

# Funding Announcement



## Caple supports MBO at Essex plumbing business with a £2,200,000 fully unsecured loan

**Caple** has supported the MBO of an Essex-based plumbing and heating business with a long-term, fully unsecured £2.2m loan. As with all businesses supported by Caple, the loan required no personal guarantees, floating charges or any other form of security.

The new portfolio company is a long-established plumbing and heating business, specialising in the house building sector. Over the course of 20+ years they have developed strong, long-term, sustainable partnerships with leading house builders due to consistent service and product quality.

The original founders of the business had been assessing exit and retirement options and identified the current MD as a potential acquirer. The MD has been in senior positions across the business for 10 years and wants to drive long-term growth. The transaction therefore sees minimal operational management change and all parties incentivised to deliver this future growth.

The Caple team worked alongside Partner firm Empire Corporate Finance and Primary Asset Finance to ensure we had a detailed understanding of the business and wider market dynamics. This is the second transaction completed alongside Empire Corporate Finance in 2021 delivering a very efficient process from start to finish. As with all deals supported by Caple there is no requirement for external, 3rd party due diligence.

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**“This was a transaction where a number of funders had reservations, due to the cyclical construction sector risk and the impact of Covid19. However, by working with management and the company’s accountants, we were able to demonstrate a consistently strong track record and a robust pipeline. One of the strengths of the business is its focus on customer service, leading to high levels of customer retention and repeat business, and the Caple team took the time to understand the strengths of business model rather than apply general construction sector assumptions.”**

**Graham Brett, Empire Corporate Finance**

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**“We are delighted to have worked alongside Sean and Graham on this deal. The process was very well marshalled from the start and we had a high degree of delivery confidence in Caple right from the outset with no dilution in the indicative terms originally offered all the way through to completion. The attention to detail invested in the early stages of the on-boarding process is a major factor in increasing the certainty of delivery as the deal develops, as well as contributing to a more streamlined experience post-credit approval to completion. Our client is delighted to have secured the lending from Caple and is looking forward to working with them over the foreseeable future as they continue to grow their business.”**

**Mike Davis, Primary Asset Finance**