



News release – Acquisition of Vogue (UK) and UK Bespoke Products by Kartell UK

NEWS RELEASE:

Kartell UK acquires Vogue (UK) and UK Bespoke Products

East Midlands team at FRP Corporate Finance advises on acquisition of specialist radiator suppliers

Kartell UK Limited (“Kartell”), one of the largest and fastest-growing suppliers of heating and bathroom products to the independent merchant and showroom sector in the UK, has made a multi-million-pound acquisition of Vogue (UK) Limited and UK Bespoke Products Limited (together “Vogue”) from their founding shareholders and management team.

Headquartered in Willenhall, West Midlands, Vogue is the UK’s leading designer and manufacturer of heated towel rails and associated products, offering a wide range of towel rails and radiators with UK-based manufacturing and finishing services. Having traded for more than 30 years, Vogue today is led by a highly experienced management team and employs more than 80 people, delivering more than £14m in annual sales.

Kartell’s investment in Vogue will support further growth in both the UK and internationally, where Vogue has an existing presence in the US market, as well as enabling a wider range of products and services to be offered to both Kartell and Vogue’s customer base. As part of the deal, Vogue will continue to operate as a standalone business within the Kartell group under the guidance of the existing, highly experienced management team, with on-going integration and leadership support from founders Ray Tunks and Rob Kelley.

Founded in 2008, Kartell is the largest supplier of radiators and designer towel warmers to the independent and merchant showroom sector in the UK. The group turns over in excess of £110m using brands K-RAD, K-VIT and JT, and employs more than 350 people across principal sites in Bedford, Wigan and Leeds. The group management team will work closely with the Vogue team to develop both businesses in the UK and internationally, with the group expecting significant growth across their core markets.

Kartell was advised by FRP Corporate Finance’s East Midlands team, led by Harry Walker, with legal advice from a team led by Ravi Goonesena of Fladgate LLP and financial due diligence provided by Price Bailey LLP.

Alex Norford, CEO of Kartell, said: “The acquisition of Vogue represents a clear and strategic step in our growth strategy and further establishes our position at the forefront of the UK radiator and bathroom sector. When the opportunity to partner with the team at Vogue arose we immediately identified the strategic fit this acquisition represents and we are delighted to announce the deal. Everyone at Kartell is excited about working with Ray, Rob and the team at Vogue to address the multiple market opportunities in the UK, Europe and International export markets. Our shared focus of best-in-class quality and service will bring added value to all of the group’s customers and stakeholders.”

Ray Tunks, co-founder of Vogue, said: “Vogue is something I am very proud of and has a renowned history which has been developed by a highly skilled and knowledgeable workforce over the last 30 years. In this post-pandemic environment, I am confident the investment from Alex and Kartell will enable future growth and secure an exciting future for Vogue, all its staff and the Kartell Group.”

Robert Kelley, co-founder of Vogue, added: “Vogue’s success can be attributed to the continual endeavour to provide the best-in-class service and high-quality products to our markets and customers. We wanted to find the ideal home for the business to complement and accelerate the work we have done as a team over the last 30 years and believe Alex and the wider Kartell group are the right people to take Vogue forward.

“The last 30 years has been a fantastic story for everyone involved and there have been an awful lot of people along the way who have made a considerable contribution. I would like to thank them all.”

Harry Walker, partner at FRP Corporate Finance, said: “We were delighted to once again support Kartell with acquisition advice. Having worked with Kartell before, we had a strong understanding of their business and future plans, so were able to bring the strategic opportunity to acquire Vogue to Kartell’s attention. We then supported Alex and the team in negotiating, managing and closing the deal, which is set to add huge value to both businesses.”

The shareholders of Vogue were advised by MHA MacIntyre Hudson’s corporate finance team, with legal advice from Brindley Twist Taft & James LLP.

Shawbrook Bank provided Kartell with a cashflow facility to finance the acquisition of Vogue and were advised by a team from Shoosmiths LLP, led by John Bew.

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