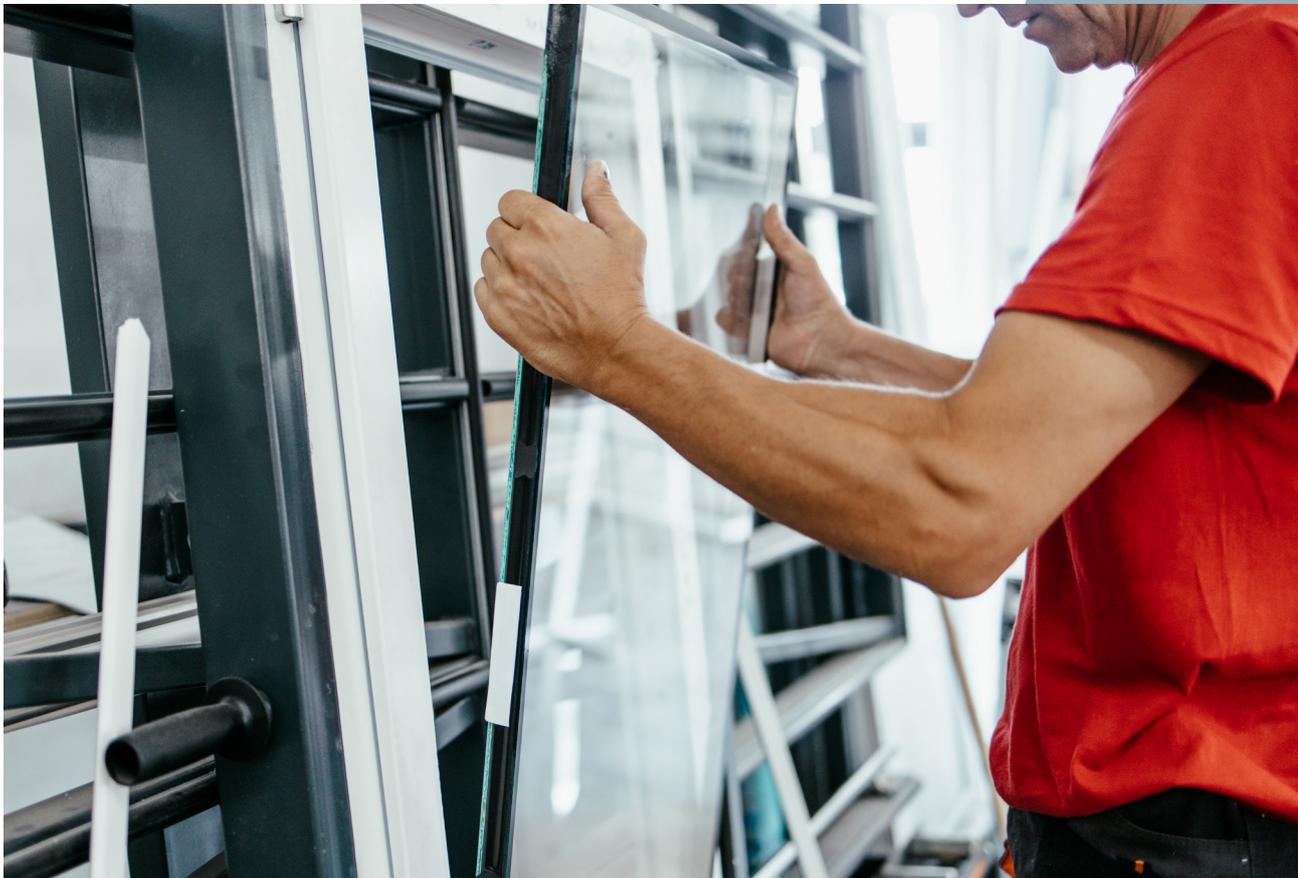


A clear view of working capital

Growing a group with cash flow confidence

“The flexible working capital facility from Investec makes it easy for us to say ‘yes’ to bid for larger projects as they come in, confident in the knowledge that the cash flow is available to fulfil them.”

Dan Jarrold, Managing Director, Jarrolds Glazing Ltd



Jarrolds

About Jarrolds Glazing Ltd

Established over 20 years ago, Jarrolds Glazing Ltd is a dynamic, fast-growing commercial glazing contractor based in Ipswich. The business works with developer and contractor clients across the Eastern Region to provide its customers with the highest quality windows, doors and glazing solutions. Jarrolds Glazing offers and installs a vast range of products, including windows, doors, bi-folds, patio doors, balustrading, roof line products, internal glazed partitioning and much more. Investec has funded the Group's recruitment business, Clearfield for many years. Clearfield provides freelance, permanent and temporary staff to clients across the construction sector.



