

An invoice discounting line of the highest quality



About Luzzo Bespoke Limited

Luzzo Bespoke is a subsidiary of Automotive Trim Developments Ltd (ATD), which is a Coventry-based group that designs and manufactures products for a wide range of transport markets. Luzzo specialises in making bespoke interior products for the prestige automotive, lifestyle and marine industries. It is best known for its high-end work for Rolls Royce, Jaguar, Bugatti, Land Rover, Bentley, Mercedes and BMW. Our range of elegant, beautifully designed products includes drinks cabinets, under seat fridges, cup holders, humidors, bespoke clocks and instrumentation of the highest quality.

The challenge

Approaching the end of a substantial contract with a prestige automotive brand, Luzzo understandably found itself facing a working capital shortfall. While most businesses might have looked to reduce overheads at this point, Luzzo recognised that it would be extremely difficult to hire engineers of the same high calibre to work on future contracts. It therefore identified a need to go to the market to find a finance partner who could smooth over these cyclical timing gaps and would be supportive of the business as it grows.

Investec's solution

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John Sandford, Finance Director, Automotive Trim Developments Limited
January 2019



Corporate & Investment Banking

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increased level of working capital that our subsidiary company, Luzzo Bespoke, needed in order to consolidate and fulfil its potential for further growth,” explains John Sandford, finance director at Luzzo. Investec quickly stepped up to provide a £450,000 confidential invoice discounting line to replace the existing bank’s finance facility.

Sandford continues; “traditional funders can sometimes come across as being quite detached and centralised, Investec showed themselves to be engaging, helpful and personable. They showed a real interest in our business and we felt very comfortable with them from an early stage, meaning that our management team didn’t need to be quite so hands-on during the implementation of the invoice finance line.”

This was important, since it gave Luzzo the confidence to focus on an acquisition at group level, secure in the knowledge that Investec was arranging Luzzo’s facility.

“In addition, we really like their smart invoice finance technology, which integrates with our ledger automatically and reconciles our sales in real-time, a refreshing contrast with the rather clunky banking systems we have used in the past.” Sandford adds.

Outcome

Luzzo Bespoke has an experienced and talented team and manufactures excellent quality products using state-of-the-art three-axis and five-axis machining technology. The new management team has tightened up the systems and processes and the project management capability has been boosted significantly. Today, the business is ideally placed to take advantage of the opportunities for growth in the core prestige automotive segment and the funding from Investec will provide the ideal springboard to propel the business forward.

About Investec

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