

NESupdate

ENGINEERING INNOVATION



NESL Chairman Brett Cooper with LDC Investment Director Chris Hurley, announce a £6.5m strategic investment in the leading industry service provider Nuclear Engineering Services Limited

STRATEGIC INVESTMENT PAVES WAY FOR FURTHER GROWTH FOR NESL

Nuclear Engineering Services Limited (NESL) are poised for their next phase of growth following an investment of £6.5m from Lloyds TSB Development Capital (LDC) and supported by the Co-Operative Bank (Co-Op).

The £6.5 million investment will form part of NESL's growth strategy within the civil nuclear, naval defence, and industrial markets. It will also further enhance NESL's commitment to long-term nuclear decommissioning projects and help NESL meet the requirements set out by the government for future UK power needs.

NESL is a key Original Equipment Manufacturer (OEM) to the nuclear industry with a long history that dates back to the 1950's, supplying bespoke design, manufacture, testing and commissioning solutions to develop mechanical and electro-mechanical equipment for the nuclear market.

Following the acquisition of Rolls Royce Nuclear Engineering Services and the Special Purpose Equipment Division of NNC (National Nuclear Corporation) in 2003, NESL has further cemented its position as a leading services supplier in the nuclear sector.

Now employing over 200 people at its facility in Ettingshall, Wolverhampton and its complementary offices in Risley and Westlakes, the business currently provides products and services to the nuclear, defence and industrial sectors. This investment now provides the platform for a unique 22,320 ft² assembly and test facility, located within 2.5 miles of the Sellafield Site, at Beckermet, Cumbria.

NESL's core products and services include design, manufacture, assembly, project management, installation and test/commissioning relating to mechanical and electromechanical handling systems, pressurised systems and high integrity components for nuclear power and process plants, including equipment and process development for decommissioning and decontamination. NESL have supplied equipment to all UK nuclear power stations in both active and decommissioning phases.

NESL, part of Nuclear Engineering Holdings Limited (NEHL), achieved over 30% turnover growth in 2008 and with continual market sector growth forecast, NESL is expected to report further significant growth for 2009. As part of the strategic investment, LDC Investment Director, Chris Hurley and colleague Alistair Pendleton join the NESL board with immediate effect.

NESL Chairman Brett Cooper, who will retain his position on the board to spearhead the next phase of NESL's market development strategy, commented;

"This transaction underpins NESL's overall growth and development strategy whilst delivering financial backing to realise our full potential within the market place. It brings a diversity of knowledge and experience to the board outside of our traditional arena whilst providing a platform for growth. We are delighted to have secured the backing of LDC and look forward to the financial and strategic support that that their investment will bring to the business"