

Devon electric quad bike business growth accelerates with government and HSBC UK support

Press release

The world's first all-electric quad bike business has secured additional funding from HSBC UK with the support of UK Export Finance to invest in its supply chain and fund expansion in North America.



Eco Charger, based in Ilfracombe, North Devon, has doubled its working capital facility from HSBC UK to £350k thanks to the UK Export Finance's [General Export Facility \(GEF\)](#). This flexible funding allows the business to import bike frames in much larger and regular quantities, speeding up production.

Russell Crisp, Executive Chairman of Eco Charger, said:

We're extremely grateful for UKEF's support in allowing HSBC UK to double our facility, ensuring we are maintaining our current growth strategy. Our business revenue is doubling year-on-year, so the funding will massively help us broaden our supply chain to meet the increasing global demand for our innovative bikes.

This deal demonstrates the government's commitment to Green Trade which International Trade Secretary, Anne-Marie Trevelyan MP set out in [her speech](#) in May. Boosting green exports is key to not only achieving net zero but also stimulating green growth to create jobs and boost productivity.

During a visit to the Eco Charger factory Minister for Exports, Andrew Griffith MP, added:

The General Export Facility was launched to provide financial

support that is quick and simple to access for ambitious small businesses looking to grow their exporting capacity.

Eco Charger is exactly the sort of company UK Export Finance had in mind when launching this product. This support has enabled them to sell more high-quality eco-friendly quad bikes to the world and I hope others will follow the trail Eco Charger has blazed.

Eco Charger was set up in 2011 when founder Fred Chugg recognised a gap in the market for electric powered all-terrain vehicles (ATVs). Since this support the business has been able to expand into America, Europe and Australasia, more than tripling its exports in the last year.

This has enabled Eco Charger to double its workforce, creating high skill environmentally friendly jobs across the UK.

Built to high specifications and to meet green credentials, Eco Charger's cutting-edge vehicles operate in numerous global sectors, including eco-tourism, farming, policing and public services.

David Butler, Area Director for Business Banking South West at HSBC UK, added:

We're delighted to be supporting Eco Charger's ongoing expansion as a leader in British and global, sustainable automation development and manufacturing. We look forward to continuing our relationship during an exciting time for Eco Charger as the business recently opened its first office in South Carolina.

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