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The Newsletter of Leumi ABL | Winter 2020



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Completing deals, with confidence

WELCOME TO OUR WINTER NEWSLETTER

It almost feels unreal as we look back now to a summer with crowded UK holiday and beauty spots, bars and restaurants bustling, giving us all the sense that some semblance of normal life was beginning to return.

A few months on and we now face continuing uncertainty, particularly as we race to the end of the year with both winter and Christmas looming. Many regional lockdowns followed by full lockdown across England shows we are not out of the woods yet. Covid and its aftermath still loom large in all aspects of our lives.

How a business is doing is so sector-specific presently, but it is good to see that many of our clients are in good shape, with the resilience to deal with new challenges and the vision to exploit new opportunities.

The Government help continues to play its part; CBILS being extended is helpful and Leumi ABL will of course continue to provide this product to both existing and new clients impacted by Covid-19.

The Leumi ABL team continues to work mostly remotely, and like so many businesses and clients we adapted quickly with no interruption to our quality client service, nor to our ability to provide working capital to existing and new clients. In fact, we have been working even more closely with clients to try

to understand their specific challenges, talking through options and helping them through this period. At no time has the value of good client relationships been more important.

There have been some logistical challenges, but we remain focused on helping businesses with funding requirements up to £37.5m using our flexible ABL solutions. I'm pleased to say that we are on course for an excellent new business year, with a very busy second half.

There are now optimistic signs of a vaccine which is great news. In the meantime, Leumi ABL remains very much open for business and is here to help existing and new clients charter their way through these unpredictable times.

In this edition we highlight a selection of our recent deals; I hope you find it interesting and please feel free to call me or one of my sales team.



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CLIENT CASE STUDY: THE RECRUITMENT GROUP



Leumi ABL has provided a structured £15m Receivables Finance facility to support the MBO and future growth of a West Yorkshire Recruitment Group of companies alongside NPIF - FW Capital Debt Finance. In addition, a £500k loan to secure future growth came from NPIF - FW Capital Debt Finance, managed by FW Capital and part of the Northern Powerhouse Investment Fund (NPIF).

The Management Team said: "From the outset Leumi ABL set a pace and responsiveness that stood them out from the competition. The support they offered coupled with a feeling they understood our business instantly added to our confidence that we had found the right partner."

CLIENT CASE STUDY: LINCOLNSHIRE FIELD PRODUCTS



Brassica and potato growers and general leading arable farmers, Lincolnshire Field Products ("LFP") has refinanced from a traditional clearing bank to Leumi ABL in a multi-million-pound facility comprising invoice discounting, plant and machinery and property finance. The facilities enable LFP to invest for future growth and provide seasonal working capital.

Aubrey Day, Group Finance Director at LFP, said: "From the first time we met Leumi, we were very comfortable with the straightforward and refreshing approach - matters progressed extremely smoothly and the facilities, which were unavailable from our existing bank, give LFP an even firmer footing for future years."

CLIENT CASE STUDY: F. BENDER

Leumi ABL has completed a refinancing deal with F.Bender Limited ("Benders"). Based in North Wales, Benders are part of the €200 plus million Italian owned Flo Group.

Benders focuses on supplying paper cups and napkins to the on-the-go and workplace food service markets across Europe. The Group has invested heavily to support the production of paper and pulp-based products across Europe as legislation has encouraged the move away from plastic products.

Leumi ABL provided a flexible ABL facility comprising invoice finance and a plant and machinery loan to support the client's strategic growth plan.

Commenting on the deal, Andy Cunliffe, Managing Director at Benders, said: *"From the earliest stage in the process, we could see that Leumi ABL wanted to really understand our business and take a longer term view of the opportunity. Leumi ABL reacted swiftly, providing indicative terms and approvals, enabling us to complete the process quickly. Refinancing an Italian owned business in August is never easy but the Leumi team managed to guide the Benders Directors through the process. Thank you Leumi ABL for your understanding and support."*

Austin Thorp, Leumi ABL Regional Sales Director, added: *"We look forward to supporting Benders as they continue their strategic growth plan, seizing opportunities in both their domestic and international markets."*



CLIENT CASE STUDY: TUFFNELLS PARCELS EXPRESS

Leumi ABL has provided a £17m ABL facility to support the acquisition of the UK's industry leading irregular sized parcels delivery business Tuffnells Parcels Express Ltd ("Tuffnells"). The transaction was arranged by Broad Oak Support Services LLP, following the acquisition of Tuffnells from Connect Group Plc by a team led by Chairman and Chief Executive, Michael Holt.

Headquartered in Sheffield, Tuffnells is trusted by over 4,000 businesses to deliver large, heavy and bulky items. With 34 depots nationwide Tuffnells offers a range of delivery services for items of irregular size and weight, whilst also offering logistics solutions to over 167 countries.

Leumi's £17m ABL finance facility will provide ongoing working capital, together with funds for expansion of the company's network capacity.

Commenting on the deal, Michael Holt said: *"Leumi ABL took the time to listen to our requirements, adopted a truly commercial stance to structuring the appropriate ABL facility to support the acquisition and meet our working capital requirements. We were kept well informed at all stages of the deal process, and this gave us reassurance."*

Leumi ABL Regional Sales Director – John Walsh, adds: *"With the help of Michael Holt and his highly professional team we were able to structure the facility and demonstrate Leumi ABL's refreshing approach, flexibility and timely response, enabling Leumi ABL to be the preferred funding partner."*

CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME



We are pleased to have been able to further assist our Clients during the pandemic following our accreditation in the Government's Coronavirus Business Interruption Loan Scheme. In conjunction with our flexible ABL funding solutions we have been able to provide our clients with much needed support at this difficult time. The Scheme deadline has now been extended by the Government until the 31 January 2021 – so there is still time for existing or new clients to benefit from this Government-backed scheme, further details can be found here: www.leumiabl.co.uk/coronavirus-business-interruption-loan-scheme-cbils



CLIENT CASE STUDY: MERSON GROUP

Leumi ABL has completed a refinancing deal with Merson Group, the Place Branding and Digital specialist which is headquartered in Glasgow with operations in London and Poland.

The facilities combine a working capital Invoice Financing arrangement together with Property Term Funding that are part supported by a UK Government-backed CBILS loan.

Merson Group has navigated the reduced trading levels through the Covid lockdown period by carefully managing the risks involved and implementing new procedures for a Covid-19 safe working environment. Now experiencing a healthy pick-up in activity, bolstered by strong client connections in the grocery sector, this financing deal marks a significant step forward, puts the business on a solid footing and protects 200+ UK jobs.

CEO, Roddy Angus, said, "It's an understatement to say that this has been an extremely challenging time for us, as it has for most businesses. We had up to 50% of our UK staff on furlough at some point but thankfully the vast majority are now back full time. The refinancing really puts us in a good place to maximise the opportunity in our client sectors that are performing well - the deal highlights the strength of our relationship with Leumi ABL and enables us to maximise the efficiency of our asset funding structure while at the same time strengthening the equity base of the company."

Austin Thorp, Leumi ABL Regional Sales Director, added: "Merson Group is an exciting, well established business with a strong customer base and ambitious future growth plan. The structure of our facilities provides a solid funding base from which the business can expand and prosper, and we are delighted to be involved in supporting the business in the next stage of its journey."

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