Royal warrant-holder Hunter Boot on brink of £7m funding lifeline

Hunter Boot, the royal warrant-holding footwear brand, is close to landing a multimillion-pound funding lifeline that could pave the way for an outright sale.

Sky News has learnt that Hunter is nearing a deal that will see existing shareholders injecting £5m, with lenders contributing a further £2m.

The financing, which is expected to be finalised imminently, comes amid separate talks about a sale of the company.

Hunter, whose boots have often been seen adorning festival-going celebrities such as Kate Moss and the Princess of Wales, is working with AlixPartners on the auction.

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One source close to the situation said on Sunday: “Hunter is a great business, and this financing sets it up well to capture the opportunities available in the year ahead.”

The company was saved in 2020 through a £16.5m capital injection, part of which came from Pall Mall Legacy, a fund backed by Goldman Sachs and Three Hills Capital Partners, an existing shareholder.

Pall Mall Legacy owns the majority of Hunter’s shares, with Searchlight Capital Partners, a private equity firm, and Pentland Group, the sportswear giant behind brands such as Speedo, holding the remainder.

Hunter, which was founded in 1856 as the North British Rubber Company, is understood to have seen a post-COVID rebound in sales, with revenue in China accounting for a chunk of that recent growth.

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Hunter is one of Britain’s most prominent footwear brands, and is one of only 10 companies to hold two royal warrants – one of which was issued by Queen Elizabeth II.

The business registered record sales in 2018, but saw its US business experience sharp sales declines in the final quarter of last year before being hit by the COVID pandemic.

The cancellation of live entertainment events and music festivals such as Glastonbury has had a particularly severe impact on Hunter, which has long been associated with celebrities such as Moss.

Hunter was historically dominated by sales of Wellington

boots, but has increasingly diversified into a broader array of lifestyle products.

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It has exited its retail store portfolio such as its former flagship on London's Regent Street with the exception of a site at Bicester Village and Woodbury in New York.

A spokesman for Hunter declined to comment.