

Coventry Engineering eyes up expansion after securing six-figure MEIF loan

A Coventry manufacturer has secured a £400,000 loan to invest in new equipment and create new jobs over the next three years.

The funding, from the Midlands Engine Investment Fund (MEIF), will enable Coventry Engineering to move to 24/7 production and create seven new jobs in the coming years.

The company brings together three specialist engineering businesses – Coventry Toolholder, CTL Centreline and Coventry Engineering Services – which all provide precision tooling solutions and services. It operates in a variety of sectors including aerospace, defence, motorsport, medical and oil and gas.

Andrew Flynn, managing director of Coventry Engineering, said: “We are proud to make our products using both traditional and modern manufacturing techniques. This funding will enable us to expand the modern end of our range with cutting-edge solutions, so that we can better serve our customers and continue to innovate and grow as a business.”

Andrew added: “We are excited to recruit new and highly skilled professionals and are grateful to the FSE Group for guiding us through the application process which will enable this recruitment to take place.”

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Chris Bailey, investment manager at The FSE Group which manages the MEIF Debt Finance Fund, said: "Engineering plays a key role in driving economic growth and productivity and so we

are delighted to have been able to support Coventry Engineering.

“The company is well placed to continue from its current success with a senior management team boasting over 30 years’ experience in the manufacturing industry. The business has a strong reputation with tried and tested applications and technology. We look forward to seeing their new products and services which will no doubt expand their client base and lead them into new sectors.”

Sean Farnell, board director at Coventry and Warwickshire Local Enterprise Partnership (CWLEP), added: “This funding will enable Coventry Engineering to continue to invest in state-of-the-art machinery from its Exhall base as well as create new jobs.

“Supporting SMEs is the backbone of CWLEP’s Strategic Reset Framework since they are vital to the success of our economy.”

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