

Rochdale firm enjoys exporting success thanks to UKEF support

About the transaction: Forrest Fresh Foods

Region	Rochdale, Greater Manchester
Sector	Wholesale distributor
Project location	Multiple destinations
UKEF support	Export Working Capital Scheme

Forrest Fresh Foods is a wholesaler of 'FMCG', or Fast Moving Consumer Goods. The company, which began on a small scale (initially selling fruit and vegetables), now sells a huge range of confectionery, including well known British brands.

The Rochdale-based firm was put in touch with UK Export Finance after contacting DIT (Department for International Trade) for advice on how to start exporting.

The company was facing challenges in managing cash flow while fulfilling orders. Getting an order ready, then shipping it can take several weeks and often customers will only pay just before an order is due to arrive. This means that Forrest Fresh can have paid for the products to fulfil an order, but must wait weeks or months for payment from the customer. Across many orders, this can create a strain on the company's cash flow.

Under UKEF's Export Working Capital Scheme, UKEF provides a partial guarantee for working capital loans made by a commercial lender. UKEF's Export Working Capital Scheme supported a £500,000 export facility provided by Barclays, which was used to help plug the gap between Forrest Fresh buying in products and getting paid by customers once they had been exported.

Just a few years ago, the firm was operating only within the UK market. Now, thanks to UK government support, it exports to several countries around the world.

Chris Craven, Managing Director of Forrest Fresh Foods said:

Exporting is really important for the business. It's a big world out there, there's a strong demand for UK goods which are looked on premium products. We'd definitely use UKEF in the future, the Export Working Capital Scheme has enabled us to grow our exports in a very short period of time.

Steve Cowles, export finance manager for North West England for UK Export Finance, who worked with FFF and Barclays' Trade Finance team, commented:

The success of Forrest Fresh shows how collaboration between the

private sector and government departments like DIT and UKEF is enabling the growth of exciting companies from a range of sectors across the country. UK Export Finance is here to help companies like Forrest Fresh win, fulfil and get paid for export contracts, and it's great to see the role that trade finance has played in enabling their success.

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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