

The world becomes Tyson's oyster with Lloyds Bank funding for new machinery

TYSON'S SHIPS RIGGERS | Distribution | Yorkshire

Funding investment

Lloyds Bank provides a five-figure loan to support investment in growth.

30

years in operation

Funding from Lloyds Bank enables Grimsby rope distributor to invest in machinery to support its growth plans.

Established over 30 years ago selling ropes to the local fishing fleet in and around Grimsby, East Yorkshire, family-run Tyson's Ships Riggers has expanded its range of products to include bespoke mooring cables for cross-channel ferries and heavy-duty CALM buoy systems for oil tankers.

Managing Director Mark Tyson, and sons Jonathan and Chris, who head up the firm's fishing and offshore product divisions respectively, were encouraged to approach Lloyds Bank for funding after demand increased for larger diameter cables from oil and gas vessels and marine contractors.

Funding growth in new markets

"The support from our Relationship Manager at Lloyds Bank has been invaluable in supporting our growth since we started the company," says Mark. The business required additional funding to invest in the new machinery that would allow them to meet demand and open up potential markets.

"This new wire rope press will be an important part in helping us to cater for growing demand from the international oil and gas sector, where products tend to be considerably larger than those used in fishing," Mark explains.



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MARK TYSON

Managing Director, Tyson's Ships Riggers



LLOYDS BANK



This latest deal will help us to directly target overseas customers.



MARK TYSON
Managing Director,
Tyson's Ships Riggers

Operating across diverse sectors, including aquaculture and agriculture, marine and offshore, the business currently employs 13 staff and has experienced strong growth, with turnover anticipated to increase to £5m over the next five years.

Investing in the future

Craig Cousen, Relationship Manager for Lloyds Bank Commercial Banking, says: "Tyson's is a superb example of how a traditional company can continue to grow even when its traditional market declines, through innovation and hard work. By continuing to diversify its offering and secure new contracts in the offshore sector the

company has become a major player on the East coast, which is a testimony to Mark and his team."

Funding for investment in the machinery is a crucial step in Tyson's plans for growth in both domestic and international markets, as Mark explains: "This deal will help us to directly target overseas customers. We have continued to expand our range of products over the years in response to changing demands from the fishing and marine industries, and we're currently gaining our certification for new high-duty mooring products that will open up international markets to us."

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All lending is subject to a satisfactory credit assessment.



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