



Duradiamond

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ArchOver was there when we needed them most ... if we need to go down the P2P route again, we would look no further.

ArchOver supports Duradiamond's transformation with £3.3m loan

Established in 2002, Duradiamond offers a comprehensive range of Occupational Health Services to major employers across the UK. Clients include large FTSE 100 corporates, international businesses, large scale infrastructure projects such as Cross Rail and the Olympic Park. They have also been awarded a number of prestigious Central Government contracts.

The company originally borrowed £2.3m over the ArchOver platform – at the time it was acknowledged as the *largest purely working capital loan provided by any P2P platform anywhere in the world.*

A new incoming management team headed by Andrew Noble and Dr Alasdair Emslie took over the reins in November 2016, followed by the appointment of Christopher Golson as Finance Director. ArchOver subsequently provided a further £1m of working capital (bringing total outstanding loans to £3.3m) to help the new team, who also invested in the business, to carry out a complete restructuring of the head office functions of the company.

After a quick response from ArchOver, the additional facility was put in place within a week which, said Andrew Noble, “was extremely valuable at the time because it was a clear demonstration that they had faith in the team and what we were setting out to achieve”.

Financial Director, Chris Golson, added: “It was especially good that we were always able to pick up the phone and talk to someone at ArchOver about our requirements, who was also prepared to be flexible”.

The combination of new senior management, restructuring and investment has transformed the company to the point where it was able to completely repay all ArchOver loans in less than a year – the last loan has now been paid off.

How the money was put to good use

Duradiamond always had a first-class clinical team. So the new management team focused on improving systems by doubling investment in the IT platform and switching completely to cloud-based processes. New technology introduced has significantly improved productivity, mostly through IT development, security, systems, support and infrastructure.

The company currently employs 300 people, shortly to rise to 330.

Enhanced IT Assurances, including 20 different accreditations, have enabled Duradiamond to secure a number of prestigious Central Government contracts. Part of the ArchOver funds were also used to purchase a further 10 mobile units (each costing £60k), raising the total number to 15 mobile units to meet increasing client demand.



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The future

"The company has a strong pipeline of new business", commented Andrew Noble. "The Occupational Healthcare market as a whole is growing at between 5-7% per annum as the majority of responsible employers nowadays are taking a closer interest in their employees' health and wellbeing, as well as their absence rates. They want support because the return on investment is undeniable."

"Against a generally favourable background to help us achieve organic growth, we are also actively seeking opportunities to make the business grow by acquisition. We currently have two potential deals under negotiation."

"ArchOver was there when we needed them most, when no bank could move fast enough. Our credit rating has since bounced back because of that crucial support and, if we need to go down the P2P route again, we would look no further than ArchOver."

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