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AK STAINLESS FINDS CUTTING EDGE WITH NEW LASER EQUIPMENT

Preston-based laser cutting business AK Stainless has invested in new laser cutting equipment after securing a seven figure funding package from HSBC.

The company, which is based on the Walton Summit Industrial Estate, has installed two advanced technology laser cutting machines, which will enable it to offer a broader range of services to existing and new customers. Specifically, the new machines will enable it to cut tubes and box sections, as well as brass and copper.

The undisclosed finance was secured with HSBC's Lancashire and Cumbria Commercial Centre, in a deal managed by Commercial Manager Fiona Wilson. The finance has been allocated from HSBC's £100 million SME fund specifically for companies in Lancashire and Cumbria, which is part of a wider £500 million fund for the North West.

AK Stainless has added four new members of staff as a result of the investment, taking employee numbers to 24. The business was established in 2003 by its current directors and moved to new 42,000 sq ft premises last year to accommodate future growth. It provides high quality, precision cut sheet metal and component parts to a range of industry sectors, including engineering, manufacturing and architectural.

Managing Director Tony Baron said: "This investment was important to the businesses because it broadens the range of services we can offer, which means we can do more with existing customers and also attract new business. It's important for businesses to invest to stay ahead of the competition and that is something we strive to do."

Jason Gledhill, HSBC Lancashire and Cumbria Area Commercial Director, said: "AK Stainless is typical of businesses we are speaking to at present, looking to invest to secure growth. Confidence has returned to the economy over the past 12 months and that is manifesting itself in companies' appetite to approach us for finance."

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