

# The **co-operative** loan fund borrower case study.

## **PrimePac Solutions:**

A South Wales success story

PrimePac Solutions is an award-winning co-operative situated in Ebbw Vale, South Wales, that makes and supplies packaging for manufacturers and distributors.

The company was established in 2005 by 19 former employees of Budelpack International - a large Dutch packaging business. When Budelpack took the decision to close its factory near Ebbw Vale following severe fire damage, 19 of its 135 employees investigated the possibility of establishing their own business to deliver similar services.

With advice and guidance from the Wales Co-operative Centre, their pooled redundancy payouts and finance from The Co-operative Loan Fund, the employees successfully went on to set up PrimePac Solutions as an employee co-operative based in a nearby factory.

Steve Meredith, general manager and one of the co-op's founding members of PrimePac Solutions, says: "Budelpack was a key employer in our area, and so were keen to preserve our livelihoods and help the local economy. With manufacturing jobs on the decline in Wales, we are proud to have set up PrimePac and to be bucking the trend. Setting up our business co-operatively means that all 19 employees feel that we can now become the masters of our own destiny, and develop our company into a real success story for South Wales".

Since then, the co-op has gone from strength to strength. Its services range from complete bespoke packaging solutions through to conversion of customer supplied materials into their finished products whether they require manual or automatic facilities and operations. Its clients include several high street brands and it has worked to gain ISO accreditation which has enabled it to tender for, and secure, much larger contracts.

By working together, the employees have created a positive outcome from their redundancy, and built a company that is creating local employment, boosting its local economy and retaining profits within the area. This achievement was recently recognised in the form of a prestigious award in July 2007, when PrimePac Solutions was named as the 'Most Co-operative Business' at an awards ceremony held by the Wales Co-operative Centre.

For further information about PrimePac Solutions go to [www.primepacsolutions.co.uk](http://www.primepacsolutions.co.uk).

For more information about The Co-operative Loan Fund please contact the fund managers, Co-operative & Community Finance, on 0117 916 6750 , email [info@co-opandcommunityfinance.coop](mailto:info@co-opandcommunityfinance.coop) or visit [www.co-operativeloanfund.co.uk](http://www.co-operativeloanfund.co.uk)

