



PRESS INFORMATION

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Major acquisition for Conservatory Outlet:

A leading Wakefield manufacturer has announced the acquisition of one of its largest retail customers for an undisclosed sum.

The bold move will see Conservatory Outlet and Newcastle-based Pennine Home Improvements, two of the North's leading home improvement businesses, under the same ownership. Funding to support the deal has been structured by Allied Irish Bank (GB).

As one of the top 2% of fabricators in the UK by volume, Conservatory Outlet manufactures high-quality windows, doors and conservatory products from its 60,000 sq ft facility, supplying to a retail network of 24 installation companies that operate across the UK. Conservatory Outlet is managed by Greg Kane CEO and Michael Giscombe, MD. This latest strategic acquisition is set to take the Group's turnover to £25m – an exceptional five-fold growth achieved in the past seven years.

Greg Kane, CEO of the Conservatory Outlet Group explains: "We're delighted to announce that Pennine Home Improvements and Conservatory Outlet have joined forces, bringing the manufacturing hub of our business closer to the customer than ever before.

"Pennine has been part of our network of retailers for just over three years, and has experienced an impressive 30% growth in that time, largely due to its highly committed management team and excellent internal processes. I'm certain our new vertical partnership will facilitate a level of knowledge-sharing never before seen in this market which will further support the growth and development of both businesses."

Well-known and respected in the North East, Pennine Home Improvements will continue to operate as a separate retail business from its existing industry-leading showrooms in

Benton, Gosforth Park, Birtley and Ponteland. Graham Auld, the previous owner and Managing Director will exit the business. Mark Tinnion, the former Brand Director will become Managing Director and work alongside his fellow management team which includes Derek McLaren, Sales Director.

The combined ownership of the two businesses will allow further development of the Group's innovative product offer, processes and service features around the needs of the ultimate end-user.

Greg added: "The deal can only be of benefit to our wider network of independent retailers, of whom we're extremely proud and equally as committed to supporting as ever – if they grow, we grow".

Mark Tinnion, Managing Director of Pennine Home Improvements concludes: "We're really excited about joining forces with Conservatory Outlet and the opportunities for growth that it presents. Our customers are at the heart of everything we do, and being closer to the manufacturing process can only enhance that."

Mark Billington and Matthew Fannon represented Allied Irish Bank (GB) on the deal. Mark Billington, Senior Relationship Manager said: "The acquisition has great advantages for both parties and forms part of Conservatory Outlet's impressive strategic growth strategy. We have been delighted to support Conservatory Outlet since 2014 when owners Greg Kane and Michael Giscombe acquired full ownership of the business and we helped to fund the deal. They have a very successful and fast growing business and we are pleased to assist a local manufacturer to extend their presence as a market leader within the industry following this latest acquisition."

Advisors on the deal include international accountancy firm Mazars and legal advisors were Field Fisher LLP to Conservatory Outlet and Addleshaw Goddard LLP to Allied Irish Bank (GB).

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