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SOFTWARE FIRM MAKES SECURE MOVE WITH £1 MILLION IN HSBC SUPPORT

Fast-growing Worcester cyber security software company Titania has acquired new premises to cater for its growth. The company secured a £1 million funding package from HSBC's South West Midlands Commercial team to support the transaction.

Titania has purchased Security House, a four storey, 8,500 sq ft property on Barbourne Road, as it looks to expand its development and sales and marketing teams. Titania currently employs 21 people and plans to increase its team to 30 over the next two years, outgrowing its current central Worcester location.

The finance for the premises acquisition was provided by HSBC's South West Midlands Commercial team in a deal managed by International Business Banking Manager Jon Ewings. The finance has been allocated from HSBC's £500 million SME Fund for the West Midlands, £100 million of which has been specifically earmarked for companies from the South West Midlands.

Titania was founded in 2010 by Ian Whiting and specialises in developing auditing software to test the security of computer networks and systems. It has enjoyed strong growth since launching and expects to generate annual sales of £1.8 million during its current financial year.

The company exports its products to over 60 countries globally, working with organisations in financial services, telecommunications, IT security, Government and defence. The company offers two main software products, Nipper Studio and Paws Studio, and will launch a new product in the autumn that gives customers an instant view of their security landscape.

Titania founder and Managing Director Ian Whiting said: “As the business has grown we’ve taken over extra parts of the office block we are currently in, but we are at maximum capacity and now need our own property to cater for our current size and anticipated growth levels. The move will mean we have space to expand our development sales and marketing teams as well other areas of the business. We will also have corporate meeting rooms where we can take clients for the first time, so it is an important move for our business. HSBC has been very supportive and worked closely with us on this transaction.”

Andy Willett, HSBC South West Midlands Area Commercial Director, added: “Titania is a fantastic business that is developing products used around the world here in Worcester. It has clear growth plans and new products in development that will help propel the company forward. It is typical of many ambitious companies we are working with across Hereford and Worcestershire, investing in their businesses to secure growth.”

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