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EXCITING TIMES International Innovative Technologies managing director George Ord at his company's new 20,000sq ft plant on the Team Valley

Mill technology born out of a gap in the market

Karen Dent
 ☎ 0191 201 6243
 ✉ karen.dent@ncjmedia.co.uk

THE Gateshead company which raised more than £6m with the UK's first Islamic bond has unveiled plans to grow into a multi-million-pound company and create more than 100 jobs.

International Innovative Technologies yesterday opened its new 20,000sq ft factory and welcomed buyers from around the world to pitch for contracts for its mills for grinding minerals from companies in the construction, aggregates and recycling sectors.

The company, which was opened by the four engineering experts behind the North East Innovation Centre when that closed in 2006, have been developing their technology backed with £1m backing from investors YPIL.

Working with specialists from Leeds and Newcastle universities, its main products are mills which can work using a fraction of the energy needed to power current models.

It won £6.4m in funding this year from Dubai's Millennium Private Equity using the UK's first Islamic bond to build its new plant and believes it can create a business employing at least 100 people and turning over more than £20m in the next five years.

As well as mills it is developing additives which can make coal-fired power stations burn more efficiently and is investigating what it calls a treasure chest of other commercial concepts.

Managing director George Ord said: "It is very exciting. We have been trialling the mills at factories in Lincolnshire and the Midlands and talking to the industry and getting very good feedback. We developed the tech-

nology after we went looking for a mill while developing the fuel enricher for power stations and discovered what we needed didn't exist.

"We have developed a range of powder mills and associated products which can be used in a wide variety of industries.

"These will help businesses which are at the moment disposing of substances like glass which can now be ground up and sold for use in filtration or in fibreglass manufacture."

IIT is run by the same team which launched the North East Innovation Centre in Gateshead in 1983. That was a not-for-profit operation which helped

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develop the commercial potential of others' innovative ideas and this time the team is doing it for itself to create a profitable business.

"We have a number of ideas in our treasure chest which we believe will work and the next to come through will be the fuel enrichment for power stations which we have been working on with Leeds University," added Mr Ord.

In August, the company, which currently has 20 staff, raised £6.4m to develop its technology by issuing the UK's first sukuk. The sukuk is a way of allowing institutions to invest in companies without breaching Sharia principles.

Dubai-based Millennium Private Equity are the sole investor in the instrument, which will be listed on the Cayman Islands Stock Exchange and pay out 10% a year until 2014. The deal is hoped to highlight a new funding stream for other UK firms.

Back-up facility is up and running

TECHNOLOGY company Onyx is continuing to expand its infrastructure and geographic coverage after opening a workplace recovery centre at its Stockton headquarters.

The facility has 100 seats where clients can relocate their staff and business if they cannot operate as normal from their usual base, using their information which Onyx stores offsite in its data centres.

The office is the only base of its type on Teesside and will run along the same lines as 260-seat facility Onyx has in Newcastle. The company - named North East Company of the Year 2009 in the nebusiness awards - also has business continuity sites in London, Edinburgh and Glasgow.

Onyx chief executive Neil Stephenson said: "We work with a range of companies across the UK, helping them to put in place robust continuity strategies that will ensure the business can and will operate as normal if disaster strikes.

"The new opening is a result of demand in this region, particularly from businesses that are starting to seriously look at business continuity and ensure they have in place appropriate contingencies."

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CONTACT US

Iain Laing Business Editor:
 0191 201 6429 iain.laing@ncjmedia.co.uk

Peter McCusker Deputy Business Editor:
 0191 201 6139
peter.mccusker@ncjmedia.co.uk

Karen Dent Business Reporter:
 0191 201 6243
karen.dent@ncjmedia.co.uk

Christopher Knox Business Reporter:
 0191 201 6258
chris.knox@ncjmedia.co.uk

John Hill Business Reporter:
 0191 201 6374
john.hill@ncjmedia.co.uk

David Coburn Business Advertising Manager:
 0191 201 6390 david.coburn@ncjmedia.co.uk

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