

Grooming experts add a dash of style at New Waverley development

An award-winning Aberdeen barber has signed a 10-year lease on a 1,118sq ft unit within the New Waverley development, near the Royal Mile.

Sovereign Grooming – home of Kyle Ross, winner of Best Barber UK – will create 20 new jobs in the Capital and at another new outlet due to open in Glasgow in the Spring.

The expansion is a result of securing a six-figure funding package from a group of investors led by MB Martin & Partners Ltd, which specialises in helping high-potential early stage companies grow.

Sovereign Grooming offers luxury hair and beard services alongside a unique blend of male-focussed waxing, massage and facial treatments.

Kyle Ross, who launched Sovereign alongside marketing expert Ryan Crighton, has won a catalogue of industry awards since opening on Aberdeen's Union Street in 2016, and has been named among the UK's elite barbers by GQ Magazine.

The funding package is made up of both equity investment and a debt facility brokered by MB Martin & Partners Ltd. Kyle said: "We are delighted to get this deal completed and access the capital required to expand our business into two more cities. We offer a very different salon experience for men, bringing together top barbers and male image experts to offer a

complete grooming experience.”



Sovereign Grooming’s Kyle Ross (left) and Ryan Crighton are expanding in Edinburgh

Ryan Crighton, who was a journalist for 10 years before moving into marketing, added: “We are excited about the business experience and pedigree which our investors bring to the table. As we execute our business plan in a rapidly changing business environment, it is reassuring to be working alongside partners who have been over the course before.”

MB Martin & Partners Ltd Chief Executive, Moray Martin, has joined Sovereign’s board as chairman under the deal and will support the business founders through the growth phase.

Mr Martin said: “I am delighted that we have been able to coordinate and provide financial support to Sovereign. We recognise the ability, experience and commitment of the founding team and their complementary skill-sets make this an attractive business to invest in.”

Mr Ross and Mr Crighton remain the largest shareholders in the business, retaining 80% of the firm's equity shares between them. An employee share scheme has also been carved out as part of the deal, which over time will see 10% of the business owned by loyal and strategically important staff.

Anderson Strathern acted on behalf of the investors in the deal, while Aberdeen Considine advised Sovereign Grooming on both the investment and commercial lease. The business and its founders also received tax support from Anderson Anderson & Brown.

Ritchie Whyte, a Partner in Aberdeen Considine's Corporate & Business Advisory team, said: "It's great to get this deal over the line and to see confidence in a high street business during this unprecedented time. Sovereign has rebounded strongly to secure this backing, which will kick-start an exciting new chapter for the business."