

Lloyds Bank supports automotive business Filtration Control Limited with finance package

FILTRATION CONTROL LIMITED | Manufacturing | South East

Going for growth

Filtration Control Limited looks ahead to its ongoing growth and expansion after joining forces with Lloyds Bank.

£1m

bank funding

£5m

invoice discounting facility

A £6m funding package from Lloyds Bank has supported the completion of specialist automotive manufacturer Filtration Control Limited's buyout plans, and provided a boost to the company's future growth ambitions.

Automotive part and accessory manufacturer, Filtration Control Limited (FCL), started out life in 1980. Now, more than 30 years later, it has reached a crucial stage of its development, having become the target of a management buyout (MBO).

To help fund this deal and help drive future growth and expansion, Lloyds Bank Commercial Banking, based in Milton Keynes, has provided the company with funding of £1m.

Having switched to Lloyds Bank in 2014, to secure increased working and development capital, Stacy Norville, Managing Director of FCL's subsidiary company, Filtration Control Solutions Limited, says she is already impressed with the service her business has received.

Helping realise long-term ambitions

"Despite widespread speculation around the difficulties of raising finance in the current economic climate, this funding facility from Lloyds Bank demonstrates their commitment to helping us to realise our long-term ambitions to drive our continued growth and expansion. We are pleased to have the right banking partner in place to assist us with these goals," she said.

The lending facility was secured under the Government-backed Funding for Lending Scheme (FLS), which enables businesses to enjoy reduced borrowing costs to boost their growth plans and support future investment.

Additionally, Lloyds Bank Commercial Finance has provided the company with a £5m invoice discounting facility to generate the cashflow needed to meet increased customer demand.



This funding facility from Lloyds Bank demonstrates their commitment to helping us to realise our long-term ambitions to drive our continued growth and expansion.



STACY NORVILLE
Managing Director, Filtration Control Limited



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An invoice financing facility is ideally suited to manufacturers like Filtration Control Limited that have significant UK and export sales, as it effectively lifts the cashflow restrictions it can face and provides the business with the financing it needs to remain active in a competitive industry.



IVOR MCTIGHE
Business Development Director,
Lloyds Bank Commercial Finance

Cashflow boost

Ivor McTighe, Business Development Director at Lloyds Bank Commercial Finance, looks at how this matches the company's needs.

“An invoice financing facility is ideally suited to manufacturers like Filtration Control Limited that have significant UK and export sales, as it effectively lifts the cash flow restrictions it can face and provides the business with the financing it needs to remain active in a competitive industry,” he says.

The business is certainly proving competitive, with its customers including many leading transport companies, such as National Express, Arriva, Stagecoach Group and Bombardier Inc.

Its annual turnover is about £30m, it employs over 100 people at its head office, and, according to Stacy, the MBO marks “an important step in the delivery of a sound succession plan for FCL”.

The banking support provided to FCL is part of the lender's broader manufacturing focus, as Michael Davis, Relationship Director at Lloyds Bank Commercial Banking explains: “The Bank is committed to working with businesses like Filtration Control Limited to provide the backing they need to drive expansion and development.”

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