

Red Box Vape continues expansion with acquisition of Vapour Lounge

Tuesday 17 December, 2019

Red Box Vape Ltd has today finalised a deal to acquire Vapour Lounge with 5 retail store outlets across Scotland as part of its continuing acquisition programme. This transaction will add a further £0.75m to turnover. The company is one of the fastest-growing UK brands in the sector.

Over 2019, Red Box Vape has now opened or acquired 24 stores across the UK. The move is part of a strategic plan to open at least 100 Red Box Vape stores by the end of 2020, through the opening of brand new store premises or by acquisition.

Mark Shaw, Managing Director of Red Box Vape, said:

'I would first like to welcome the Vapour Lounge team led by Ross Anderson to support our mission of providing a welcoming retail outlet for smokers that wish to quit. We exclusively support British made liquids to provide customers with the highest quality of product protection available.'

Vapour Lounge is a successful business with a strong client base and operates in a number of locations where we don't have any representation and so is a good fit.'

Although Red Box has purchased 100 per cent of Vapour Lounge existing director Ross Anderson will remain within the business structure to ensure a smooth transition of ownership and drive increased profitability.

Ross Anderson said:

"I'm pleased to be in business with Red Box Vape with such a clear vision about high quality and standards. Customers will notice very little change initially, particularly as my existing team already share the same objective of providing high standards of service. This deal gives us an opportunity to be part of a fast-growing business standing for quality, value and advocating the adherence to the highest standards of corporate governance".

Accountancy firm Coates & Partners, of Ashbourne, Derbyshire, acted as lead adviser in the Vapour Lounge acquisition, with legal representation from London-based solicitors Setfords.

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