



PRESS RELEASE

Funding deal supports new joint venture for Brulimar Optical Group

November 2016 – Optical product importer, Brulimar Optical Group, has secured a six figure funding deal with Allied Irish Bank (GB) to support a series of new joint ventures with overseas manufacturers.

The firm has agreed deals with a number of Chinese optical frame and case manufacturers which will see products supplied directly to independent opticians and multiples in the UK at manufacturers' prices. The deal safeguards the company's trade and relationship with its customers.

Established in 1978, Brulimar Optical Group imports and distributes prescription eyewear to independent opticians and multiples across the UK. It also designs and manufactures some of the world's most well-known eyewear brands including Dennis Taylor, Flextra Titanium, James Dean Optical, Marilyn Optical, Bench, Lee Cooper, Henleys and Pineapple.

Senior Relationship Manager Simon King and Relationship Manager Danny Pennington from Allied Irish Bank (GB) developed the six figure funding deal for Brulimar Optical Group which has been designed to support working capital.

Howard Librae, Director of Brulimar Optical Group, said: "We are pleased that we have been able to secure the joint ventures with our overseas manufacturers. As importers we have noticed that a significant amount of trade is now being done directly between manufacturers and retailers, which is cutting out our position in the supply chain.

"By forming joint ventures with the manufacturers we are protecting our place in the market. We already have the relationships with retailers and so can continue to increase sales for our new manufacturing partners. Our customers will also now benefit from a much better deal on pricing. We can now offer sales to them at manufacturer direct prices but with the added benefit of no minimum volume requirements so they do not have to acquire large amounts of stock to take advantage of cheaper prices. We also cover storage costs as well as import tax and duties which is also a benefit for retailers.

"We have been very happy with the support we have received from Allied Irish Bank (GB) in this process. The team has understood our position very well and we are looking forward to working with them to achieve growth in the future."

Daniel Pennington, Relationship Manager at Allied Irish Bank (GB) said: "The team at Brulimar Optical Group have great foresight and we have been impressed by the strategy they have taken to protect their long term business. We are enjoying working with the company and I am pleased that we have been able to support them with funding to back the joint ventures."

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