

The Enterprise

Whilst working as a marine scientist in locations across the globe, Waterhaul Founder and CEO Harry Dennis witnessed 'ghost gear' – fishing equipment and nets abandoned, lost or otherwise discarded – on every shoreline. On realising the qualities that make the nets such a problem in the ocean – their durability, strength and abundance – are also highly desirable in a raw material, he set about turning this problem into a resource.

The result is a business that collects fishing nets by hand from Cornwall's coastline for recycling into a range of beach conservation accessories and high-quality eyewear.

The Funding

Waterhaul has secured a £250,000 loan from the Cornwall & Isles of Scilly Investment Fund to support marketing, product development and equipment purchase, helping to double turnover and create five new positions over the next two years as the business continues to grow.

"We've made great progress collecting and repurposing nets over the last three years but to have a material impact on the volume of ghost gear in our oceans and on our shores, we need to grow and increase capacity. The CIOSIF loan is crucial to this growth. As a young business with insufficient track record for many lenders, we are grateful to be working with a projection-led finance provider who understands our mission and is willing to back our potential."

Harry Dennis
Waterhaul Founder & CEO

"Waterhaul is an impressive business that is already making great headway in a sector close to Cornwall's heart. Their commercial acumen is grounded by a desire to bring about real change. A hands on business model keeps them connected to Waterhaul's core purpose, and their expansion plans reflect the ambition to tackle a huge environmental issue head on. We are delighted to be supporting this ambitious business in an exciting phase of its development."

Tim Williams
FSE Investment Manager



Find out more information about CIOSIF including how to apply, please visit www.ciosif.co.uk or follow the fund on Twitter at @CIOSIFBBB2

The £40m Cornwall & Isles of Scilly Investment Fund provides debt and equity finance from £25,000 to £2 million to help growing SMEs across the region. It has been established by the British Business Bank in partnership with the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) and is operated by appointed fund managers The FSE Group, who work with SWIG Finance to deliver smaller CIOSIF business loans.