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Twenty one jobs secured at Trojan

Twenty-one jobs have been secured at bespoke corporate clothing and work wear supplier, Trojan, thanks to a private investment package which was backed by asset-based lender, Davenham.

The Birmingham-based company has been in operation for over 29 years, supplying clients such as TNT Logistics, Drayton Manor Park and Morgan Cars and Murco Petroleum.

Following a new multi-million pound contract with Centrica Plc, investors stepped in after the banks declined to open up the Letters of Credit needed to manufacture and import the work wear which was being sourced from a number of countries. The investment package was negotiated with Davenham, who supplied a combined trade and invoice finance line of more than £1.5m.

Rob Righton, Corporate Finance Advisor for Trojan, said, "I'm delighted we've been able to secure the future of this very viable business. Trojan has built up a strong reputation as a valued and trusted supplier, so we were keen to ensure we would continue to provide high quality clothing at competitive prices.

"The funding process was quite complex but Davenham showed great flexibility in designing a financial package to help us secure the capital needed. With banks tightening their lending criteria, and in spite of a major new contract, we could not find any that were prepared to go that extra mile. Davenham was more than willing to explore different options and with the funding package also providing ongoing working capital, we can continue to go from strength to strength."

Austin Thorp, Davenham's business development manager, said, "We were very pleased not only to help secure the future of Trojan, but to save all the existing jobs at the company as well.

"Davenham is in a strong position to help businesses like Trojan who may find mainstream lenders are no longer willing to provide the necessary level of support. With banks withdrawing from the lending market, we are receiving record numbers of enquiries and are able to provide the complete working capital package to help viable businesses ."

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