

28 October 2024

**Lords Group Trading plc**  
(‘Lords’, the ‘Group’ or the ‘Company’)

**Acquisition of Ultimate Renewables**

Lords, a leading distributor of building, plumbing and heating materials in the UK, is pleased to announce the acquisition of 90% of the issued share capital of Ultimate Renewables Supplies Limited (‘Ultimate Renewables’) for a total net cash consideration of up to £646,000.

Established in December 2022, Ultimate Renewables, which is based in Bicester, Oxfordshire, provides a full design and commissioning service to installers and independent merchants of heat pumps and renewable energy products. Services include training, system design, supply of heat pump and renewables solutions and MCS (‘Microgeneration Certification Scheme’) accredited commissioning to facilitate customer boiler upgrade scheme (‘BUS’) grant applications.

Lords’ Plumbing and Heating division provides nationwide distribution for a wide range of heat pump manufacturers and was recently awarded exclusivity for Italian manufacturer, Clivet SpA. Supplementing this service, Ultimate Renewables provides an end-to-end design and commissioning service, which is critical for system efficiency and extends the Group’s market offering in supporting the energy transition to Clean Heat renewable products.

For the year ended 31 December 2023, Ultimate Renewables reported revenue of £1.1 million and a loss after tax of £66k. Revenue in the last twelve months to 31 August 2024 exceeded £2.2 million. The total consideration is to be funded from the Group’s existing facilities with £450,000 on signing and up to a further £196,000 deferred for two years subject to certain conditions being met. In addition, the Company will pay £256,000 of Ultimate Renewables’ existing debt, immediately post completion of the acquisition.

**Shanker Patel, Chief Executive Officer of Lords, said:** "We are delighted to announce the acquisition of Ultimate Renewables and are also really excited to welcome their ten colleagues to our Plumbing and Heating division, as well as to the wider Lords Group family. The acquisition is a key strategic step in our ambition to support the energy transition to cleaner, renewable heating solutions. It is also complementary to our existing Plumbing and Heating division, increases our customer base and broadens our product and service offering."

**- Ends -**

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**Notes to editors:**

Lords is a specialist distributor of building, plumbing, heating and DIY goods. The Group principally sells to local tradesmen, small to medium sized plumbing and heating merchants, construction companies and retails directly to the general public.

The Group operates through the following two divisions:

**Merchanting:** supplies building materials and DIY goods through its network of merchant businesses and online platform capabilities. It operates both in the 'light side' (building materials and timber) and 'heavy side' (civils and landscaping), through 31 locations in the UK.

**Plumbing and Heating:** a specialist distributor in the UK of plumbing and heating products to a UK network of independent merchants, installers and the general public. The division offers its customers an attractive proposition through a multi-channel offering. The division operates over 17 locations enabling nationwide next day delivery service.

Lords was established over 35 years ago as a family business with its first retail unit in Gerrards Cross, Buckinghamshire. Since then, the Group has grown to a business operating from 48 sites.

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