The challenge

Two years ago, Jarrolds Glazing had a clear goal to change the business mix from domestic and commercial to become a highly focused commercial operation. In the years that followed, the company has seen impressive growth, trebling its turnover.

Having identified strong synergies with Clearfield's customer base, the opportunities for further expansion are significant. However, the main challenge for the business as it seeks to drive further growth is the inevitability of increasing cash consumption within the working capital cycle, as Dan Jarrold explains. "As the business expands and takes on larger projects so the demand for cash to invest in both products and installation increases, exacerbating our position. We're typically looking at a working capital cycle of around 10 to 12 weeks which means that we must have the ability to access cash to bridge the expanding working capital gap. Now, that timeframe could conceivably push out even further if we are bidding for a contract."

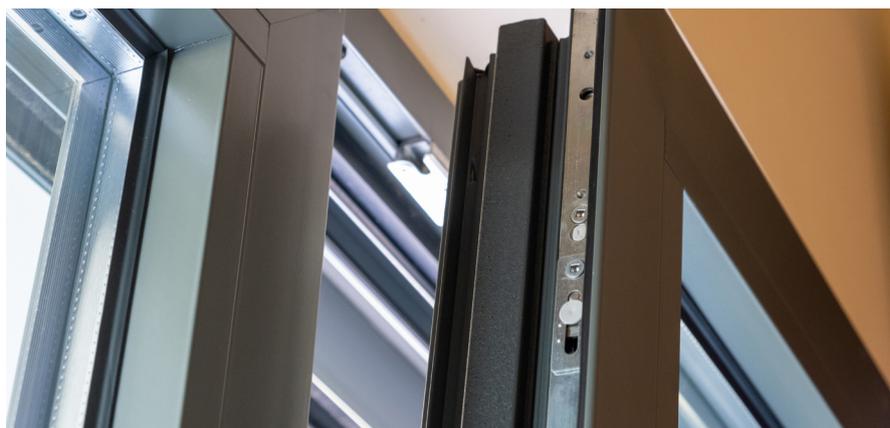
Investec's solution

Investec Capital Solutions structured a £400,000 revolving facility against the trade debtors, utilising its Intelligent Cash Flow technology to provide real-time access to cash.

Dan Jarrold added: "From our perspective, we run this as a group facility utilising the same back office as Clearfield, which makes everything very straightforward. The team at Investec understands how we like to work. We have the same point of contact and are using the same real-time system to view our availability in real-time, so

operationally it couldn't be easier."

He continued: "Our group businesses have clear synergies and the need to ensure continuous cash flow is no exception. Investec took the time to work closely with our team and understand the business, the opportunities opening up to us and also the challenges that growth will bring. They were very thorough and responsive throughout the process and looked in-depth at our working capital requirements to structure a facility that will enable us to take on larger contracts."



Outcome

The family business sector is vital to the UK economy and Investec is delighted to have the opportunity to support the team on its business journey as they build a group founded on high-quality service and continued growth. This new facility will provide certainty of working capital for the commercial glazing business, enabling it to achieve its business plans.

Dan Jarrold concluded: "The flexible working capital facility from Investec makes it easy for us to say 'yes' to bid for larger projects as they come in, confident in the knowledge that the cash flow is available to fulfil them. We've already established an excellent relationship with Investec as our working capital partners and are pleased to extend this to another business within our group."



"Investec took the time to work closely with our team and understand the business, the opportunities opening up to us and also the challenges that growth will bring. They were very thorough and responsive throughout the process and looked in-depth at our working capital requirements to structure a facility that will enable us to take on larger contracts."

Dan Jarrold, Managing Director, Jarrolds Glazing Ltd

Contact

investec.com/workingcapital

workingcapital@investec.com

020 7597 5936

We're a solutions-led corporate and investment banking business who provide capital and innovative ideas to growth-orientated companies, private equity and institutional investors across markets and sectors.



Investec Capital Solutions Limited is a subsidiary of Investec Bank plc. Investec Bank plc whose registered office is at 30 Gresham Street, London EC2V 7QP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registered no 172330.