



Funding Announcement

Caple supports MBO at Hastings Freight with a £2,500,000 fully unsecured loan

Caple has supported the MBO of the Chesterfield-based Hastings Freights Ltd with a long-term, fully unsecured £2.5m loan. As with all businesses supported by Caple, the loan required no personal guarantees, floating charges or any other form of security.

Hastings Freight is a well-established freight company, trading since 1983. Originally a general haulier, it has grown to operate exclusive rights to serve large postcode areas of Yorkshire within the Palletways Network. Hastings Freight can collect and deliver goods throughout the UK and Mainland Europe on a daily basis, both to commercial and residential premises.

The original founder and his fellow shareholders were looking at a retirement sale and the management team, led by the current Operations and Sales Directors, were the most natural purchaser. Given the MBO team have been running the business in recent years, it was important that they could see some tangible value for driving business growth. This transaction will therefore facilitate the next phase of growth at Hastings Freight.

The Caple team worked alongside Partner firm Transact Corporate Finance to ensure we had a detailed understanding of the business and wider market dynamics. Transact worked quickly within the Caple platform to deliver a very efficient process from start to finish. As with all deals supported by Caple there is no requirement for external, 3rd party due diligence.

“Caple delivered a funding package which was in line with their indicative terms and within the agreed timescales and proved to be a key partner in the completion of the transaction. They delivered a bespoke package of funding alongside the company’s existing funders which enabled the business to be passed on to a very capable management team. The funding process was turned around within a very tight timeframe and the whole process with Caple was relatively straight forward. I would definitely recommend Caple in situations where an unsecured element of loan funding is needed to complete a transaction.”

Kevin Gregory, Transact Corporate Finance

“Hastings Freight is a successful business with a good track record of trading through macro cycles and proving resilient through the Covid pandemic. When the vendor chose to sell it was hugely important that the MBO team could lead the next phase of growth given their intimate knowledge of the business and sector.”

Sean Brophy, Country Manager, Caple