RCAPITAL ACQUIRES BROMFORD GROUP'S LEICESTER-BASED ENGINEERING BUSINESS TO SECURE 81 JOBS

News / Finance, Maintenance / Trainings

Private investor, Rcapital, completed the acquisition of the Leicester-based aerospace and power generation business of Bromford Group. Bromford Group was placed into administration in March and has continued trading while a buyer has been sought. Chris Pole and Ryan Grant of Interpath Advisory were the appointed administrators. Rcapital's acquisition does not include the wider group's sites in Derby and Alcester.

Rcapital has agreed strategic partnerships with key customers of the business to secure 81 jobs at the Group's Leicester site. It will focus on making operational improvements to deliver a growth plan and ultimately rescue a strong underlying business that has a reputation for high quality engineering. The business will rebrand to Bromford Precision Solutions Limited. Rcapital is uniquely placed to support the business in delivering its turnaround, thanks to its strong track record in the aerospace, defence and precision engineering sectors with its existing investments in Trac Precision Solutions and Nasmyth Group.

Lewis Burnham, Investment Manager, at Rcapital, commented: "The acquisition of Bromford

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Precision Solutions was a complex carve out due to the challenging wider group situation. However, Rcapital has the expertise to help the business return to growth, through operational improvements underpinned by the long-term support of key customers."

Ryan Grant, joint administrator and managing director at Interpath Advisory, said: "We're delighted to have concluded this sale of the Bromford Precision Engineering business, which comes after a twenty-week period of trading during which we were able to maintain continuity of supply and minimise disruption to customers. We'd like to extend our huge thanks to the many stakeholders who have provided tireless support to the administration team over the past five months, including customers, suppliers and Bromford's dedicated staff. Their support has enabled us to come to a consensual solution which sets the business up for a fresh start under new ownership. We wish the team and Rcapital all the very best for the future."

Rcapital was advised by Squire Patton Boggs, Hilco Valuation Services Europe and PHD Property Advisory.

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