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## READING IT COMPANY SETS SIGHTS ON EUROPEAN EXPANSION WITH FUNDING SUPPORT



A Reading-based IT company is sustaining its rapid growth within the UK and overseas, with support from a £225million funding package led by Lloyds Bank Commercial Banking.

Westcoast was established in 1984 and is the UK's largest privately owned IT distributor employing 1,500 people across the group. It supplies a range of products from companies like HP, Apple and Microsoft to major retailers, wholesalers and other large corporates in the UK, Ireland and France.

The firm has experienced high demand for its products in the past year, with annual turnover increasing by almost 20 per cent to £1.9billion for 2016.

An invoice discounting facility of £225m led by Lloyds Bank has provided the working capital support to enable Westcoast to meet the growing demand from its customer base, as well as focus on acquisition plans in the UK and across Europe.

Sunil Madhani, Group Finance Director at Westcoast, said: "We've seen considerable growth in the past year and we're looking to continue building on this with the expansion of our client base in both the UK and mainland Europe.

"The funding from Lloyds has given us the financial headroom to be able to focus on these acquisition opportunities whilst maintaining the high quality products and services we provide to our customers."

Ray Burgess, Relationship Director at Lloyds Bank Commercial Banking, said: "We're delighted to support the growth of this long-standing customer and to see the business continuing to deliver against its long-term strategy whilst remaining confident about its trading prospects, despite uncertain times.

"Supporting Westcoast's growth ambitions as it looks to expand in the UK and overseas is part of our commitment to helping Britain prosper."

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