We make your success our priority™

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Chargrove House, Shurdington Road, Cheltenham, GL51 4GA

For Sale

Project C: Specialists in energy efficiency, wall insulations and renewable energy systems

randall & payne

Executive summary

The brand

This well-established family business specialises in external, loft and cavity wall insulations along with the installation of a wide range of renewable energy systems. Benefitting from long-term contracts with UK-wide local authorities and social housing organisations, the company enjoys high client retention rates and strong profitability, making it an attractive target for acquisition. Given the sector and level of investment in such technology, the business forecasts continued high growth which is underpinned by the volume and value of contracts currently being awarded on a regular basis.

Company history

Founded nearly two decades ago, Project C has built a strong reputation as a trusted provider of external rendering and insulated render systems.

The company has now successfully expanded into providing installation of sustainable energy solutions and other energy-efficient upgrades to properties.

The company is committed to delivering cutting-edge solutions that make homes and businesses warmer and more energy efficient.

Customers

The company serves a diverse client base that includes social housing organisations, local authorities, city councils, construction firms, property developers, and energy companies.

This varied clientele ensures stability and resilience, reflecting the company's versatility and market presence.

Core business activities

Project C provides a broad range of high-quality, weather-resistant insulations that protect properties and improve their energy efficiency.

The company also offers renewable energy solutions such as solar panels and other home retrofitting services that help reduce carbon emissions and enhance thermal performance for long-term cost savings.

Employees

With strong team dynamics and a supportive work culture, the highly efficient team at Project C are vastly experienced and skilled, contributing to the company's success and its ability to manage a number of customer relationships effectively.

The highly capable management team has several years of experience and looks after key areas of the business.

Reason for sale

This opportunity has arisen due to the current shareholders looking to retire. A handover period may be agreed at the request of the purchaser in order to facilitate a smooth transition.

Opportunities for purchaser

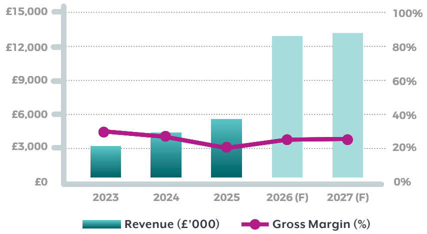
The UK Government has set a target requiring all rental properties to achieve a minimum EPC rating of C by 2030. In anticipation of the significant demand this will generate, Project C is strategically positioned to deliver large-scale property upgrade services, leveraging its strong relationships with local authorities, city councils, and social housing providers. Research indicates that within a 30-mile radius of the company's base, approximately 8,000 homes currently hold an EPC rating of D or below, representing a substantial market opportunity.

Project C is well-positioned for substantial growth, driven by its proven expertise in renewable energy system installations and its strong track record in the social housing sector; both areas experiencing rapidly increasing demand.

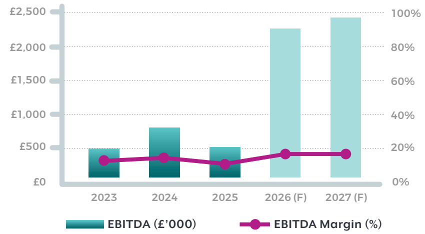
Supported by contracts with local authorities across the UK and a strategic transition from subcontractor to main contractor, Project C anticipates revenues will more than double by 2026, with these higher levels expected to be sustained through 2027 and beyond. This robust growth trajectory is underpinned by several major multi-year contracts already secured, as well as a strong pipeline of additional opportunities currently at advanced stages of negotiation.

Financials *

Revenue (£'000)



Adj. EBITDA (£'000)



*FY2025 data is based on draft financial statements.
*2026 (F): Forecasted revenue and EBITDA based on long term contracts won
*2027 (F): Forecasted revenue and EBITDA based on long term contracts won and potential contracts in advanced stages of negotiation
* EBITDA figures are after adding back discretionary expenses to the net profit and a commercial salary adjustment.

SALE PREVIEW | Project C: Specialists in energy efficiency, wall insulations and renewable energy systems

Transaction approach

A high degree of interest is expected in the company and, as such, a targeted auction process will be followed, the target timetable of which follows below:

14 Nov 2025	**Initial control** - Completion of Non-Disclosure Agreement (NDA) and and buyer information form.
17 Nov 2025	**Release Information Memorandum** - Full release of Information Memorandum (IM) ready for preliminary offers. All IMs will be released on this date.
12 Dec 2025	**Initial offer** - Required in the format as defined under separate cover.
16 Jan 2026	**Advise of preferred buyer** - Notification will be provided of the outcome of the offer process.
09 Feb 2026	**Due diligence** - Shortlisted purchasers given access to the Data Room to perform due diligence.
03 Apr 2026	**Finalising contracts** - Finalise Share Purchase Agreement, Disclosure Letter, Warranties and any other relevant documentation.
04 Apr 2026	**Legal completion** - Enacting the agreed legal documentation.

Note that all approaches for this opportunity should be made through Randall & Payne.

For further information

An Information Memorandum document will be released on our client's approval of a completed buyer information form and a Non-Disclosure Agreement. Both documents can be obtained through contacting:

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