

Construction services firm Hercules secures funding for growth plans

Construction firm Hercules Site Services has said it has secured a debt facility of up to £15m to fund its growth plans.

The Gloucestershire-based company said the three-year invoice discounting debt facility, provided by IGF Business Credit, would replace an existing facility of £11m from a previous provider.

Like this story? Why not [sign up](#) to get the latest South West business news straight to your inbox.

The London-listed firm, which supplies labour for major national infrastructure projects, said the increased funding capacity would provide the headroom required to support its working capital needs, amid a growth in demand across all its business divisions.

Bosses added that the money would be available to all its key areas of activities, including civil projects, which they said had experienced increased demand for its services driven by activity in the UK water treatment sector. In September Hercules announced it had secured [contracts with a value of more £3.1m](#) to deliver “critical” work for two “major clients” relating to nine wastewater treatment and water management projects.

Chief executive Brusk Korkmaz, said: “We are pleased to secure this additional financial firepower as Hercules continues on its growth journey. This new facility will allow us to deliver on our organic expansion strategy within our existing equity capital base. We welcome this new relationship with IGF, which

demonstrates a strong vote of confidence in Hercules and our future plans.”

Steven Chait, chief executive of IGF, added: “We are thrilled to partner with Hercules and provide the financial support to enable Brusik and the team to continue their impressive growth trajectory. The tailored lending solution will empower the future growth plans of the business, and we look forward to supporting this journey.”

Among a series of big deals in recent months for Hercules was a [major contract win in October](#), as part of work on Network Rail’s £44bn ‘Control Period 7’ (CP7) programme.

In its latest trading update, the company said it was expecting to have [generated revenue of more than £80m](#) for its most recent financial year, which would represent an increase of 60% on the previous year’s total of £49.5m.