

South West tool wholesaler builds on expansion with three deals

A fast-growing South West industrial tool wholesaler has added to its network of suppliers after completing three deals.

Exeter-based United Tooling Solutions Ltd (UTS) has acquired Weston-super-Mare's Nuts & Bolts Ltd, Fastfix Bristol Ltd and Newcastle-under-Lyme's Mettex Fasteners Ltd, all for undisclosed sums.

All three businesses each supply and distribute fixings alongside power and auxiliary tools to manufacturers.

UTS, a trading subsidiary of national buying group Troy (UK) Limited formed in 2018, said the transactions have increased its annual revenue to £85m and its total number of UK branches to 120.

UTS will retain all employees at the acquired companies and each business will retain their independent identities.

Chris Taylor, finance director at UTS, said the firm's latest acquisitions were all "a natural fit for our group, providing complementary expertise, product portfolios and markets."

Mr Taylor added: "The South West and Midlands are strategically important regions for us – home to important manufacturing and engineering conurbations. But ultimately, these new acquisitions help to enhance our position as an industrial tool provider with a truly national reach to support customers UK wide."

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The deals continue the firm's expansion drive over the past three years, which has also seen it buy Devon-based Drake Tooling & Abrasives Ltd, in addition to businesses in Scotland and Northern Ireland.

UTS said it was now targeting further growth by expanding its £6m revenue vending machine service for manufacturers and engineering workshops.

UTS was backed by Shawbrook Bank on the three acquisitions with an asset-based lending facility and an additional asset finance line. Further funding came from Beechbrook Capital.

Steve Armstrong, director in the corporate lending team at Shawbrook Bank, said: "UTS has grown at a remarkable pace since its inception in 2018. Its success is testament to the management team's proven ability to seamlessly integrate new acquisitions into the business, while finding new market

opportunities like its vending machine operation.

“Growing to £85m in revenue is a huge milestone, and we’ll be supporting UTS as it looks ahead to the future.”

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