

News release – Kartell UK Limited and FRP Advisory

Kartell UK acquires Just Trays

Kartell UK Limited (“Kartell”), one of the largest and fastest-growing suppliers of bathroom products to the independent merchant and showroom sector in the UK, has made a multi-million-pound acquisition of shower tray manufacturer Just Trays (“JT”) from Maven Capital Partners (“Maven”) and its management team (“the Vendors”).

Headquartered in Leeds, JT is one of the largest shower tray manufacturers in the UK. Its focus on quality and innovation has positioned the business at the forefront of the UK market for the last 30 years and today it employs more than 125 people and turns over more than £14million.

The Kartell investment will enhance the company’s global offering and help to drive its expansion of the brand both in the UK and overseas. As part of the deal, JT will continue to operate as a standalone business within the Kartell group and the leadership team of Paul Haigh, John Schofield and Lee Walker will continue to drive the business forward. Paul Haigh will take over as managing director from the exiting Paul Crossley, who will move into an advisory role to support the wider group.

Founded in 2008, Kartell is the largest supplier of radiators and designer towel warmers to the independent and merchant showroom sector. It turns over in excess of £60million and employs more than 200 people across two principle sites in Bedford and Wigan. The group management team of Alex Norford, Erol Usten, Tony Whitley and Simon Beck will work closely with the JT team to develop both businesses in the UK and internationally, with significant opportunities identified to accelerate growth across the group.

Kartell was advised by a multi-disciplinary team from specialist business advisory firm, FRP Advisory. The team was led by corporate finance director Harry Walker in Leicester and partner Adrian Gare in Manchester, both of whom provided lead advisory services. Debt advisory support was also provided by director Andy Pickford at FRP Advisory in Manchester. A team led by Ravi Goonesena from Shakespeare Martineau provided legal advice.

Alex Norford, CEO of Kartell, said: “When the opportunity to partner with the team at JT arose, we immediately saw the strategic fit that an acquisition would represent and we are delighted to announce the deal. Everyone at Kartell is excited about working together with Paul and the wider JT team to address myriad market opportunities in the UK and Europe, building on our shared focus on quality and service to bring added value to all of the group’s customers and stakeholders.”

Paul Crossley, exiting Managing Director of JT, added: “After running a broad and comprehensive search for the ideal home for the business to complement and accelerate the work we have done as a team over the last five years, we identified Alex and the team at Kartell as the right people to take JT on. I am very proud of what we have achieved and am equally excited about the opportunities arising from working with Kartell for JT and everyone here who has contributed to its journey so far.

“It has been an unbelievable journey for me: building JT into a real brand and market leader in the bathroom industry and there have been an awful lot of people in those 19 years that have made a considerable contribution; I would like to thank them all.”

Harry Walker, corporate finance director at FRP Advisory in Leicester, added: “This has been a great deal to advise upon, demonstrating our capabilities by delivering the acquisition in parallel to a debt-only refinancing of the group. We are delighted to have been able to deliver this highly strategic acquisition for Alex and the team at Kartell and we look forward to seeing the new group address the many strategic opportunities they have identified.”

To support the acquisition, Shawbrook Bank’s Midlands team, led by Mark Parsons, provided a full suite of debt including invoice finance, stock finance and a term loan.

The Vendors were advised by Grant Thornton (lead advisory) and a team from Clarion Solicitors (legal).

Shawbrook Bank were advised by an Irwin Mitchell team led by John Bew.

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