

Close Brothers announces agreement to sell Close Brewery Rentals Limited

15 July 2025

Close Brothers Group plc ("the group" or "Close Brothers") today announces that it has reached an agreement to sell Close Brewery Rentals Limited ("CBRL") to MML Keystone, a fund managed by MML Capital. The transaction is expected to complete in the 2025 calendar year.

The sale aligns with the group's strategic priorities to simplify our portfolio, improve operational efficiency and drive sustainable growth.

Close Brothers established CBRL in 2007 and has successfully grown it into one of the main providers of rental and maintenance services for brewery containers such as kegs and casks in the United Kingdom.

The agreed sale is expected to generate a modest gain on disposal and capital benefit. Following completion, the disposal is not expected to have a material ongoing impact on the group's Adjusted Operating Profit.

Whilst the group will no longer offer brewery container rental solutions, Close Brothers will remain a key specialist lender in the beverage finance market and will continue to provide finance solutions for brewery and distillery equipment. The group sees attractive growth opportunities in this sector and will continue to support it through Close Brothers Beverage Finance, a lending business with a loan book of c.£35 million at 31 January 2025.

Mike Morgan, Group Chief Executive, said: "Over the past 18 years, we have successfully grown the brewery rentals business to now serve over 500 breweries in the UK & Ireland. We believe that this is the right time to sell CBRL given the capital needed to maximise its growth potential and our focus on simplifying our business portfolio. We thank the CBRL team for their hard work and dedication and wish them well in this exciting new chapter. Whilst we are selling the brewery rentals business, we will continue to offer funding solutions to the UK beverage finance market, where we see attractive growth opportunities."

Andrew Honan, Co-Managing Partner, MML Keystone: "Asset pooling is a core area of focus for MML Keystone. The combination of real societal benefit from the efficient use of packaging assets and the ability to deliver economic benefits to clients makes this type of business very attractive to us. We would like to welcome the CBRL business and the team to the MML portfolio and look forward to working together to continue to build on the great progress the team has made under Close Brothers' ownership, to be rebranded as ekeq following completion."

About Close Brothers

Close Brothers is a leading UK merchant banking group providing lending, deposit taking and securities trading. We employ approximately 3,000 people, principally in the United Kingdom and Ireland. Close Brothers Group plc is listed on the London Stock Exchange and is a constituent of the FTSE 250.

About Close Brewery Rentals Limited

Close Brewery Rentals Limited ("CBRL") is a subsidiary of Close Brothers Limited. CBRL operates three sites in the UK and manages a fleet of over one million kegs and casks, including long-term rental containers, ekegs and ecasks. In addition to offering rentals, CBRL provides container repair and maintenance servicing to the UK and the Republic of Ireland brewing industry.

About MML Capital

MML Capital is an international mid-market private equity firm with offices in London, Paris, Dublin, and New York, investing in innovative and fast-growing businesses that are well-suited for the circular economy. MML has a track record of investing in the UK for over 35 years and has successfully supported businesses in growing both domestically and internationally. Supporting the management teams and designing investments to fit people perfectly, their unique businesses and personal aspirations is a key strategic angle for MML Capital.

Enquiries

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