

London model ship builder helps chart the course of Qatar's history

About the transaction: Premier Ship Models

Sector	Model ship builder
Project location	Qatar
UKEF support	Bond Support Scheme

Premier Ship Models (PSM) is a business that designs and makes model ships for clients in the UK and abroad. They have sold to private customers and taken custom commissions from corporations and public institutions.

In 2018, PSM won a prestigious contract for six historic model ships for the new National Museum of Qatar, located in the capital Doha.

Under the terms of the contract, Premier Ship Models was required to provide a performance bond from its bank, which would have required a significant cash deposit from the company and would therefore have constrained the company's working capital.

With the benefit of a guarantee for the performance bond from UK Export Finance (UKEF), Premier Ship Models was able to secure this bond from Santander without interrupting its cashflow; the guarantee reduced the amount that Premier Ship Models had to pay for the deposit.

Fulfilling its mission to help UK companies to win, fulfil and get paid for export contracts, UKEF was instrumental helping Premier Ship Models to secure this deal, enabling them to recruit more staff and grow the business.

Rashid Lalloo, Director of Premier Ship Models said:

One of the biggest challenges that we, like a lot of SMEs, face is financing international growth, and UKEF has been vital in helping us realise this success.

Craig Green, UKEF Export Finance Manager for Hertfordshire and Buckinghamshire said:

Premier Ship Models are a great example of a small but strong UK business that have managed to grow thanks to the power of exporting. For over a hundred years UKEF has been helping UK exporters of all sizes win, fulfil and get paid for export contracts, and I am really pleased we have helped a British Company place models in Qatar's new National Museum.

We work with banks to provide flexible, innovative, and competitive financing

solutions. We support UK exporters, international project sponsors and buyers of UK goods and services.

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