

**November 2017**

**NEWPORT FIRM RECRUITS LLOYDS BANK TO SUPPORT GROWTH**



Acorn Group, one of the UK's leading specialist recruitment and training firms, has secured a £20m invoice finance package from Lloyds Bank Commercial Banking to help support its growth.

The funding will provide the Newport-headquartered company with working capital to support its clients and to place more people into the workplace.

Acorn's specialist recruitment teams place thousands of people into work across the UK in areas such as IT and digital, construction, rail, engineering, legal, industrial and executive search. This new facility from Lloyds Bank will help increase capacity as it takes on new clients across the UK.

Founded in 1992, the company has grown significantly over the past 25 years, and it now employs 270 people across 38 offices across the country.

Andrew Tugwell, Group Operations Director at Acorn Recruitment, said: "Flexibility is key when running a recruitment firm, and the new funding package will provide us with the working capital that we need to support our expansion.

"We're experiencing a sustained increase in client demand and every week we place 6,500 people into the workplace across the UK and internationally.

"We switched to Lloyds Banking earlier this year, and we've been impressed with the support we've had. The team took the time to thoroughly understand the business, and as a result has been able to provide a funding package that is specifically suited to our needs."

Paul Williams, Relationship Director at Lloyds Bank Commercial Banking, said: "Acorn is committed to providing the best possible service to its clients and the support we've provided will allow them to expand without impacting day-to-day cashflow.

"Offering a range of funding products is one of the many ways that we're helping Britain prosper, as it allows firms to access a variety of funding option that can be tailored to suit their growth plans."

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