

# Yorkshire boat builders secure first export deal with UKEF backing



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About the transaction: Parkol Marine Engineering

Region

Yorkshire

Sector

Engineering

Export location

Ireland

UKEF support

Bond support

Family-owned Parkol Marine Engineering has been building, renovating and repairing ships for nearly 50 years from their boatyards in Whitby and Middlesbrough. Concentrating largely on fishing vessels, until recently Parkol only did business within the UK.

In early 2020, Parkol was commissioned by Irish fishing company D Kirwan to build a new 27-metre-long motorised trawler at their Middlesbrough site. To fulfil this deal, worth over £3 million, Parkol needed the capital stage payments to be guaranteed to the full value of the contract.

The coronavirus (COVID-19) pandemic then struck during the design stage of the project. Parkol were forced to furlough staff at both its sites until measures could be introduced to safeguard the workforce.

To secure the guarantees needed to build the boat, Parkol's bank put them in touch with their local UKEF representative, who worked with Natwest to put in place a series of government-backed advance payment guarantees in two currencies that enabled the deal to go-ahead.

Sally Atkinson, Director of Parkol Marine Engineering, said:

Winning this export deal was an important milestone for our company, and we wouldn't have been able to do it without UKEF. Coming at a crucial time for the business, it enabled us to get our staff back to work after furlough and allowed the business to keep operating.

Now that we have this export experience under our belts, we are looking to win more business overseas, with another deal already in the pipeline.

Robin Priestley, UKEF Export Finance Manager, said:

Helping companies begin their exporting journey is what UKEF is all about. By helping Parkol Marine Engineering to fulfil this deal, we are supporting Yorkshire jobs in this important industry. I am delighted to have helped Parkol set sail into this new market and look forward to working with them on future deals.

Get the Exporters' Edge

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

Tell us about your business

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