

Cairngorm Capital and Grant & Stone Group complete three acquisitions to create the largest independent builders' merchant group in southern England

London and Edinburgh, 1 March 2021: Cairngorm Capital Partners (Cairngorm Capital) is pleased to announce that its portfolio company, Grant & Stone Group (Grant & Stone), has completed the acquisitions of RGB Building Supplies, Buildit Gloster and Total Plumbing Supplies, to create the largest independent builders' merchant group in southern England. The new enlarged group will have 74 branches stretching from West London to Cornwall, over 1,000 employees and combined revenues approaching £250m.

Grant & Stone's stated objective has been to develop its builders' merchant business through a combination of acquisitions, new site development and organic growth. With Cairngorm Capital's support, it has undertaken a series of carefully chosen acquisitions with successful building supplies companies that share a common vision, independent ethos and commitment to providing the highest standards of customer service.

In September 2020, it bought Buckinghamshire-based **3Counties**¹ and in January 2021, it acquired **CRS Building Supplies**², a 12 branch builders' merchant in Somerset. Today, Grant & Stone announces three further acquisitions:

- Rawle Gammon & Baker Holdings Limited, trading as **RGB Building Supplies**³, the leading independent builders' merchant in the South West, with 22 branches serving customers across Somerset, Devon and Cornwall.
- **Buildit Gloster Limited**⁴, a three branch builders' merchant providing a broad range of building materials to trade and retail customers across Gloucestershire and Wiltshire
- **Total Plumbing Supplies Limited**⁵, a five branch plumbers' merchant headquartered in Devon, supplying trade and retail customers across Dorset, Wiltshire, Somerset and Devon.

This acquisition programme is consistent with Cairngorm Capital's strategy, providing investment capital, strategic guidance and industry expertise to support ambitious management teams. Building on its strong relationships with founders, families, and long-term private owners, Cairngorm Capital often nurtures relationships with sellers over a period of months or years before investing and then driving transformational growth. The result at Grant & Stone is a business that during the past 15 months has grown from 29 branches in the Thames Valley to 74 branches across the breadth of the south of England, establishing a strong platform for continued expansion.

These three acquisitions were led by **Alex Bayliss, Managing Director at Cairngorm Capital**, who said, *"As investors, we are actively engaged in the strategy and operational development of our portfolio companies. Recognising the great skills and capability of Grant & Stone's management team, we have been working together to identify suitable partners with strong reputations and performance that pair well with Grant & Stone. We are delighted with the acquisition of these three excellent merchant businesses."*

Nick House, Grant & Stone's Group Chief Executive said, *"It has been a tremendous experience to work with Cairngorm Capital over the last 15 months and to implement our growth strategy. Grant & Stone is at a really exciting point in its development and we are fortunate to benefit from strong investor support, exceptional products, first-rate employees and a well-deserved reputation for superior service. We welcome RGB's CEO Kevin Fenlon to our Group Board and are excited about the opportunities that these acquisitions bring."*

All of Cairngorm Capital's portfolio companies have performed well throughout the pandemic, having experienced strong growth since last summer. The firm continues to seek further bolt-ons and new platforms across a range of sectors, including building materials, fire protection, healthcare and business services.

Cairngorm Capital and Grant & Stone were advised on today's transactions by Grant Thornton (financial and tax), Gowling (legal), MDW Capital (financing advice). Funding was provided by Ares and Santander.

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Notes for editors

- 3Counties Timber & Building Supplies Limited:** Established in 2007, 3Counties 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 a bespoke timber services from its branches in Aylesbury and Hemel Hempstead.
www.3ctbs.com
- CRS Building Supplies Limited:** 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.
www.crsbuildingsupplies.co.uk
- RGB Building Supplies:** Founded in 1850, with a long and prestigious history, RGB is one of the leading independent builders' merchants in the South West serving customers across Devon, Cornwall and Somerset. Headquartered in Barnstable, its 22 branches offer trade and retail customers an array of landscaping, plumbing and heating, heavyside and lightside, decorating and general building materials, as well as dedicated kitchen, bathroom and bedroom showrooms in many locations. RGB employs over 300 people and in 2020, achieved revenues of £70 million.
www.rgbltd.co.uk
- Buildit:** Established in 2009, Buildit is an independent builders' merchant with a reputation for outstanding customer service. Headquartered in Gloucester, its three branches provide a broad range of building materials to trade and retail customers across Gloucestershire and Wiltshire.
www.builditonline.co.uk
- Total Plumbing Supplies Limited:** Established in 2001, Total Plumbing Supplies (TPS) is a highly regarded, independent plumbers' and heating merchant supplying trade and retail customers across Dorset, Wiltshire, Somerset and Devon. Headquartered in Honiton, Devon, TPS has five branches each offering a broad range of plumbing and heating supplies, as well as kitchen and bathroom design services.
www.totalplumbing.co.uk

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

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

[Building Supplies Online](#)

[Grant & Stone Group](#)

[Independent Builders Merchants Group](#)

[Millbrook Healthcare](#)

[MRO+ Solutions Group](#)

[National Timber Group](#)

[Sentry Doors](#)

Notes for editors (continued)

Grant & Stone Group: 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, Grant & Stone has 44 branches stretching from London to the South West. Headquartered in High Wycombe, the Grant & Stone Group employs over 700 people and in 2020, achieved revenues of £140m.

www.grantandstone.co.uk