

Vivarail to fast track new growth after £1.5m MEIF loan

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Vivarail Limited, designers and manufacturers of modular trains, has secured a £1.5m loan from the Midlands Engine Investment Fund Debt Finance, managed by Maven Capital Partners.

The Stratford-Upon-Avon firm will use the finance boost to pursue new growth by relocating to a larger site, which will enable it to scale up operations. The firm is also expanding its workforce, with five jobs set to be created.

Vivarail specialises in developing a range of hybrid, electric and battery solutions for rail carriages and systems. The company offers a unique proposition to the rail industry and has designed and implemented modular and interchangeable power systems which enable trains to be easily converted to run on batteries.

Vivarail designs and manufactures trains based on existing bodyshells and bogies as part of its focus on reducing carbon waste. The company has taken orders from customers including West Midlands Trains Ltd, Transport for Wales and South Western Railway.

Ian Wenman, Finance Director at Vivarail said: “We are delighted to receive this funding package from MEIF Maven Debt Finance. As a business, our focus is to continue to develop environmentally friendly solutions for the rail industry. We look forward to taking this next step in our growth journey, relocating to a larger site and expanding our team.”

Demetri Theofanou, Investment Manager at Maven said: “Vivarail is a significant Midlands-based business that has developed some very interesting technology that will help the rail sector reduce its environmental impact and carbon footprint. We are delighted to help finance this innovative business and look forward to seeing it embark on its growth journey.”

Ryan Cartwright, Senior Manager at the British Business Bank, said: “The Midlands is a hotbed of innovation and it’s good to see businesses like Vivarail highlighting the progress being made in the development of green transport solutions.

“With the support of this MEIF finance, the firm will be able to move to a larger facility and create new jobs, demonstrating how the Fund continues to help businesses in the Midlands progress their long-term growth plans.”

Sean Farnell, a board director at the Coventry and Warwickshire Local Enterprise Partnership (CWLEP), said: “Transport innovation is one of the key strengths of Coventry and Warwickshire and the exciting work of Vivarail will have an important part to play in improving carbon emissions.

“This funding is not only helping Vivarail to move to new premises and create jobs to boost the economy, it is helping the rail industry to make giant strides forward to provide more sustainable transport.”

The Midlands Engine Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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