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HORBURY GROUP SECURES HSBC FUNDING TO BUILD GROWTH

Rotherham-headquartered specialist interiors subcontractor Horbury Group has secured a £6 million finance package and moved its full banking to HSBC to provide a platform for growth.

The funding has been provided by HSBC's Yorkshire Corporate team in a deal managed by Corporate Banking Manager Guy Rothery. The company will use the finance to help drive growth as the recovery in the construction industry continues, enabling it to tend for larger, and a greater quantity of, projects. Horbury Group said it has seen improvement in demand for its core trade products of dry wall, ceilings, partitions, flooring and joinery.

Horbury Group was founded in 1993 as a specialist subcontractor in the construction industry. It comprises three principle subsidiaries - Horbury Building Systems, Titan Interiors Solutions and MWS Joinery - and has a combined turnover in excess of £50 million. It has frequently achieved national awards for the quality of its work, the most recent example being The National Plasterers' Drylining Award.

Trevor Wragg, founder and Chief Executive of Horbury Group, said: "We identified a number of growth opportunities as part of a recent strategic review and this funding will enable us to pursue these. The construction market certainly went through some difficult times but it has strengthened in recent months and confidence appears to have returned. We opened two new offices last year, in London and the South West, to meet clients' needs in those markets and we are confident of continued growth this year."

HSBC's Deputy Head of Corporate for the Yorkshire region, Mike Swift, added: "Successful mid-market companies such as Horbury Group are vital in driving the

Yorkshire, and wider UK economy, forward, particularly in a sector such as construction. The company showed strong management and resilience during the downturn and is now demonstrating its ambition with its growth strategy.”

HSBC Corporate Banking Manager Guy Rothery concluded: “We are delighted to have been able to work with Horbury Group management over a period of time to enable the release of greater working capital facilities to support the growing demand for Horbury's services in the new build construction market. We look forward to working alongside them for many years in support of the Board's strategic objectives.”

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Notes to Editors:

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