



## News release – Acquisition of Paladin Radiators by Brand K Group

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### **NEWS RELEASE:**

#### **Brand K Group acquires Paladin Radiators**

Brand K Group, one of the largest suppliers of radiators and bathroom equipment to independent merchants and showrooms, has acquired Lincolnshire-based Paladin Radiators in a seven-figure deal.

The acquisition is the seventh in the past five years for Brand K Group and marks a further step towards its ambition to become a UK leader in the HVAC and bathroom sector. Paladin will continue to operate under its existing brand, while shareholders Dean Chughtai and Gareth Charles will remain with the business and continue to lead its growth.

Paladin is a leading independent producer of traditional cast iron radiators, supplying direct to retailers and installers. All its products are assembled and finished in Britain and it has its own dedicated foundry. The business offers a high-quality range encapsulating heritage and innovative styles, as well as bespoke and colour-matched options. Based in the hamlet of New York, the company was founded 30 years ago and now employs 26 people.

Brand K Group, which is based in Bedford with operations in Wigan, Leeds, Willenhall, Hull and Tewkesbury, was established in 2008 by Alex Norford. It now employs more than 750 people and turns over in excess of £163m. Kartell UK was the first company in the group and remains the largest distributing radiators and bathroom fixtures and fittings under the K-RAD and K-VIT brands, however since 2019 the group has acquired a series of UK-based manufacturers including Just Trays, Vogue UK, Summerbridge and MX Group.

Alex Norford, CEO of Brand K Group, said: “I am delighted to welcome Dean, Gareth and their team to the group. We’re excited to have acquired another of the most respected brands in the UK radiator market and to expand further our offering to the heritage and design-led home improvement sectors. Paladin is a business that combines the best of traditional design and innovation in a single product range; we’re looking forward to helping them continue their growth story.”

Paladin's turnover has doubled since Dean Chughtai and Gareth Charles acquired the business from the original founders in 2017. Dean Chughtai said: "When Gareth and I first began leading the Paladin business, we saw an opportunity to grow an innovative business delivering quality products direct to consumers, whilst also being well-respected by the professional market. Thanks to the team at Paladin, we've achieved all of that and are very pleased to see the business well-positioned to continue on its path of success moving forwards."

Gareth Charles added: "In Brand K Group, we've found the perfect home for Paladin. Alex and his team have a deep understanding of the UK radiator market and offer the business a great opportunity to expand and develop even further. Dean and I are grateful to the team at Paladin for their hard work in more than doubling the turnover of the company during our tenure and we are personally very pleased to see this investment supporting the continued growth of this customer-focused business."

Harry Walker and Fahim Kassam from the Midlands office of Dow Schofield Watts (DSW) provided corporate finance advice to Brand K Group. Harry Walker, partner, has also advised Brand K on six previous acquisitions. Harry said: "Under Alex's leadership, Brand K has gone from being a start-up to one of the largest suppliers in the UK, and its acquisition strategy has been a key part of its growth story. Paladin is another excellent addition to its existing stable of high-quality British manufacturing brands. We look forward to working with Alex and the team in the future to help them pursue their ambitious growth strategy."

A team from Fladgate led by Cem Usten and Ravi Goonesena provided legal advice to Brand K, with financial due diligence provided by a team led by Paul Kithoray of Cortus Advisory. The shareholders of Paladin were supported by a legal team from Hegarty Solicitors led by Andrew Heeler and received finance support from Mark Bradshaw of Streets Accountants.

Shawbrook Bank provided Kartell with increased facilities to finance the acquisition of Paladin and were advised by a team from Shoosmiths LLP, led by Jon Bew.

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