

CASE STUDY

DARENT
WAX

Business founder waxes lyrical about management buy out deal funded by Shawbrook Bank

The Darent Wax Company Limited is a long established, wax technology business providing high quality, speciality waxes and wax compounds to a wide variety of customers and markets as diverse as Beauty, Aerospace, Engineering and Agriculture. This successful Kent based business employs 50 people and has operations in South Darent and Orpington.

The founder, Tony Ward, was seeking increased facilities to facilitate a partial Management Buy Out (MBO) sale to his highly experienced management team and facilitate further growth in the company. The business had an existing facility, however, the incumbent provider was unable to leverage the other assets in the business or provide a cash flow loan to effect the proposed transaction.

Shawbrook listened to the requirements of the business and structured and delivered an asset-based lending transaction, based on the strength of the company's balance sheet and its underlying history of cash generation.

The deal was introduced by Castle Corporate Finance, who advised the company on the MBO. Shawbrook Bank was selected on its ability to deliver the desired quantum of funding through a full asset-based lending offering, including an unsecured cash flow loan. Saffrey's undertook the financial due diligence and Rix & Kay provided legal advice.

"Shawbrook demonstrated real flexibility and designed the facility to fit our business. Having senior level decision-maker contact was absolutely critical to this transaction.

Shawbrook worked closely with us through Castle to understand what we wanted to achieve and the delivery of a bespoke facility to meet our increasing working capital needs, in the timescale achieved, was impressive."

Tony Ward
Darent Wax Company Limited

CONTACT US TODAY

0330 123 1740

workingcapital@shawbrook.co.uk

