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ICP NETWORKS SECURES £4.8M HSBC FUNDING TO SUPPORT GROWTH

South Manchester-based ICP Networks has secured a £4.8 million finance package from HSBC to support its ambitious growth plans.

The company, which specialises in trading new and refurbished IT network hardware, as well as IT asset lifecycle management and Green IT, will use the funding to target European growth, as well as developing its core activities in the UK.

HSBC's Manchester Commercial provided the finance package, which includes loans, invoice finance, trade finance and foreign exchange products, in a deal managed by Senior International Commercial Manager Neil Ward. The funding was allocated from a £200 million fund recently launched by HSBC to support SMEs across Greater Manchester.

Poynton-headquartered ICP Networks was founded in 2002 by Matt Archer, who is originally from the US and whose father owned the first Apple Computer Store in Colorado. The company holds a stock inventory of around 30,000 items, ranging from single components to entire networks, and trades with customers in 43 countries around the world. It has also developed an IT asset management business where it works with clients to redeploy their redundant IT equipment, typically through sale, rent or recycling.

As part of its expansion plans, ICP Networks plans to expand its existing workforce over the next two years, creating a number of new positions to assist in the development of the business. Last year, the company invested £1 million in new headquarters to cater for future growth.

The 16,500 sq foot facility was opened by MP David Rutley in 2013 and boasts a number of environmentally sound features – including the largest solar panel installation in the North West, modern light fittings triggered by sensors, a heat recovery system and triple glazed glass.

ICP Networks MD Matt Archer, said: “We are delighted with the suite of funding solutions provided by HSBC as it allows us to continue our growth, which is critical for the success of the business. Neil Ward and the Manchester Commercial Team of HSBC have displayed a wonderful intuition for our business, and the growing needs of our company, combined with their overwhelming enthusiasm.”

HSBC’s Manchester Area Commercial Director Jason Trigg added: “ICP Networks is a forward thinking business, as demonstrated by the investment it has made in its new HQ, which is a great example of how commercial buildings should operate. This funding will support the company’s growth at home and in Europe by enabling to expand its stock holding and improving its ability to offer a broader range of services to its customers.”

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