

CASE STUDY

MARITIME DEVELOPMENTS



Shawbrook Bank applies deep understanding to structure £3,325,000 Maritime Developments deal

Maritime Developments Limited has switched to Shawbrook Bank to back its global expansion strategy with a £3,325,000 funding deal.

The multi-asset re-finance facility, which comprised asset finance, property finance, an invoice discounting line and a cashflow loan, was created to provide the optimal level of funding for the business to realise the potential of its long-term development plans.

Based in Peterhead, north of Aberdeen, Maritime Developments Limited (MDL) designs, manufactures and delivers back-deck equipment for global energy projects. MDL opened a new office in Houston, Texas in 2015, followed by the appointment of a representative in Australia in early 2016 to cater for both Eastern and Western hemispheres. The company has continued to grow strongly in both revenue and profitability and its future plans were being restricted by the arrangement with their existing bank.

Key to the delivery of the transaction was the deep level of understanding that Shawbrook Bank was able to demonstrate, not only in terms of technical deal structuring expertise but also the specialised nature of the business and the highly complex “flex-lay” equipment being supplied.

“We are six years into our nine-year plan and in the exciting phase of seeking to expand our coverage around the world. We therefore need to build a larger fleet of equipment to meet increasing demand. The main challenge facing funders is that there simply is no ‘Parker’s Guide’ for this type of equipment. So, we recognised that only a specialist finance provider would look to understand these large scale, globally positioned assets. Shawbrook indicated they liked the look of our business early on and their team impressed us. We’re delighted at the outcome.”

**Derek Smith, Managing Director,
Maritime Developments Limited**

“Even with the most complex deals, we make the process of switching banks straightforward. At Shawbrook Bank, we pride ourselves on providing the quality of service that clients tell us they have been missing with their previous relationships, whilst ensuring they receive the level of funding they need in order to thrive. The strong relationship that we built up with Derek and his colleagues helped us to make this happen.”

**Lorna Bell, Relationship Director, Scotland,
Shawbrook Bank**

CONTACT US TODAY

0330 123 1740

workingcapital@shawbrook.co.uk

