



27 January 2015

PANAZ CONTINUES PATTERN OF GROWTH WITH HSBC SUPPORT

[Panaz](#), a market-leading supplier of decorative fabrics, is looking to continue its pattern of growth with support from HSBC and a seven-figure finance package to help purchase new premises.

The Burnley-based company supplies fabric to a number of different sectors, including healthcare, for which it produces material with specialist anti-microbial treatments; the corporate sector, where it works with manufacturers of office furniture; and hospitality, with fabrics for use in hotels, theatres, casinos, restaurants and aboard cruise ships.

The commercial mortgage for the new freehold premises marks the continuation of a relationship which goes back 30 years to the company's formation, when the business's first year turnover was under £300k and its founder Tony Attard was the only employee. The business now employs 100 people and has a turnover of £14 million.

The new premises in Burnley will increase the space available to the business and help it to meet its plans to expand geographically, particularly into China, and into additional sectors, with a view to increasing its turnover to £20 million within three years.

Tony Attard, founder and managing Director of Panaz said: "Panaz is an ambitious business and we recognise the importance of business relationships. We are at an exciting time in the company's history, and I am pleased that HSBC appreciated the vision of our growth plans and have been partners throughout our journey so far, helping us grow in the UK, break into new territories overseas and create jobs across our portfolio.

"We are very proud of what we have achieved so far, and with the fantastic team of people we have working within our business we have all the foundations in place to continue our exciting growth programme."

Jason Gledhill, HSBC's Head of Corporate Banking for Lancashire and Cumbria said: "HSBC has a strong appetite to support the growth of ambitious mid-market businesses like Panaz where our international expertise really comes into its own. I am pleased we are able to be part of this exciting period for Panaz, helping it take forward its growth plans."

The commercial mortgage was arranged by HSBC's Lancashire & Cumbria Corporate Banking team, in a deal led by Corporate Relationship Director Mark Johnson. The funding was allocated from HSBC's £100 million SME Fund, specifically for businesses in Lancashire and Cumbria.

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