

MANUFACTURER OF ELECTRICAL CONDUCTORS PLUGS INTO OVERSEAS MARKET WITH BANK'S SUPPORT

A manufacturer of electrical equipment for the power industry is aiming to extend its operations overseas after purchasing two new machines with support from Lloyds Bank Commercial Banking.

Telford-based WES identified the need to increase its production speed after securing a number of new contracts with North American customers, adding to its existing client base in the UK and Europe.

Caption; Left to Right – Mark Robinson, Mark Stokes, Ian Littleford



To support these plans, Lloyds Bank provided a £300,000 asset finance facility to allow the business to purchase a new copper and aluminium continuous extrusion machine and an electrical insulating taping line.

The new machines, which were installed at the end of last year, will enable the business to increase outputs by 50 per cent and 35 per cent respectively and have also reduced product delivery time, allowing WES to service customers in a matter of days rather than weeks.

This has put the business in a position to tender for higher profile work, and it is expected this will result in a turnover increase of 20 per cent on the previous year's turnover.

Mark Robinson, managing director of WES, commented: "Our niche in the marketplace is speed, so it's important that we're constantly looking for ways to either improve our operational efficiency or upgrade machinery so we can consistently provide our customers with a timely service.

"The finance Lloyds Bank provided has allowed us offer a faster service and has also given us the scope to reach more international customers."

Mark Stokes, manufacturing relationship manager at Lloyds Bank Commercial Banking, added: "When working in a competitive or niche marketplace it's important for firms to look for ways to broaden their customer base, and this can often mean establishing relationships with customers in new territories.

“The asset finance funding we offered will enable WES to grow into North America and provide them with the opportunity to access further funds against the cost of the machinery giving them the option to increase investment in the business.

“At Lloyds Bank Commercial Banking we are dedicated to helping small businesses, like WES, achieve their ambitions, and have pledged to grow our net lending to them by £1 billion net each year until 2017.”

Support for SMEs

- In the 12 months to September 2015, Lloyds Bank Commercial Banking grew its net lending to SMEs by 5% year-on-year, or over £1.5 billion (net). This is part of the Bank’s commitment to grow SME lending by £1bn every year until 2017.
- Lloyds Bank has committed to a £5m investment in the Lloyds Bank Advanced Manufacturing Training Centre in Coventry to help train 1,000 new manufacturing apprentices and help address the skills gap across the sector.
- Lloyds Bank Commercial Banking is working with UKTI to support the UK’s export ambitions and help more companies trade overseas.