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## **SUSSEX WASTE MANAGEMENT PROVIDER SWEEPS UP LARGER CONTRACTS WITH HSBC FINANCING WORTH OVER £1M**

\*\*\*HSBC lends £1,150,000 to Sweeptech Environmental Services\*\*\*

\*\*\*Sweeptech boosts capacity and staff with HSBC funding\*\*\*

\*\*\*HSBC launches £150M fund for Sussex SMEs\*\*\*

A Sussex-based waste management provider has acquired an innovative material recycling process and expanded both its staff and order book thanks to financing worth £1,150,000 from HSBC.

Sweeptech - whose clients include local authorities, airports, fuel companies, highway services and construction firms - expects turnover to increase by 14 per cent this year thanks to the structured financing package from HSBC. This includes £900,000 in equipment finance and additional invoice financing worth £250,000.

Martin Smith, Chief Executive of Sweeptech, said: “We strive to deliver best value to our clients, who increasingly operate under immense financial scrutiny, particularly local authorities. To enable us to provide an improved, cost-effective and sustainable service, we needed to increase investment in our recycling processes. With the additional working capital from HSBC, we acquired an innovative plant and waste management process.”

“This has immediately increased our annual waste processing capability by 400 per cent and enabled us to increase our staff by one third to manage this expansion. HSBC’s support has allowed us to realise our ambitions of increased environmental leadership and market recognition in the waste management sector.”

Cora McLaren, HSBC Regional Head of Business Banking for the South and East, said: “Sweeptech is a terrific company offering innovative waste management and recycling systems. We are proud to have provided the funding that allowed Sweeptech to acquire the new plant and equipment needed to boost capacity, as well as hire more staff to service their expanding client base.”

“We encourage businesses across the South East to talk to us about how we can help support their business and growth plans, whether that is through a mix of financing for an established business such as Sweeptech, or even if they’re just starting out. HSBC can offer tailored solutions for your business and its unique needs, and recently announced a £150 million fund for Sussex SMEs.”

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