



Renold plc secures £61.5million refinance deal

2nd April 2019 – Manchester-based Renold plc (“Renold”) has secured a £61.5million syndicated revolving credit facility from Allied Irish Bank (GB), HSBC and Citibank. The refinance deal enables Renold to invest in their ongoing global expansion and support working capital requirements.

Headquartered in Wythenshawe, Manchester, Renold is an international engineering group delivering high precision engineered chain and power transmission products to their customers worldwide. Renold has been a recognised name within the engineering industry for many years, building a strong reputation for reliability and consistency across different sectors. Its market-leading products can be seen in diverse applications from chocolate manufacturing to rollercoasters, subway trains to power stations and escalators to quarries.

Renold is celebrating its 140th anniversary this year and the refinance package will help to support international expansion and its ongoing focus on product development and innovation. Today Renold employs over 2,000 staff across 23 countries and has a turnover of over £190 million.

Allied Irish Bank (GB) was represented by Neil Farrell, Senior Director of Corporate Banking, North of England and Associate Directors Qian Yang and Julie Barlow. Allied Irish Bank (GB) has a proud history of supporting British manufacturing having developed a core expertise and experience in delivering funding solutions that support manufacturers who are seeking to refinance, invest in expansion or make acquisitions.

Robert Purcell, Chief Executive of Renold, said: “We are delighted to announce the extension of our banking facilities which provide a stable financing platform to support the continued strategic development of the Group over the next few years. As part of the facility extension, we welcome new lending partners who complement Renold’s extensive geographic reach and can support our operations across the world.”

Neil Farrell, Senior Director Corporate Banking, North of England at Allied Irish Bank (GB) said: “Manufacturing is a key growth sector for the bank. We have been able to access the bank’s £500m dedicated lending fund for UK manufacturers that is designed to support investment and assist economic growth. Renold is a very successful and driven business with an international footprint and as a locally based team we are delighted to assist their future growth strategy. By working together with our syndicated banking partners we have

provided a complete refinance package that provides working capital and headroom for future expansion.”

Advisors:

KPMG provided debt advisory services and Eversheds Sutherland legal advice to the Company. Pinsent Masons provided legal advice to the Banks.

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Notes to editors

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Allied Irish Bank (GB) is a niche, sector focused business bank which specialises in delivering relationship driven service to medium to large sized businesses. It operates from 15 locations in major business centres across Great Britain, employing over 600 staff.

Allied Irish Bank (GB) has been supporting businesses in Britain with true relationship driven service for over 40 years. During this time, the Bank has grown organically with more than half of new business coming from existing customer recommendations.

Allied Irish Bank (GB) was awarded ‘Best Service from a Business Bank’ at Business Moneyfacts Awards in 2014, 2015 and 2016.

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For further information on Allied Irish Bank (GB), visit aibgb.co.uk

Allied Irish Bank UK Lending Scheme

In 2018 Allied Irish Bank launched £2bn of UK lending funds for medium and large sized businesses seeking finance for growth. Four £500m funds will be available for businesses in the key economic growth sectors of manufacturing, healthcare, hotels & hospitality and professional practices. These funds were launched in response to feedback from customers in these sectors who are anticipating growing demand in 2018 and beyond.