

## **Foresight Nottingham Fund invests £1.5 million in safety critical engineers CWE**

**Press release: 15 May 2014** - Foresight Nottingham Fund (the Fund”) announces its second deal within seven days with a £1.5 million investment into Crowle Wharfe Engineers Limited (CWE).

CWE, which is currently based in Crowle, Lincolnshire; and Staveley, Derbyshire; is expanding and relocating part of its business into Nottinghamshire with the support of the Invest in Nottingham Team, bringing both existing and new jobs to the region as the company grows.

Last week, it was announced that the recently launched £40m regional fund for growth businesses in Nottingham and Nottinghamshire, had invested £350,000 in online fashion start-up TheldleMan.com, alongside proven business angel co-investors.

CWE is a leading provider of safety-critical end-to-end engineering solutions for the Rail, Energy and Steel industries. With full ISO accreditation, it is a specialist in turn-key services, from design and manufacture to installation and maintenance. The company has 50 staff including a highly skilled team of certified inspectors, welders and engineers.

Foresight Nottingham Fund has invested £1.5 million into CWE to support the existing Directors Ian Siddle and Mark Lifsey; as well as new Chairman John Wood and Managing Director Chris Brown, whose extensive rail sector and mechanical engineering experience will be invaluable to the Company.

The investment provides CWE with development capital to drive growth and job creation in the years ahead. The business has grown steadily in recent years and, with new investment from the Fund to unlock additional capacity, the Company’s growth trajectory is forecast to accelerate.

Nottingham-based advisors on the transaction include Gateley LLP (legal advisors to Foresight), and Mazars LLP (financial due diligence).

Seb Saywood, Investment Manager of the Foresight Nottingham Fund commented: “We are delighted to be supporting a highly experienced management team through the investment in CWE, a growing and well established engineering business with a longstanding regional and national customer base. CWE’s close customer relationship, and reputation for quality and responsiveness, provides an excellent platform on which it can capitalise on the growth opportunities in its core sectors and beyond.

John Wood of CWE added: “I am delighted that the Foresight team shares our passion and enthusiasm for the products and services we provide, as well as the sectors we serve. As the deal has progressed, we have been impressed by Foresight’s engagement and that of the Foresight Nottingham Fund. I am confident that not only have we found the right partner, but we have the right structure in place to deliver our future growth plans for our business. We look forward to developing a profitable partnership.”

Councillor Nick McDonald, Portfolio Holder for Jobs and Growth at Nottingham City Council commented: “Nottingham is a highly innovative city with a firm track-record of business start-ups - but we then need to ensure that these small businesses are given the correct support to further

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develop and grow. Engineering is a high-value sector and we are delighted that the Fund is able to support established businesses like CWE to accelerate their growth plans.”

The Fund forms part of the Nottingham Growth Plan, an ambitious blueprint for strengthening the city’s economy. The Growth Plan comprises a suite of business support products, from equity funding and start-up loans to development programmes and free support with recruitment and training-aimed at helping local companies to flourish and bring further employment to the city. Combined with the city’s central location, large talent pool of graduates, great transport links and lower than average office and staffing costs, conditions are ripe in Nottingham for similar inward investment successes.

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### Notes to editors:

#### About CWE Limited

CWE specialises in Design, Manufacture, Installation and Maintenance across a range of safety-critical mechanical installations. These include oil pipe handling systems, mechanical conveyor design, manufacture and installation for power generation, steel industry applications, rail equipment and coupler overhaul. With over 50 in-house specialists, CWE delivers bespoke solutions for each client, improving utilisation and on-site reliability.

#### About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for 30 years.

Foresight has £1bn Assets under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

[www.foresightgroup.eu](http://www.foresightgroup.eu)

#### About Foresight Nottingham Fund

Foresight Nottingham Fund is a £40 million dedicated regional growth fund that has been created to support SMEs specifically in Nottingham and Nottinghamshire. The Fund exists to provide investment and support to businesses in the Nottinghamshire region, to stimulate enterprise, to create jobs and to attract inward investment to the region.

Foresight Nottingham Fund includes investors such as the Nottinghamshire Local Government Pension scheme, and a number of high net worth individuals with deep ties to Nottingham and Nottinghamshire.

The Fund invests between £100,000 and £2 million into SMEs which are either based in Nottingham and Nottinghamshire, or are relocating to the region after investment.

The Fund, run fully on commercial terms, aims to attract further funding to the region and is a key part of the Nottingham and Nottinghamshire Growth Plans, developing Nottingham and Nottinghamshire as a place to do business and creating new jobs in the City and County.

The Fund is part of the £50 million **Nottingham Prospectus**, the city’s package to attract further investment to boost Nottingham’s economy. The Nottingham Prospectus is part of the Nottingham

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Growth Plan, a single source access point for all the financial and business support available for investors in the city. The full programme of support available to business can be seen at [www.growingnottingham.com](http://www.growingnottingham.com).

### **Advisers**

Vendor Legal Advisor:	Weightmans LLP
Foresight Legal Advisor:	Gateley LLP
Management Legal Advisor:	HLW Keeble Hawson LLP
Management Corporate Finance Support:	Mackenzie Spencer Limited
Vendor Corporate Finance Advisor:	Sterling Corporate Finance LLP
Financial Due Diligence:	Mazars LLP
Commercial Due Diligence:	CIL Limited