

# Electronics firm plans agri-tech sector expansion following six-figure loan

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An Electronics manufacturer has secured a six-figure loan to expand its agri-tech and sub-contract business.

Davlec, which provides a full sub-contract electronics manufacturing service to customers from across a wide spectrum of industries, secured a loan from the Development Bank of Wales.

The Welshpool-based company initially approached the Development Bank for support during the pandemic through the Covid-19 Wales Business Loan Scheme.

Managing director Nia Davies and her team, working with their portfolio executive Stewart Williams, identified an opportunity to grow their business by making advances in their agricultural electronics offering and expanding the capabilities of their manufacturing plant. To support their growth plans, Davlec secured the six-figure follow-on loan from the Development Bank.

Davlec's expanded agri-tech business designs, manufactures and provides whole-life equipment servicing for a variety of agricultural needs.. They also provide manufacturing

solutions, from prototyping to scaled manufacturing, for a range of electronic control systems – including everything from waffle making machines to scientific instruments.

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Ms Davies said: “We initially got in touch with the Development Bank of Wales to secure funding during the Covid-19 pandemic. This supported us through lockdown, allowing us to continue to expand during a challenging time.

“Working with our portfolio executive Stewart we identified areas for business growth. We were then able to secure a follow-on loan to continue to develop our business.

“We’ve seen an increase in demand for our services in recent years and have been able to use the funding to take advantage of this, as well as pushing forward with our plans to further diversify our customer base.”

The loan was used to purchase new machinery, make property upgrades and for working capital. This latest finance round complements grant funding received from Innovate UK to research cutting edge solutions to improve dairy farm efficiencies.

Portfolio Executive Stewart Williams structured the deal of behalf of the Development Bank.

He said: “Nia and the Davlec team run a highly skilled

electronics design and manufacturing business. Nia saw an opportunity to expand the company's bespoke agri-tech business and we were delighted to be able to support her with investment to do this. It is great to see a company growing from strength-to-strength in the wake of the Covid -19 pandemic."

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