

# Sertec invests in new base with the support of Lloyds Bank

SERTEC | Manufacturing | West Midlands

## Funding Growth

Auto component manufacturer Sertec has secured a new finance deal that takes the business' total funding facility with Lloyds Bank to more than £38m.

£20m

new finance deal

£7m

increase in trade finance facilities

**Coleshill-based automotive component manufacturer Sertec has secured a £20m funding package to support investment in new equipment and the relocation of its head office.**

With a significant uplift in orders from key clients such as Jaguar Land Rover, Sertec has invested in a new base and new equipment to ensure it has the capacity to meet increasing demand – and seize the growth opportunity.

A new funding package from Lloyds Bank Commercial Banking has been key. The £20m deal put in place by the Bank's Birmingham team includes a £7m increase in trade finance facilities, as well as term loan and asset finance facilities to fund future capital expenditure projects. This takes the business' total funding facility with Lloyds Bank to more than £38m.

### International opportunity

Sertec is a global leader in a range of steel and aluminium manipulation and assembly processes. Established in 1962, the business has a long-standing reputation that has seen it develop an annual turnover in excess

of £130m, and now employs more than 1,000 people at its head office and across its network of strategically-located global operations.

“In recent years we have experienced particularly buoyant demand for our specialist presswork and stampings operations, and this has led to a need for further investment,” confirmed Martyn Hughes, Group Finance Director at Sertec. “Having simply grown out of our head office operation we needed to relocate to much larger, more suitable premises, whilst retaining a close connection to our head office roots in Coleshill. The new building on Gorsey Lane is perfect for our existing needs, and provides us with plenty of room to grow this area of the business and its workforce in the future.”

Officially opened by Chancellor George Osborne, the new 120,000 sq. ft. facility is situated less than a mile from the former



Lloyds Bank has played an instrumental role in supporting our growth and development since Sertec was established.



MARTYN HUGHES  
Group Finance Director, Sertec



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This is a great example of a UK mid market business going from strength to strength and generating steady growth across its operations.



CHRIS PENNICK  
Relationship Director,  
Lloyds Bank Commercial Banking

head office, which will continue to house the business' heavy stamping operations. The majority of the new site is dedicated to a logistics and warehousing hub, where state-of-the-art robotic assembly cells will be introduced later this year. The remainder accommodates Sertec's head office functions.

Sertec will also use the funding to support investment in new presses and automation, enabling it to increase its specialist presswork and stampings operations for a growing client base.

The Bank has supported Sertec since inception, Martyn notes: "Lloyds Bank has played an instrumental role in supporting our growth and development since Sertec was

established and the latest funding is another important milestone in our relationship. Our Relationship Director, Chris Pennick, and the Birmingham team have worked closely with us to provide additional facilities, reflecting their belief in our growth strategy."

"Sertec has a growing reputation as a heavyweight Midlands manufacturer and the need for highly skilled presswork and stamping capabilities in increasingly buoyant automotive markets is sustaining strong demand for its services," says Chris Pennick. "This is a great example of a UK mid market business going from strength to strength and generating steady growth across its operations. The sizable new premises will have a hugely positive effect on Sertec and its future ambitions."

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