

# Somerset-based family cheese maker expands globally with support from the UK Government and Barclays

- Established in 1861, Wyke Farms is the UK's largest independent cheese producer, exporting around 6,000 tonnes of cheddar every year
- The business exports to over 160 countries, including Japan, Australia, South Africa and the USA
- Commitment to sustainability runs through the business with operations powered by 100% renewable energy

Wyke Farms, the UK's largest independent cheese producer, has received support from UK Export Finance (UKEF) and Barclays to help finance its Cheddar stock as its export sales have gone from strength to strength now exporting in over 160 countries.

Wyke Farms' products are in high demand – but rising inflation has hugely impacted the cost of milk, increasing Wyke Farms' production costs exponentially. Wyke Farms' existing financing facility needed to be revisited to cover the increase in costs, so UKEF stepped in guaranteeing a £30 million [General Export Facility](#) with Barclays, allowing the business to continue its upwards trajectory and plough ahead with its global expansion plans.

## **Trade Secretary, Kemi Badenoch said:**

I am delighted to see our first-class food producers take full advantage of opportunities outside the EU that trade opens up.

This funding will help Wyke Farms – a local, family-owned, and sustainable firm – promote their iconic British brand and sell more delicious British cheese to customers around the world.

## **Exporting the best of British Cheddar abroad**

With the backing from UKEF, the third-generation family-owned cheese producer has continued building its market share in Europe after first entering the continent over 25 years ago. Now, its expansion is reaching new regions as it establishes brands in Japan, Australia, South Africa and the USA. Wyke Farms is also developing brands to specifically target Asian markets, including Japan, with its 'London 1856' brand putting the Union Jack on the heart of the packaging and the world's first Carbon Neutral Vintage cheddar 'Ivy's Reserve' targeted at established cheese markets and global pockets of affluence.

Wyke Farms was established over 160 years ago and continues to use the secret

family recipe. The business produces over 18,000 tonnes of Cheddar cheese each year, 65% of which is sold domestically, including premium own-label ranges in the UK for leading supermarket chains, such as Lidl, Asda and Co-op. The remaining 35% share of around 6,000 tonnes is exported abroad. The business has seen a sizeable uptick in exports in recent years and this is set to continue to grow over the next 12 months.

## **A sustainability-led heritage brand**

The business has a deep commitment to sustainability, with its operations powered 100% by its own renewable power and green gas. Wyke Farms also recoups 70% of the water used in the production process, while it also pumps 20,000 cubic metres of green gas back into the local power grid every day, contributing to the carbon balance of the business.

### **Richard Clothier, third generation family member and managing director, at Wyke Farms said:**

We're grateful for UKEF's support and Barclays which enabled us to fulfil our growing export sales despite the rising cost of production,

By developing these new regions, we can expand sales of our more premium cheeses which helps to improve the milk price paid to Southwest farmers and therefore benefits the whole region. This UKEF support has enabled us to grow our business quicker by allowing us to continue to push further into markets all over the world.

### **James Binns, Global Head of Trade & Working Capital at Barclays, said:**

Barclays is passionate about supporting the trade and exporting agenda and policy makers and finance providers have a vital role to play in stimulating a thriving, export-led economy.

Supporting Wyke Farms with their working capital is a powerful example of how the private and public sector can work together to bring the benefits of UK Export Finance to bear in these challenging times. The solution we have put in place will enable driven and focused businesses like Wyke Farms to continue their export growth strategy, fulfilling opportunities and diversifying into new markets.

## **Notes to editors**

The announcement comes as the UK government embarks on its second International Trade Week (31 October – 4 November) following its success in 2021. The week is designed to inspire businesses throughout the UK to pursue global opportunities, understand the UK's investment potential and connect directly with trade industry experts. This year, the event will showcase key initiatives from the UK government's Export Strategy and hear from businesses about their work to support the UK's race to £1 trillion worth of exports by the end of the decade.