

31st October 2023

SECOND TIME AROUND – COLE ASSOCIATES ADVISES ON SALE TO MBO TEAM AT ‘HIDDEN GEM’ FAMILY-OWNED PIPE BUSINESS



Boole's Tools & Pipe Fitting is under new leadership following the acquisition by the firm's senior management team in a deal backed by its existing bank HSBC.

A team consisting of Vicky Grimley, finance director, operations director Ryan Seville and the managing director Michael Whitehead have acquired the business from Terry and Tracy Seville, the son-in-law and daughter of the founder.

Based on Whitehill Trading Estate in Heaton Chapel in Stockport, the importer and stockholder of steel tubes and pipe fittings was established in 1960 and has grown from a small fledgling company into a multi-million-pound organisation which made pre-tax profits of £1.9m on turnover of £16.6m.

In 2018, Cole Associates advised Terry Seville on the first management buy-out, when the company was purchased back into the Boole's family by Terry and Tracy Seville, daughter and son-in-law of the original founder Ron Boole and his father Cyril, from listed building products company Grafton Group (UK) plc, who had owned the business since 2003.

With over 40 years combined experience at the firm, the new leadership trio say they are looking to “continue the company legacy of quality service and professional expertise whilst simultaneously targeting new clients and taking the business to the next level.”

The deal value is undisclosed, with funding provided by HSBC. Louise Hebborn at Stephenson Solicitors and Jeremy Cole of Cole Associates advised Terry and Tracy Seville. Addleshaw Goddard advised the lender, and Paul Whitney and Nathan Clark at Hallidays/Xeinadin Corporate Finance advised the management team.

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