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Funding Announcement

Caple helps fund growth and succession planning at Smarts Plumbing Specialists with a fully unsecured loan

Caple has supported Smarts Plumbing Specialists (“Smarts”) with a £3.5m eight year, fully unsecured loan to support the next phase of growth and the company’s succession plans.

Founded in 1972 by John Smart the company has 45 years’ experience of providing plumbing and heating services. The business was acquired by John’s three sons Alan, Chris and Kevin in 1993 who are now introducing the next generation of management into the ownership of the business on a phased basis, including the third generation of the Smart family.

Smarts installs plumbing and central heating systems into new build residential properties for major housebuilders operating in the Midlands. The company has also developed a successful and complementary revenue stream in boiler maintenance and servicing. The company’s clients include Barratt Homes, Persimmon Homes, Taylor Wimpey and Redrow.

The unsecured loan facilitated by Caple required no security or personal guarantees, complementing a secured CID facility provided by Close Brothers.

Succession planning and generation change is a key part of the long-term growth of owner-managed businesses such as Smarts and long term, unsecured debt plays an important role in delivering a positive outcome.

“We were very impressed with the Caple team and their understanding of the business and sector. They offered a flexible long-term debt solution which supports the company’s plans for growth and allows for their succession planning. Caple were pro-active and responsive and delivered on their promises, and we found them very easy and straightforward to deal with.”

Roy Farmer, Corporate Finance Partner, Dains Accountants

“We are delighted to be supporting Smarts to fund the next phase of growth and to bring key employees into the ownership of the business, which includes the third generation of the Smart family. This deal is an excellent example of how we fund both growth and ownership.”

Dominic Buch, Managing Partner, Caple

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