

# UKEF supports Simworx with first General Export Facility

## About the transaction: Simworx

<b>Region</b>	West Midlands
<b>Sector</b>	Entertainment
<b>Export location</b>	Global
<b>UKEF support</b>	General Export Facility

Simworx is a technology company from Kingswinford that designs, develops and manufactures attractions for the global theme park and entertainment industries. Their 30-strong team in the West Midlands has recently completed projects in countries around the world including Malaysia, New Zealand and Vietnam.

Our new [General Export Facility \(GEF\)](#) can guarantee up to 80% of a facility offered by a bank to finance exports. It is particularly aimed at supporting small and medium-sized enterprises (SMEs) as they scale up their business operations. Through their bank, HSBC, Simworx took advantage of our offer, providing them with additional working capital to help ease cash flow constraints as a result of the pandemic.

Exports constitute approximately 90% of Simworx's annual turnover and through GEF, they have been able to raise advance payment guarantees to secure significant overseas contracts worth between £1 million and £8 million. Simworx has built its presence in the Middle East, Far East and Northern Europe and plans for future expansion in these 'emerging markets' post-COVID-19.

## **Simworx CEO, Terry Monkton, said:**

There's no greater thrill than coming up with an idea for an attraction, seeing it built and installed, and then experiencing people's reactions. Despite COVID-19 presenting a series of extraordinary challenges for our business, and the leisure and entertainment industry as a whole, we're now witnessing a healthy return of enquiries from our partners worldwide.

As we start to see the green shoots of recovery, we're extremely grateful to be the first export business in the UK to benefit from the new scheme put in place by UKEF. I would also like to thank our banking partner HSBC UK for backing our business and making this process completely seamless.

## **Minister for Exports, Graham Stuart MP, added:**

I am delighted that Simworx are the first business to take advantage of our new General Export Facility (GEF). It's so important to our recovery that we provide the means for more UK businesses to grow sales in foreign markets. GEF is a real game-changer in our support to SMEs and I encourage more businesses to follow in Simworx footsteps. GEF provides working capital to allow businesses to invest in export markets and grow their business overall.

Simworx is the first of what I hope will be a long list of SMEs who we will back through GEF. Research shows that companies that export are more productive, profitable and pay higher wages on average than their non-exporting peers, so we are determined to help more companies start that journey in support of the Chancellor's Plan for Jobs.

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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