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Clarion and Reward Capital celebrate 100\textsuperscript{th} deal completion

Leeds based law firm Clarion have recently completed their 100\textsuperscript{th} deal on behalf of Reward Capital, the acquisition of the assets and goodwill of Scunthorpe-based Westram Ltd by Modular Movements Ltd.

The deal marks 100 transactions since April 2012 completed by Reward Capital with legal support provided by Clarion representing a combined loan value of £35m.

The acquisition of Westram, a £9m turnover specialist haulage business, involved Reward providing a seven figure sum within very short timescales. The complex security structure necessitated the Clarion corporate finance team having to work around the clock in order to meet the deadline imposed by the nature of the transaction.

“Modular had a finite time of seven days in which to complete the acquisition with zero leeway available, and Clarion pulled out all the stops despite the transaction twisting and turning along the way, and were hugely instrumental in ensuring the transaction completed on time,” said James Mortimore, Business Development Director at Reward.

“This is another example of business growth being made possible by a lender adopting a more commercial and innovative approach,” he added.
Dave Jones, partner at Reward Capital said: “The Westram acquisition demonstrated yet again just how essential our close working relationship with Clarion is to completing time-critical transactions. The last two weeks alone has seen Reward complete eight transactions with total lending of £3m, and Clarion acted on all eight of the transactions.”

Jonathan Simms, partner at Clarion commented; “Reward Capital is filling a vital gap by supporting small businesses in complex situations with funding including acquisition, refinance, cash flow, stock funding, asset purchase, bridging and turnaround.

“From a standing start at the beginning of 2012 we have seen things really take off working with Reward Capital. It was particularly pleasing that the eight deals completed over the last two weeks included the milestone 100th transaction,” he added.

Dave Jones, partner in Reward Capital, adds: “Working with Clarion to complete 100 of our deals in just over two years, is a milestone that we can all be proud of. Together, we have been able to provide a viable funding alternative for SMEs, often giving them a life-line, but more frequently enabling them to maximize an opportunity that would otherwise have been missed.”

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Photo shows: Jonathan Simms, Clarion; Russell Stevens, Clarion; Dave Jones, Reward Capital and Marie Pugh, Clarion.

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