

31st August 2018



COLE ASSOCIATES ADVISES ON MANAGEMENT BUY-OUT OF BOOLE'S TOOLS AND PIPE FITTINGS LTD

A multimillion-pound turnover steel tube supplier in Greater Manchester has undergone a successful management buyout (MBO) by the family which founded the company, who have bought it back from a listed builders' merchant.



Boole's Tools and Pipe Fittings Ltd was founded in 1961 by Ron Boole and his father Cyril. It supplies tubes, valves, fittings and allied pipeline products to a wide variety of merchants. In 2003, the business was acquired by Grafton Group plc. However, it has now been taken over by managing director Terry Seville and his wife Tracy, Ron's daughter. Boole's has continued to trade profitably on reported turnover of more than £12.5m.

Seville believes that the Boole's business has every reason for a confident outlook, saying: "Now is the right time for the MBO, and being independent will allow us both to maintain our strong trading relationship with Grafton and generate new opportunities with other national and independent merchants."

The MBO was funded by debt facilities arranged by John Gibson at HSBC Corporate Banking. Jeremy Cole and David Middleton at Cole Associates provided corporate finance advice and Dave Matkin provided debt advisory support. Ian Riggs and Katie Somerville at Hill Dickinson provided legal advice to the MBO team.



Terry Seville commented: "Jeremy and David at Cole Associates, working closely with Dave Matkin guided me expertly through the whole MBO process. From the first day to the day of completion they were 'on it'. Their knowledge of the funding market and experience in handling negotiations with Grafton Group on my behalf were vital ingredients to the successful outcome, and allowed me to focus on the business."

For more information contact:

Jeremy Cole

0161 832 9945

jeremyc@cole-group.co.uk

www.cole-group.co.uk