

Ulster Bank supports growing Meath juice business with €2.1million investment

McCormack Family Farm expands raw juice product range

29th May 2015: Ulster Bank has signed a significant investment deal worth €2.1million with Meath based McCormack's Family Farm to support its expansion into the increasingly popular raw juice market. The farm showcased its new juice range in the Ulster Bank tent at the 2015 Balmoral Show.

To date, the Meath based second-generation family business has specialised in growing mixed salad, baby leaf, rocket, spinach and a selection of herbs for sale to large retailers. The on-going support from Ulster Bank has allowed McCormack's to grow its leaf business enabling them to invest in its line of raw juice based health drinks – Loose and Lively Beverages Limited. Having developed a new system to process the juice in order to keep as much of the nutritional goodness as possible, McCormack's are now in discussion with a nationwide chain of health food shops, among others, to carry the product. The company currently supplies all of the top retailers in Ireland including Tesco, Lidl, Dunnes Stores and SuperValu.

Partnered with McCormack's for a number of years, Ulster Bank has seen the business go from strength to strength, trebling its turnover since 2009. This financial deal includes a range of facilities from invoice discounting, loans to asset finance and has been tailored to the company by experts from Ulster Bank's fully accredited agricultural team. A significant part of the deal is the funding of €200,000 in capital expenditure to allow McCormack's to extend and update their factory premises.

Stephen McCormack , Managing Director of McCormack Family Farms said:

"We are a family run farm with a great heritage and proven track record in quality baby leaf production. We believe in our company and with the help of Ulster Bank's investment and guidance we are seeing the rewards of this belief. This deal is allowing us to expand our business significantly, into a new product range which has great potential for future growth"

Senior Agri Food and Drink Manager at Ulster Bank, Dr Ailish Byrne said:

"Ulster Bank is delighted to see the results of investment and expertise paying off for McCormack Family Farms. Our Agri food and drink team has the expertise to advise businesses like McCormack's and our financial offering can ensure these businesses reach their goals within the sector. Ulster Bank is here to support both existing and new customers with our dedicated team of professionals who have proven experience in many areas of food and drink and are equipped with a crafted menu of products and services to suit all businesses"

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