ALDERMORE PROVIDES INVOICE FINANCE FACILITY FOR HOUSEWARES MANUFACTURER BUYOUT

Monday 9 November, 2020

Aldermore bank has provided an entrepreneur with an invoice finance facility, enabling them to purchase housewares manufacturer, Pendeford Housewares. The deal included a Coronavirus Business Interruption Loan Scheme (CBILS) facility.

Founded in 1958 by the vendor's father, Pendeford Housewares manufactures an extensive range of products including: cookware, bakeware, microwavable plastics and ironing accessories. The company sells its products to houseware retailers in the UK and Europe, including Amazon and TK Maxx. During lockdown the business experienced a surge in new orders as individuals across the country tried their hand at home baking.

Having been a family run business for over 60 years, the current vendors have decided to sell the company as they now wish to retire. Under the new management team, three additional roles have been created and all 16 current employees have retained their jobs. Aldermore's funding will allow Pendeford Housewares to continue to expand and achieve their future growth plans.

James Blessed, business development manager at Aldermore, said: "We're delighted to have helped fund the purchase of this business at what is a critical time to be backing our SMEs in this country. Throughout the entire acquisition process there was great collaboration between all the parties involved, which made what is traditionally a complex transaction, completely seamless."

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