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WOODSCAPE CARVES OUT HSBC FINANCE PACKAGE

A North West street furniture designer has secured a £950,000 finance facility from HSBC to support its continued expansion. Blackburn-based Woodscape Group Ltd specialises in the design and manufacture of exterior wooden street furniture, such as benches, flooring, litter bins and shelters.

It has forecast strong growth for 2014 on the back of major contract wins, including providing street furniture as part of Tesco's UK-wide ongoing store improvement programme and the furniture for the Queen Elizabeth Olympic Park, which is due to be fully open this Spring.

The company has switched its full business banking requirements to HSBC and secured a finance package which includes Invoice Finance and other working capital facilities from HSBC's Lancashire Commercial Centre in a deal led by Senior International Commercial Manager Richard Smith. The invoice finance element of the package enables the company to generate working capital from its order book to facilitate continued growth.

Woodscape was founded by current Managing Director Richard Nelson's parents in 1980 and now employs approximately 80 staff and generates a turnover of £5 million, which it expects to grow to £6.5 million during 2014. It works with leading architects, landscape designers and public and private sector companies to provide bespoke and innovative street furniture.

In addition to its main street furniture business, the wider Woodscape Group also includes SlateScape, which imports and distributes premium slate products, and truKitchen, which focuses on designing and implementing high-end kitchens across Cheshire and the North West.

Woodscape Managing Director Richard Nelson said: "We have experienced strong growth and forecast more of the same this year, so we needed a finance package that

meant that growth wouldn't put too much strain on our working capital. We were impressed with HSBC's approach and the facility that Richard and his team put forward. Plus, we have an international element to our business, so HSBC fits in nicely with that."

He added: "Architects now view street furniture as integral to the overall design of their projects, it's not just about the building itself. Our products help soften a building or environment, creating attractive and asthically pleasing areas for people to work or relax in, and we have seen strong orders over the past 18 months and expect growing levels of business going forward."

HSBC Lancashire Area Commercial Director Jason Gledhill added: "I'm pleased to welcome Woodscape as an HSBC customer. The company has won some major contracts over the past 18 months, so is clearly impressing people with its ability to make interesting and appealing street furniture. We have been impressed by the management team and its strategy, and are delighted to support its growth."

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