



Stainless Steel Services

- Stainless Steel Services provides steel stockholding services for varying grades and forms of stainless steel. The company, which was established in 2014, supply a large number of customers, ensuring no reliance on any one market or debtor.
- The business is subsidiary of a large multinational headquartered in Spain but have operating businesses in Germany, Poland, and France.
- The company had an extremely restrictive facility which was constricting their working capital and resulted in a build-up creditor pressure.
- Cynergy Business Finance provided a £500k confidential finance facility to Stainless Steel Services who were seeking to refinance from an existing lender, this facility will offer more flexibility and help fund new plant and machinery.

"The management team at Stainless are first class and we knew from our first meeting that we wanted to support the refinance from the high street lender they had been with for 30+ years. Turnover had grown rapidly as a result of sales increases but also a rapid increase in the cost of Stainless Steel over the last 12 months. We were more than happy to replace their restrictive line with a facility which was double the size and released a significant amount of availability to them on the day we transferred them across. We are excited to see what the future holds for the business and pleased to support them on their journey."

Dan Burton, Corporates Sales Director, Cynergy Business Finance

Contact Business Finance was introduced to this West Midlands based stainless steel stockholder to assist them with their growth plans. Their existing bank would not offer them a CID facility that reflected the size & quality of the ledger. The facility was simply not large enough to keep all suppliers happy in an industry that doesn't stand still. We introduced Cynergy Business Finance who understood the nature of the beast and was also able to release more working capital into the business.

TBC

"Cynergy took the time to understand our business fully so they could offer exactly what we needed to take our business forward for the future which was a breath of fresh air after working with a high street bank"

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