outstanding customer service, which has demonstrated continued organic growth since its formation. The acquisition was triggered by CRS' owners' succession planning.

Strategically, the partnership is highly complementary, creating scale and a geographic extension for both companies, as well as a strong platform for further growth. Culturally, both companies are highly aligned, sharing a common vision, independent ethos and commitment to providing the highest standards of customer service. The enlarged group will have 44 branches operating from London to the south west, over 500 employees and revenues in excess of £140m.

Founders, Chris Waelchli and Richard Liddle will continue to lead the CRS businesses working with Peter Cudd, Grant & Stone's Chief Commercial Officer, to realise the growth opportunities that this partnership will deliver.

This transaction was led by **Alex Bayliss, Managing Director at Cairngorm Capital**, who said, *"CRS is highly successful builders merchant with a great independent culture and strong local brand. It has demonstrated impressive performance and a consistently successful branch opening strategy from its very outset, which pairs well with Grant & Stone. This is a significant step in Grant & Stone's growth strategy. Our 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."*

**Peter Cudd, Grant & Stone's Chief Commercial Officer**, said, *"We are delighted to welcome CRS to the Group. We have much in common, making this a compelling partnership. Our company is at a really exciting point in its development and this partnership ensures that we are well positioned to progress the numerous growth opportunities available to us."*

**Richard Liddle, Director of CRS** said, *"Chris and I are proud of all that we have built to date but we recognise that as part of a larger group, the company will be able to achieve much more. Partnering with Grant & Stone will facilitate this and we look forward to continuing this success story together."*

This is Cairngorm Capital's 27th 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 and have returned to growth. The firm continues to seek further 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 Grant Thornton (financial and tax), Gowling (legal), and MDW Capital provided financing advice. CRS was advised by Gregg Latchams (legal) and Old Mill (finance).

**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 32 branches across the Thames Valley and northern Home Counties, 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 2020, 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.crsbuildingsupplies.co.uk](http://www.crsbuildingsupplies.co.uk)