

News Release

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Lowri Beck gets switched on for growth with Yorkshire Bank

Lowri Beck – the Wigan-based provider of energy metering and data services – is powering up for growth after securing an £8million finance package from Yorkshire Bank in Manchester.

The company, which counts some of the UK's biggest energy suppliers among its customers, provides a range of energy services, including meter reading, meter installation and maintenance, data collection and data aggregation.

The lending package, which includes invoice and asset finance lines, will allow the company to develop its meter installation services for the UK domestic and commercial market.

Last year Lowri Beck, which has around 900 employees in the UK, grew turnover from £20.7million to £24.1million.

Bob Vernon, managing director and chairman of Lowri Beck, said: "Our electricity meter installation side of the business continues to grow quickly and we are now busy developing our processes and systems to be able to carry out other installation services too.

"Between 2010 and 2014 there will be approximately 20million gas meters and 25-27million electricity meters that will need replacing in the UK. This funding package from Yorkshire Bank will support our development of knowledge and people, ensuring we are well placed to maximise this growth opportunity."

Mark Preston, partner at Yorkshire Bank's Manchester Financial Solutions Centre, said: "Lowri Beck is a solid performing business that is well positioned for growth with the requirement for new smart meter installations across the UK. We welcome the business as a new customer to Yorkshire Bank and look forward to supporting its exciting plans for expansion."

The company was also advised on the deal by the corporate finance team at Cheadle-based chartered accountants Clarke Nicklin LLP.

Lowri Beck was established in 1996 and was bought out by Bob Vernon in 1999. In 2000 it was sold to German-based Viterra Energy Services before being bought out again by Bob Vernon in December 2002. It has grown turnover from around £4million in 2004 to around £24.1million last year.

In 2010, Yorkshire Bank introduced its Investing for Growth package which offers a dedicated business planning service and flexible approach to investment finance to enable businesses to invest in quality growth opportunities.

ENDS

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Notes to Editors

Yorkshire Bank

Yorkshire Bank was founded in 1859 in Halifax, West Yorkshire. With its sister bank Clydesdale, Yorkshire Bank has 340 retail branches in the Midlands, North of England and Scotland as well as a strong personal customer base and an extensive business banking capability through its network of 72 Financial Solutions Centres across the UK. Yorkshire Bank is a trading name of Clydesdale Bank plc, a subsidiary of the National Australia Bank Group. Yorkshire Bank joined the Group in 1990.

Financial Solutions Centres:

Financial Solutions Centres (FSC) focus on the communities in which they operate. Each of the UK-wide network of 72 FSCs offers a tailored range of business and private banking services under one roof. A team of specialist partners provide customers with end-to-end solutions for all of their banking needs. Each customer benefits from the in-depth expertise of a dedicated relationship partner who takes the time to get to know them and their business and is able to make fast, local decisions. In addition to banking services, the FSCs also operate as a hub for local business, with a range of networking opportunities and meeting facilities available as a benefit of membership.