

HARNESSING LOCAL PRESENCE

Construction company **Townmore** has set its sights on becoming Ireland's leading contractor for the sectors in which it specialises. It recently established a relationship with the new Irish branch of specialised subsidiary Credendo – Excess & Surety, which issued the company with a performance bond for work it is carrying out on a new residential development.

Established in 2008, Ireland-headquartered Townmore is a highly regarded construction company with offices in Dublin, Cork, Tullamore and London.

Having delivered many quality projects in Ireland and the UK over the years, the company has a strong reputation as a market leader across numerous sectors, as is evidenced by its many repeat clients.

Townmore provides an extensive range of main contractor and specialist contractor services to both the public and private sectors, including residential, hospitality, healthcare, industrial and controlled environments. It has numerous bonding facilities in place and the financial capacity to deliver a broad spectrum of projects nationwide.

Although the construction sector was hit particularly hard by Covid-19, with government guidelines putting a stop to construction work in early 2020, Townmore remains resilient, says its Managing Director, James Godley. "Although the industry has experienced a lull because of Covid-19, several factors point to a strong return to growth for the next few years. In terms of our own foreseeable future, we have a very strong pipeline of work ahead, particularly with key repeat clients."

Building success

One of these projects, which broke ground at the end of 2020, marked the start of Townmore's relationship with the new Irish branch of Credendo – Excess & Surety, which itself was formally launched in December.

The project, being developed by Irish company Lioncor, is a new residential development at Southern Cross, Bray in County Wicklow which, when complete, will comprise 160 apartments across four five-storey blocks.

In December 2020, Credendo issued a performance bond on behalf of Townmore in respect of the construction of the development.

Sean Corroon, Townmore's Group Financial Director, credits this initial work with Credendo to multiple factors. Chief amongst these was the establishment of Credendo's new branch in Cork, Ireland, as well as the company's pre-existing relationship with newly appointed Credendo Surety Underwriter and Branch Manager in Cork, Stephen Comerford.



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DIRECTOR AT TOWNMORE



JAMES GODLEY, MANAGING DIRECTOR AT TOWNMORE



IRISH CONSTRUCTION FIRM TOWNMORE DELIVERS HIGH-END PROJECTS ACROSS IRELAND AND THE UK IN A WIDE RANGE OF SECTORS.

The importance of innovation

For its part, in terms of future growth, Townmore continues to lead the charge on modern construction practices, including a lean construction business model and a commitment to adopting and investing in new technologies, such as building information modelling (BIM). Diversification remains key to its forthcoming plans, and it aims to roll out further projects in additional sectors in both Ireland and the UK.

“We’re in good shape,” says Managing Director Godley. “Despite the market turbulence over the last year, we have a robust pipeline and a good number of client requests for future work. No doubt we’ll be looking to build our relationship with Credendo as we progress.”

Local market knowledge

Having a local point of contact has been pivotal. “The Credendo office in Ireland is great, and not many underwriters can have a network across Europe. Having the power of authority within the local branch has really facilitated the smooth running of our cooperation throughout the pandemic,” says Corroon at Townmore. “It’s also much easier to build a relationship with the Credendo business, which was helped by the fact that we have a history of working together with Stephen.”

In time, Townmore hopes that it is a partnership that will grow in tandem with its own organic expansion. “With Credendo investing their time and resources within Ireland and building up their market share, naturally we want to be part of that from the onset. We have many projects in the pipeline, and ultimately, what we want to see happen is to increase the facility

going forward,” says Corroon. “We know that Credendo has a strong foothold in other insurance products outside of the surety business, and this is important to us because we’re at a stage now where we may look to harness their size and scalability.”

In order to address Irish market needs, Credendo’s Cork branch focuses primarily on surety bonds and guarantee facilities, and is also developing its excess-of-loss and top-up cover products.

“For Credendo, with our strength and capacity, coming into the Irish market is an excellent opportunity, and our timing has been really good,” says Branch Manager Comerford. “Going forward, we want to partner with more companies like Townmore, which has certainly demonstrated its longevity and resilience through hard times.”



STEPHEN COMERFORD, COUNTRY MANAGER IRELAND AT CREENDO