

Electric quad bike firm to accelerate international growth with funding boost

A growing South West electric quad bike business has secured a funding boost to continue its journey of expansion.

Eco Charger manufactures a range of electric all-terrain vehicles for sectors including farming, tourism and policing at a factory in Weston-super-Mare, North Somerset.

Founded by Devon-based entrepreneur Fred Chugg in 2011, the company has more than tripled its exports to the US, Europe and Australasia over the past year.

The firm's international growth, including the recent opening of an office in the US state of South Carolina, has seen it double its workforce.

Eco Charger said with additional funding secured through bank HSBC and government agency UX Export Finance it had doubled its working capital facility to £350,000.

The company said the cash would allow it to import bike frames in much larger and regular quantities, speeding up production, while it would also be looking to invest in its supply chain and fund further growth in North America.

Executive chairman Russell Crisp said: "We're extremely grateful for UKEF's support in allowing HSBC UK to double our facility, ensuring we are maintaining our current growth strategy.

"Our business revenue is doubling year- on-year, so the funding will massively help us broaden our supply chain to meet the increasing global demand for our innovative bikes."

During a visit to the Eco Charger factory, minister for exports Andrew Griffiths added: “The General Export Facility was launched to provide financial support that is quick and easy to access for ambitious small businesses looking to grow their exporting capacity.

“Eco Charger is exactly the sort of company UK Export Finance had in mind when launching this product. This support has enabled them to sell more high-quality eco-friendly quad bikes to the world.”

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