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Northern Ireland Investment Pays Dividends for Close Invoice Finance

Expansion plans for Invoice Finance arm of City bank on back of NI success

Close Invoice Finance, part of the FTSE 250 merchant banking group Close Brothers plc, is reaping the rewards of its investment in Northern Ireland just half a year after opening for business in the Province. The factoring and invoice finance specialist has announced that it is six months ahead of target in terms of business generated after opening an office in Belfast in April.

Buoyed by the success of the new Northern Ireland office, marking the first stage in Close Invoice Finance's dynamic expansion strategy, the award winning company is looking to move into Southern Ireland over the coming months. Close, whose online invoice discounting solution, IDeal recently earned the Company the innovation in business prize the Sussex Business Awards 2007/8, is also assessing opportunities for opening a new UK base in the Midlands.

David Thomson, Chief Executive of Close Invoice Finance said that businesses were waking up to the benefits of invoice finance:

"Our success in Northern Ireland – a city with a thriving economy and strong workforce - is living proof that smart businesses increasingly perceive invoice finance as a strategic enabler not just a commercial crutch for their business. After all, adequate cash flow is an essential element for the survival and growth of any business, whatever its size. ►

“Businesses in Northern Ireland have recognised that Close Invoice Finance gives businesses the power to grow without diluting equity and incurring debt. What’s more, as the only provider in the receivables market to offer prepayment levels of up to 95%, thanks to their highly innovative and unique online reconciliation solution IDeal, Close’s clients benefit from unprecedented levels of funding – making a real impact on cash flow.”

Harry Parkinson, Managing Director of Close Invoice Finance’s new Belfast office, added:

“We arrived in Northern Ireland at a time of unprecedented growth in the local economy and have been well placed to take advantage of this. There’s been a huge appetite from businesses, particularly SMEs, for Close’s innovative and bespoke cash management solutions.”

Close Invoice Finance currently employs a total of 160 people at its offices in London, Brighton, Newbury and Belfast. There are currently eight people employed directly within Close’s Northern Ireland office with plans to increase this to 14 by the end of 2008. Further expansion South of the border and in the UK is expected to create significant additional jobs within the company. ●



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MD, Close Invoice Finance