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Stuart Hall, Chief Financial Officer, Fircroft



Recruitment specialist secures £105m funding deal

Technical recruitment specialist Fircroft has agreed a £105m refinancing deal to support further growth. The funding package was structured by a syndicate of financial providers. A £80m Receivables Finance facility and a £25m Senior Debt Facility was provided by the syndicate which both our Asset Based Lending and our banking team participated in.

About Fircroft

Fircroft is a global provider of technical workforce solutions to a range of sectors including oil and gas, automotive, power and energy, mining and engineering. The Warrington-based company were founded in south Manchester in 1970 by John Johnson and is now run by his son Johnathan who is today the CEO of Fircroft. Since 2012 it has been backed by private equity firm Equistone, although the Johnson family retain the majority shareholding.

How did we help?

Our Asset Based Lending team and Royal Bank of Scotland banking team worked together as part of a syndicate to structure a £105m funding solution over a four year period.

The funding provides Fircroft with additional working capital to support further global organic growth which includes a recent strategy for expansion in the Far East. It also will support targeted acquisitions or joint venture investments.

Chief Financial Officer Stuart Hall said:

“We remain focused on growing the business further in markets where energy and strategically aligned engineering opportunities exist. This refinancing provides us with a flexible facility to fund investment and expansion.

“We are very pleased to welcome on board the Asset Based Lending and banking teams. They form part of a club who have global capabilities and expertise to match that of Fircroft, and we look forward to working with them on the next stage of our journey.”

Andy Pickford, from our Asset Based Lending team added: “Fircroft has enjoyed impressive growth and established a strong reputation in their field. The funding will support their global growth aspirations and we look forward to working closely with them during this exciting time.”

FIRCROFT

Sector: Recruitment

Service: Technical workforce solutions

- Receivables finance and loan facilities provided by our Asset Based Lending and banking teams

Fircroft is focused on growth after receiving

£105m

funding package

To find out more



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