

Jewellery business set for festive export boost

- London-based firm TLKE works with brands such as Ralph Lauren and DKNY, distributing jewellery across Europe to markets including Germany and Poland
- The business received short-term financing support through the Coronavirus Business Interruption Loan Scheme (CBILS) during the pandemic, and a loan guarantee through UK Export Finance's new General Export Facility
- With UK government support, TLKE is set to enjoy its busiest year ever as it prepares for a Christmas boost

A West London jewellery business is preparing for a Christmas spike in sales following a record year, backed by £300,000 in finance from HSBC UK with an 80% guarantee from UK Export Finance (UKEF).

TLKE works in partnership with an extensive network of international brands to distribute quality, branded jewellery into the UK and wider European market. It works with designers including Ralph Lauren and DKNY, and supplies household names such as House of Fraser, Fenwick and Ernest Jones.

The UKEF supported loan enabled TLKE to keep hold of major contracts as the Covid pandemic developed. Since the loan, the business is expanding to 30 additional Ernest Jones stores, recruiting more people, and preparing for an increase in orders over the Christmas period as retailers stock up. The flexibility of UKEF's General Export Facility (GEF) has helped TLKE to attract more high-value designer partnerships.

To date, 109,887 businesses have received vital support from the CBILS scheme throughout the pandemic. UKEF has also provided over £150 million worth of support for growing businesses through the GEF, since the scheme was set up in March to provide longer-term financing for growing UK exporters.

Minister for Exports Mike Freer MP said:

The Covid pandemic created unexpected obstacles for every business across the UK, and government support has helped TLKE through this difficult period. I'm incredibly encouraged to see growing businesses like TLKE continuing to sell from Britain to the world during the festive period.

Teresa Timberlake, founding partner at TLKE, said:

Like millions of other businesses, Covid has presented all kinds of challenges. We were put in a really tricky position and facing the need to take on a lot of debt to keep our supplier relationship.

The UKEF support helped us navigate that. As well as Christmas sales, I'm excited about the years ahead and the brilliant brands we might have the opportunity to work with as a result.

A cornerstone of TLKE's business model is letters of credit with its supplier in the US, allowing them to bring in and sell the stock before they need to submit payment. However, as the pandemic hit, TLKE almost lost the ability to underwrite these, meaning it was at risk of either losing its stock or taking on significant amounts of debt without more flexible financing.

After approaching UKEF, TLKE accessed the financing it needed under the GEF , allowing the business to protect the relationship with its supplier. It is now recruiting to boost its team of 10 in Kew, London, and also hopes to work with more retailers across Italy and France.

Hitesh Patel, Export Finance Manager at UK Export Finance, said:

TLKE is an exciting business and a great example of UK entrepreneurialism exporting to markets around the world. I'm pleased we were able to help it navigate a difficult situation during a time of unprecedented business volatility, and its future plans show the huge opportunity that lies in trading overseas.

NOTES TO EDITORS

For more details about GEF and how to access it, read the product page [here](#).