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## **MICHAEL PAGE (PAGEGROUP) SECURE £50MILLION INVOICE FINANCE FACILITY TO SUPPORT GROWTH**

Leading recruitment consultant PageGroup (recently re-branded from Michael Page) have secured a £50m facility with HSBC Invoice Finance to support their plans for growth.

PageGroup is an international permanent and temporary recruitment company with 164 offices across 34 countries employing more than 5,000 staff worldwide.

Kelvin Stagg Group Financial Controller and Company Secretary at PageGroup said:

“In the current economic environment, the markets have changed; up to now the PageGroup has always preferred conventional banking facilities under a revolving credit structure receiving competitive pricing for committed facilities. However, earlier this year the HSBC Invoice Finance team met with us to discuss an alternative solution through an invoice discounting facility. Although the Group has had offers to refinance under similar conventional banking facilities from other Banks, HSBC Invoice Finance were able to demonstrate significant cost benefits over the term of the agreement along with flexibility to increase our funding to support our future growth internationally.”

PageGroup has a strong global presence and have recently opened in Colombia supporting businesses where there is emerging growth and a

need to fulfil growing recruitment plans. The company is now looking to achieve additional growth organically and through further emerging opportunities.

Kelvin continues:

“A key factor in PageGroup’s decision to use HSBC Invoice Finance was their appetite to support the Group’s international trading and add value through their ability to provide similar facilities in other countries, increasing the overall availability of funds across the Group”

Neil Sturgeon, Corporate Business Development Manager at HSBC Invoice Finance said:

“The Michael Page and PageGroup brands are synonymous within the recruitment industry and the experienced management team have steered the company through the worst parts of the downturn with continued growth plans in place. This deal demonstrates how Invoice Finance can support large businesses such as PageGroup with their growth strategies offering flexibility and value. With HSBC’s global invoice finance capabilities we’re able to support them in each of their principal trading regions throughout the world. Having been an HSBC customer for over 25 years we’re delighted to be able to support in this way.”

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**Notes to Editors:**

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**HSBC Holdings plc**

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