

Making waves in the international marketplace with UKEF support

UKEF helped Cussons Technology access the finance it needed to invest in future business while fulfilling a major overseas contract.

GM Chamber Members [Cussons Technology](#) is one of the world's leading designers, manufacturers and suppliers of engineering training equipment and marine hydrodynamics research instrumentation and facilities.

In 2012, Cussons won a major contract to provide a research facility for the Indian Government worth £13.1 million over three years – a significant amount of money for a firm with a £5 million to 6 million turnover. On conclusion of the contract, Cussons wished to provide its buyer with a 2-year warranty, guaranteed by its bank, Lloyds Banking Group. This would be worth 10% of the contract value (£1.3 million), a common requirement where the customer has a warranty period. When issuing such guarantees, banks often require a cash deposit, tying up cash the company could otherwise use.

By working with UK Export Finance (UKEF), Kay Wareing at Lloyds Banking Group, and Karl Susol at the Department for International Trade, Cussons was able to find a solution. UKEF provided a guarantee for £1 million to Lloyds, meaning that Cussons could free up cash to pay its suppliers and to use for other business activities.

Steve Curtis, Sales Director at Cussons Technology, said:

With UKEF's backing we were able to access the cash we needed to expand our business activities and invest in new projects, at the same time as fulfilling the terms of our contract. This model could provide invaluable support in future exports, enabling us to take on more business and grow.

Steve Cowles, Export Finance Manager for the North West, said:

UKEF is here to help make exports happen, in this case by providing the cash flow support to help Cussons fulfil this contract at the same time as investing in future international business activities.