

GEV Wind Power: invoice finance from Siemens Financial Services (SFS) helps keep wind turbines turning for maintenance provider

Challenge

- GEV Wind Power was formerly using invoice finance from Siemens Financial Services (SFS) but when the business was taken over by a new private equity partner its banking partner was unable to carry forward the financing arrangement.
- Even with a revolving credit facility, GEV felt the absence of the invoice finance facility – which by unlocking working capital had been critical to growing the business - and wanted to establish a new arrangement.
- Invoice finance was an essential tool for GEV, freeing up working capital that was not available under a revolving cash facility and enabling them to support customers and continue to operate worldwide.

Solution

- The impact of the COVID-19 crisis changed the landscape of the industry, nonetheless SFS was able to look at the whole business and not just the latest numbers.
- SFS had developed a lasting relationship with the company during the previous finance arrangement and despite the significant changes to the market, the team was able to offer terms similar to the former provision.
- Even at the heart of the lockdown, the deal was established quickly and entirely remotely. This efficiency was achieved by using the same team and auditor as with the prior agreement, enabling consistency throughout.

Benefits



SFS' industry expertise sets its invoice finance offering apart. GEV knows that the team understands how renewables work as well as the intricacies of the market.



GEV also benefits from a locally-based dedicated account manager who keeps regular contact and is available at the dial of the phone.



GEV knows it is in good hands with SFS' collaborative approach and attention to finding the right solution for its customers. This means there is an opportunity for GEV to discuss expanding the provision when things return to the 'new normal' to keep the business growing.

“Working capital is everything for us. Invoice finance gives us the room we need to unlock the funding that we require to grow the business.”

Steve Wilcockson, Global Head of Finance at GEV Wind Power



GEV Wind Power

Key facts about the company:

- Location: Hessle, Hull
- Foundation date: 2008
- Services: the lead independent service provider for turbine blade maintenance services

