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## **News Release**

### **Entrepreneurial duo steeled for success after acquiring Teesside business with funding from Co-operative Bank**

David Geary and Samantha Condren have completed a management buy-in (MBI) of SBV Fabrication and Site Services Limited, a Teesside steel fabrication and machining business, following funding and expert corporate support from The Co-operative Bank.

David and Samantha were supported by Jeff Fryer, Business Development Manager at the North East corporate banking centre of The Co-operative Bank.

Funding for the MBI was provided by The Co-operative Bank and GE Capital Finance and advice was provided by Sterling Corporate Finance, the Leeds-based firm that specialises in deals including management buy-ins.

David and Samantha plan to maintain a long-standing relationship between SBV and global steel giant Corus but also to widen its client base via the company's recognised technical expertise and skill-base.

Established in 1988, SBV operates from two sites – a 1.7 acre freehold location adjacent to the A66 in Middlesbrough and another three-acre leasehold site in Hartlepool – and specialises in steel fabrication, project management and installation, erection and dismantling services, and machining.

The market for steel fabrication and related services is thriving because of widespread investment in infrastructure and maintenance projects in the region.

Jeff Fryer was introduced to David and Samantha through his relationship with Sterling Corporate Finance, the corporate finance firm retained by David and Samantha.

David said: “We’ve acquired an excellent business, with strong people and good technical skills which is a testament to the previous owners. Whilst engineering and manufacturing are not always the most fashionable sector, this is exactly the kind of business Sam and I were looking for. We intend to build upon the reputation and capabilities of SBV and look forward to the future with excitement”.

Samantha said: “David and I met Jeff early in the acquisition process and although we found other fund providers were interested, none forged the kind of close banking partnership we felt was important to us to the same extent as The Co-operative Bank. Jeff’s contribution proved to be invaluable throughout the deal, especially in the current climate”

Jeff said: “I was delighted to help David and Sam negotiate their acquisition of SBV. They’ve bought a very successful and respected business and I wish them all the best with their plans to grow the business by widening its customer base, as well as continuing the excellent service they provide to their existing clients.

“Despite being a challenging deal this shows that even in today’s uncertain economic climate, The Co-operative Bank is still very much open for business and is keen to work with and fund companies with sound business strategies.

“We are in a strong position to provide funding for existing and new customers, unlike some other lenders who seem to be more reluctant to provide funding at this current time.”

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