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A BUSINESS PLAN FOR TRAVIS PERKINS PLC

Building Materials Has Entered The Assortment Era

Trade customers research, compare and order from a phone. They expect their merchant to supply the whole job, not just what fits in the yard.

Toolstation already runs supplier-direct range on Virtualstock. With a new leadership team, net cash before leases for the first time in nearly 30 years, and a CEO who has named **ranging, sourcing and logistics** as the General Merchant's opportunity, the question is how fast this becomes a Group capability, without adding a pound of stock.

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WINNERS AND LOSERS

One Brand, Two Outcomes: Homebase Before and After Dropship

HOMEBASE 1.0 · STAYED STORE-BOUND

45	133	2024
years trading	UK stores	administration

Range lived on the shelf. Space, stock and leases scaled together, so when volumes softened there was nothing flexible left to pull.

HOMEBASE 2.0 · UNDER CDS (THE RANGE)

- Brand and website bought by CDS; homebase.co.uk relaunched January 2025
- Range extended supplier-direct on Virtualstock, the platform The Range adopted in 2024
- Homebase Ireland launched in 2026 as a dropship-led range
- Result: [Homebase 2.0 dropship result so far – 58 suppliers, 13K SKU's, significant £)

Same brand, same category. The difference was decoupling range from branch stock. Toolstation is already on this side of the line; the rest of the group is not yet.

02 · Insolvency Service, Nov 2024; Retail Gazette, Feb 2025; Home of Direct Commerce; ChannelX, May 2026

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THE PRIZE · ILLUSTRATIVE

An Illustrative £30m–£150m of Revenue and £8m–£38m of Gross Profit, With No Stock Behind It

REVENUE UPSIDE

- Group revenue FY2025: **£4,565m**
- Assumed digital base: **£607m**
- Conservative, 5% lift: **£30m**
- Base, 15% lift: **£91m**
- Upside, 25% lift: **£152m**

MARGIN AND CAPITAL

- Gross profit, base: **£22.8m**
- Gross profit, upside: **£38.0m**
- Stock if owned, base: **£13.5m**
- Stock if owned, upside: **£22.5m**
- **Stock needed supplier-direct: £0**

WHY MARGIN CAN HOLD

- No buy, carry or markdown risk
- Long-tail and bulky lines face less price pressure
- Working capital stays free
- Test categories before stocking them

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WHERE THE GROWTH COMES FROM

Six Categories, Ranked by How Little Has to Change

01 · OWNED DEMAND

Benchmarx Kitchen Completion

Appliances, sinks and taps alongside kitchens customers already buy.

02 · OWNED DEMAND

Toolstation Range for TP Accounts

Offer Toolstation's supplier-direct range to TP trade accounts.

03 · POSITIONING

Doors, Windows and Joinery

Bulky, made-to-measure lines; Crystal Direct already serves TP via Virtualstock.

04 · ADJACENT

HVAC via TF Solutions

Digital catalogue now live; extend range direct from manufacturers.

05 · ADJACENT

Civils and Drainage at Keyline

53% already delivered direct; range extension flagged.

06 · LONG TAIL

Keep the Tail, Drop the Stock

Rationalised tail suppliers stay available supplier-direct.

04 · TP plc FY2025 results presentation; H1 2026 results call and RNS

What We Would Size First, Starting With Your Vendor Master

Supplier	On Virtualstock network	Onboarding path	Range potential	Priority
Crystal Direct	Yes	Extend to General Merchant	High	Wave 1
Armorgard	Yes	Single connection	High	Wave 1
Draper Tools	Yes	Single connection	High	Wave 1
Einhell	Yes	Single connection	Medium	Wave 2
Aqualisa	Yes	Single connection	Medium	Wave 2
Worcester Bosch	Yes	Stocked core via BSS	Low	Wave 3

05 · toolstation.com/brands, accessed 2 Oct 2026; Virtualstock Crystal Direct case study

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WHAT STANDS IN THE WAY

Proven Inside the Group; the Open Question Is the Cost of Extending It

WHAT WE WOULD VALIDATE

1. How long does a new supplier's range take to go live on travisperkins.co.uk and other properties?
2. Can Toolstation's supplier connections serve General Merchant accounts without a second integration?
3. Where do orders, invoices and tracking reconcile with Oracle?
4. What extra effort lands on service, returns and account teams?

WHAT IS ALREADY KNOWN

Toolstation runs supplier-direct range on Virtualstock today.

Your full-year review names ranging, sourcing and logistics as the opportunity, and synergy.

The choice: keep supplier-direct range a Toolstation capability, or make it a Group capability while the balance sheet gives room to invest.

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THE PLAN

Four Phases From Your Data to a Group Capability

PHASE 1 · WEEKS 1–4

Discovery

Vendor master vs Toolstation's live suppliers; tail suppliers; Oracle touchpoints

Output: Sized business case

PHASE 2 · WEEKS 5–10

Extend

Activate platform for travisperkins.co.uk; onboard 20–30 Wave 1 suppliers

Output: Range live on TP.co.uk

PHASE 3 · WEEKS 11–18

First Proof

Launch Wave 1 to trade accounts; track GMV, margin, service

Output: Executive readout

PHASE 4 · WEEKS 19–26+

Scale

Roll out to Benchmarx, Keyline, TF Solutions, BSS; Waves 2–3

Output: Group capability

Because Phase 2 extends a platform the Group already runs, Phase 3 revenue can land in the same financial year as the Phase 2 spend.

EVIDENCE

The Same Platform Already Moves Range at UK Home-Improvement Scale

SPEED TO ONBOARD

600+

suppliers onboarded by Robert Dyas since 2021, up from one or two a month.

ASSORTMENT GROWTH

300k+

products online at Robert Dyas, up from 16,000; dropship c.70% of online GMV.

SUPPLIERS LOVE IT

1

Existing connection takes Crystal Direct to Screwfix, Travis Perkins, Toolstation and Robert Dyas.

"Dropship is the fastest ROI in retail." Simon Spencelayh, Managing Director, Robert Dyas. Also on Virtualstock: Screwfix, B&Q, John Lewis, Argos, Currys, The Range, Toolstation.

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THE ASK

React to This Plan, and Introduce Us to the Leader Who Owns Ranging and Sourcing in the General Merchant

01

Overlap analysis: your vendor master vs Toolstation's live suppliers

02

Category sizing on your digital mix

03

Business case on your actuals