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COMPLEX COLD FORMING SECURES £1.2M TO SUPPORT GROWTH

Wednesbury-based automotive components company Complex Cold Forming has secured a £1.2 million funding package from HSBC to help drive its ambitious growth plans and to support major contract wins with global car manufacturers.

The company works with the majority of global automotive companies, as well as companies in oil & gas, shipbuilding and rail. It has recently won contracts with Ford in the US and Europe and plans to add more new contracts with automotive firms over the next 12 months.

Complex Cold Forming has worked with HSBC's South West Midlands Commercial team to help finance accelerated sales growth with asset finance to fund new equipment. The increased funding has been arranged by Commercial Manager Lisa Soley and comes as HSBC recently committed £500 million of lending to support ambitious businesses in the West Midlands through its SME Fund.

The company has been investing in plant and machinery on the back of the growth of the business and the latest investment is a six station cold forging machine, which will be the most capable machine of its type in the UK. This latest investment complements seven new CNC machines recently added, which help to refine the initial components produced during the cold forming process. Cold forming is an efficient manufacturing process for the company's products, due to its speed, accuracy and limited material waste.

Technical Director Paul Bailey said: "Thanks to the support HSBC has shown us, we have been able to invest in equipment needed to ensure we can continue to offer the latest design ideas to our customers and through this we have secured over £4 million worth of future business for innovative projects."

Complex Cold Forming's history dates back to the 1920s, but it was acquired by its current management team in 2009. Based at a 45,000 sq ft site in Wednesbury, the company employs 40 people, a number which has more than doubled since 2009. The company expects to create a further 15 new jobs over the next three years.

The company generates the majority of sales from the world's leading automotive manufacturers and export products globally. Attendance at trade shows and an internationalised website also generate new customer enquiries (www.complexcoldforming.com). It operates three sales offices in the UK, Germany and the US.

Complex Cold Forming's Managing Director Robert Smith said: "The business has achieved phenomenal growth over the past five years. We have had to finance significant investment in plant and machinery to support this expansion, and HSBC has been a consistent and supportive partner during this process. This latest investment will enable us to produce larger, more complex components, help us to fulfil new contracts and expand further into different market sectors."

HSBC South West Midlands Area Commercial Director Andy Willett said: "Complex Cold Forming received fresh impetus when its new management took over in 2009 and the growth of the business can be tracked to that moment. It has developed excellent relationships globally within the sectors it serves and has not been afraid to invest when opportunities present themselves. We are speaking to more businesses from across the region about investment plans, which shows that confidence is certainly on the way up."

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