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OXFORD ENGINEERING COMPANY TO LAUNCH £12M RESEARCH FACILITY AND CREATE 160 JOBS WITH HSBC FUNDING

*****HSBC provides £5.1m funding towards engineering project in Oxford*****

*****Project will create 160 jobs*****

*****Facility will develop pioneering composite to metal joining technology*****

Oxford-based Polar Technology Management Group is opening a new state-of-the-art research and development facility in Eynsham which will create 160 specialist jobs over the next 5 years. The £12 million project, which was launched last summer, has been supported with £5.1 million funding from HSBC and £1.99 million from the Regional Growth Fund.

To support the development of the programme, HSBC created a tailored funding package which included a £3.4 million asset finance fund, £1 million invoice finance loan and a £750,000 loan facility for the construction of the research site. The new site is developing innovative engineering solutions for a dynamic range of market sectors, including aerospace & defence, motorsport, automotive, energy and clean processing industries.

Sharon Bye, Area Director for Business Banking for HSBC in West London, said: “We worked very closely with Polar Technology to provide funding which would best serve the development of the project. With such an innovative programme comes a degree of risk and it was therefore vital that the business was provided with a flexible and sustained funding programme. Now reaching completion, we have no doubt that the new facility will build on the company’s reputation as a world-leading engineering group.”

Scott Roberts, Chairman of Polar Technology Management Group, said: “The launch of this project marks a significant expansion for our company and HSBC’s support has been integral throughout the development of the facility. With the launch of the project we’ll be recruiting 160 new employees to invent, design and manufacture sophisticated component solutions from composite materials for our customers. Our unique techniques will produce stronger, lighter and more efficient engineering structures, which will be used in industry sectors across the globe.”

Launched in 2012, Polar Technology Management Group incorporates SS Tube Technology and Lentus Composites. The group specialises in the design, development and manufacture of high tech engineered components used across the aerospace & defence, motorsport, automotive, energy and clean processing industries. These components include exhaust & high temperature ducting systems, complex manifold assemblies, heat shields and thermal protection, suspension systems, pressure vessels, torsion shafts and moulded composite parts for structural high end applications.

The deal was led and completed by HSBC's Relationship Manager Thomas Grammenos.

Ends

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Notes to Editors:

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The Regional Growth Fund

The Regional Growth Fund (RGF) has supported eligible projects and programmes, raising private sector investment to create economic growth and lasting employment. It has invested nearly £2.6 billion to help businesses in England to grow; and is expected to deliver over 557,000 jobs by the mid-2020's.