

£30m funding pot secured by Myenergi to accelerate business development strategy

High growth greentech specialist Myenergi has secured a £30 million funding facility to further its development of smart home energy products.

The Grimsby-area firm is to use the HSBC backing to support innovation at the Pioneer Park base, where manufacturing operations are soon to be moved to after a major build project.

A 65,000 sq ft expansion will see the ramped up production of products like the flagship Zappi electric vehicle charger brought to the gateway site at Stallingborough, having been based in temporarily leased town centre premises as sales have surged. and an original site that rapidly flexed to become a pure headquarters was established.

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Operations, production capabilities and further R&D will all be addressed with the revolving credit facility as it seeks to build on a year that saw it named [one of the top 10 fastest growing firms in the UK](#), with [turnover passing the £50 million milestone](#). Myenergi now employs almost 450 people, from a founding duo in 2016, and has [just seen its 500,000th product shipped](#).

Lee Sutton, chief executive, said: "The new financing facility from HSBC UK will enable us to further accelerate our growth and innovation in smart home technology.



The Libbi modular home battery from Myenergi, left, the latest addition to the microgeneration and eco-tech range.

(Image: James Green Studio)

“Over the last four years, HSBC has supported the business with various financial solutions to facilitate our ever-increasing growth. The introduction of the new funding facility will enable us to accelerate our business development strategy and support us in the next chapter of our amazing journey.”

He launched the business with chief marketing officer Jordan Brompton, with initial crowdfunding followed up by major City backing. Former Tesco chief executive Sir Terry Leahy and investment house founder Bill Currie are both on board.

Frances Howell, managing director and head of corporate in the Midlands for HSBC UK, said: “Myenergi is a great example of a British business that is leading the way in developing smart home technology, helping people make the transition to renewable energy in their homes. This deal will allow the

development of new green technologies, optimising renewable energy usage to create eco smart homes while putting British manufacturing back on the world stage.”

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