

MarineGuard Systems secures new international deals with UKEF support

About the transaction: MarineGuard Systems

Region	Southampton
Sector	Security
Export location	Germany
UKEF support	Bond support scheme

Southampton-based MarineGuard Systems designs, develops and installs marine security systems on superyachts and offshore facilities.

New banking facilities have made it easier for MarineGuard to fulfil contracts worth £18.3 million to install security systems on superyachts being built at two shipyards in Germany.

The guaranteed bond, provided by Santander UK in conjunction with UKEF, means that the business immediately receives cash previously held as a retention by boatyards in Germany, so working capital can be released back into the business at an earlier stage.

The facilities also mean that MarineGuard can reallocate equity to target new work outside of its core business, supporting its continued growth with opportunities to diversify and branch into new markets.

Richard Webb, CEO and Founder of MarineGuard Systems, said:

Working with the team at Santander has been a breath of fresh air. With the current uncertainty, our priority has been on building reserves so that we can service our clients and grow the business through new revenue streams.

The release of funds has been pivotal for us, allowing us to focus on new business endeavours.

Jo Whatley, Relationship Director, Santander UK, commented:

It has been a pleasure assisting MarineGuard Systems with their working capital need. Working together, the solution we've put in place means the business can continue as a world leading expert in the field of superyachts, while also embracing opportunities to diversify and take their skills to other markets, ultimately helping to fuel growth at an important time for the business.

Julie Robertson, UKEF Export Finance Manager, added:

Helping companies grow their businesses by backing their exports is what UK Export Finance is all about. By helping MarineGuard Systems to fulfil this deal, we are supporting jobs in this important industry.

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

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