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STEELY PERFORMANCE FROM INTERNATIONAL METAL RECYCLERS

A Warwickshire metal recycler is targeting a 25% uplift in sales after securing funding that will enable it to purchase more scrap metal. International Metal Recyclers specialises in purchasing scrap metals, such as copper, steel and aluminium, processing it and selling in the UK and overseas.

The Stratford-upon-Avon-based company generates 90% of its turnover from overseas, particularly from China, India, Pakistan and Thailand. The company handles on average 1,500 tonnes of scrap metal each month and currently generates a turnover of £7.5 million, which it expects to grow to around £9.5 million.

It has secured a £750k finance package from HSBC's Warwickshire Commercial Centre in a deal managed by HSBC Senior Commercial Manager Matthew Craddock. HSBC is also working with the business to implement a Foreign Exchange strategy to reduce its exposure to currency fluctuations, whilst the bank has also helped fund investment in plant and machinery at the business. The funding has been allocated from HSBC's new £500 million West Midlands SME Fund.

International Metal Recyclers, which employs seven people and is based at the Long Marston Airfield, was formed in 2000 by current Managing Director David Piper, who has worked in the scrap metal business for his entire career.

David Piper said: "The funding will enable us to buy more stock and to take advantage of opportunities when they arise. Previously, we may have been offered scrap which we knew we could make a profit on, but turned down the opportunity because we were worried about the impact on cashflow. Now we are able to make that purchase and we can also focus on better quality business, which will help drive sales."

HSBC Coventry and Warwickshire Area Commercial Director Andrew Franklin added: “We are helping International Metal Recyclers in two ways – by giving them the capacity to buy more scrap and also by helping to negate the currency risks of exporting. This is a fantastic business that generates 90% of sales from overseas, helping to boost the UK economy.”

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