

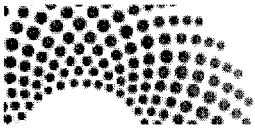
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Home / Deals/Restructuring / Deals List / Fenner secures £25m new banking facility



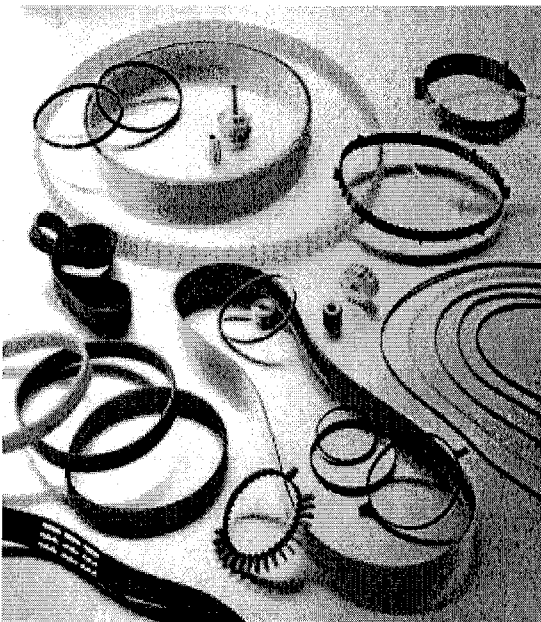
Financial Leeds

Fenner secures £25m new banking facility

16th November 2009



By Anastasia Weiner - Business Correspondent



HESSLE-based conveyor belt manufacturer Fenner has secured a new £25m banking facility with HSBC Corporate Banking.

The package is designed to support the company's extensive global operations, providing a facility, which can be drawn on in any of the group's international markets from the US to Europe, Asia and Australia.

The three year package was arranged by HSBC Corporate Banking's global relationship management team in Yorkshire. Law firm DLA Piper provided advisory support.

Richard Perry, group finance director of Fenner said: "This package provides us with the certainty and flexibility to further invest in our business worldwide.

"Fenner has operated globally for over a century and as we look to new opportunities, our strategy requires banking partners which can offer comprehensive international presence and expertise."

Mark Ashworth, HSBC global relationship manager, Yorkshire and North East, said: "HSBC is delighted to assist Fenner with a new committed global facility through which Fenner can continue its international growth."

"We look forward to supporting Fenner both here in Yorkshire, and through our teams in over 60 markets around the world with the next phase of their growth."

Fenner is a world leader in the field of reinforced polymer engineering, producing conveyor belting for the mining, power generation and industrial markets and sealing products for the mining, hydraulics and energy industries; and technical textile structures for medical and industrial applications.

Earlier this month it said that demand for coal and an end to customer destocking had helped the firm put in a "resilient performance" in very challenging economic conditions.

It reported that underlying pre-tax profits for the year ended August 31 were in line with expectations at £31.1m compared to £32.1m for the year before.

Fenner said that conveyor belting revenues increased 24% to £361.8m as a result of robust coal sector demand.

It said recent investment programmes across a network of global business units had led to growth in its coal related businesses.

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