

10<sup>th</sup> January 2019

## COLE ASSOCIATES ADVISES ON MANAGEMENT BUY-OUT OF ONLINE HOME RETAIL LTD



L-R James Eyles (CTO, OHR), David Middleton (Cole Associates), Mark Satterley (COO, OHR), James Hickman (CEO, OHR), Jeremy Cole (Cole Associates), James Pickering (CPO, OHR)

Online Home Retail Limited, an online bathroom products retailer trading as [www.plumbworld.co.uk](http://www.plumbworld.co.uk) based in Evesham, Worcestershire and Colne, Lancashire has just completed a successful MBO. A management team led by an original founder of the business, James Hickman, bought back the company from Grafton Group plc, a listed builders' merchant. Online Home Retail Limited offers quality bathroom products at affordable prices to the trade and public. Since its founding in 1999, the business has served over 1.5m customers, generating over £26m in annual revenue according to its latest published financial statements.

Jeremy Cole and David Middleton of Manchester-based Cole Associates Corporate Finance acted as lead advisers to the MBO team on the acquisition and finance-raising. The MBO was backed by private equity from Panoramic Growth Equity and debt facilities from Arbuthnot Latham Commercial Finance.

James Hickman, Managing Director, feels this is the right time for the MBO and being independent will allow the business to take advantage of new opportunities in the online bathroom marketplace: *"The E-commerce consumer market is very fast moving and intensely competitive. It requires quick decision making, calculated risk taking and a ruthless focus on eliminating avoidable costs. We believe being independent will offer us greater agility and enable us to focus 100% of our efforts on delivering growth and improving profitability.*

*Jeremy and David guided us through the complex MBO process with great skill, energy and enthusiasm; recognising it was all new to us. Their knowledge of the funding market and their connections with the right types of funders for our deal were fundamental to the successful outcome - they negotiated great terms for us. They also helped project-manage the whole process and deliver completion on time. We would definitely recommend Cole Associates to all prospective MBO teams and companies looking to grow by acquisition."*

David Wilson, partner at Panoramic Growth Equity, commented:

*"We're delighted to support James and his colleagues in the acquisition of Plumbworld. We were excited by the prospect of backing a well-established e-commerce business which provides great customer service by developing and applying the very latest digital technology."*

For more information contact Jeremy Cole on 0161 832 9945, [jeremycole@cole-group.co.uk](mailto:jeremycole@cole-group.co.uk)  
[www.cole-group.co.uk](http://www.cole-group.co.uk)