

West Midlands tech firm secures UK's first General Export Facility with HSBC UK backing

A West Midlands-based exporter has become the first UK business to take advantage of a new offer from the Government's credit agency, UK Export Finance (UKEF), securing the funds they need to sell internationally and grow their business through the COVID-19 pandemic and beyond.

Simworx, a tech company based in Kingswinford, recently completed the first [General Export Facility \(GEF\)](#), a new scheme launched by UKEF, with support from HSBC UK. Through GEF, UKEF can guarantee 80% of any facility offered by a bank to finance the costs of exporting. It means financial support, like loans, are now much easier to access for smaller UK businesses with global ambitions.

Simworx is a leader in the design, development and manufacture of attractions for the global theme park and entertainment industries, with recent projects completed in countries such as Malaysia, New Zealand and Vietnam. The company employs 30 people in the West Midlands, supporting highly skilled local jobs through international exports.

The seven-figure facility from HSBC UK, guaranteed by UKEF, will provide additional working capital, helping to ease cash flow constraints as a result of the pandemic and enable Simworx to raise advance payment guarantees to secure and complete significant overseas contracts worth typically between £1 million and £8 million.

With exports contributing to 90% of its annual turnover, the ability to raise payment guarantees will prove critical for Simworx and its future expansion plans. The business has built a strong presence in the Far East, Middle East and Northern Europe for its advanced simulation technology products and has identified these 'emerging markets' as key growth areas for the business post-COVID-19.

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.

Graham Stuart MP, Minister for Exports, said:

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.

Anne Lockett, UKEF's Export Finance Manager, said:

The success of Simworx showcases UKEF's ability to support SMEs in a wide variety of sectors. The flexibility that GEF offers enables even more small businesses to access UKEF support. This deal in partnership with HSBC UK will help Simworx achieve their export growth ambitions and support highly skilled jobs in the West Midlands.

Ian Tandy MBE, Head of Trade for HSBC UK, added:

Businesses have faced huge challenges since the start of the pandemic and this is a clear example of how vital exports will be to the economic recovery and future growth.

We're proud to work with UKEF to support some of the UK's leading businesses who are committed to growing overseas as they execute their long-term strategies.

The UK is home to some of the most innovative firms in the world and it's encouraging to see that recent challenges have not dampened the appetite that exists to succeed on the global stage.

Simworx supplies a wide range of turnkey simulation technology products to the international theme park and entertainment industries, including 3D and 4D Dynamic Simulation Attractions and 4D Effect Cinemas. Its bespoke attractions are designed to delight, thrill and inspire people.

[GEF](#) aims to free up funds for UK businesses, particularly SMEs, to cover the

costs of international trade whilst providing the ability to fulfil export contracts and scale up business operations.

HSBC UK

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959 billion at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

About UK Export Finance

[UK Export Finance](#) is the UK's export credit agency and a government department, working along-side the [Department for International Trade](#) as an integral part of its strategy and operations.

Established in 1919, it exists to ensure that no viable UK export should fail for a lack of finance from the private market. It provides finance and insurance to help exporters win, fulfil and get paid for export contracts.