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HIGH WYCOMBE FURNITURE COMPANY SECURES FUNDING TO HELP EXPANSION

A furniture importer based in High Wycombe is targeting a 50% growth in turnover and the creation of new jobs following a £750,000 funding line from asset-based lender Davenham.

Philip Paton, who has more than 20 years experience within the furniture trade, established Park Designs Limited in April last year. The company's range of dining room and occasional furniture designs has been well received by a number of high street retailers, resulting in significant orders.

To enable Park Designs to meet the increasing demand for its furniture, a trade finance facility has been agreed with Davenham together with invoice finance to provide additional working capital.

Commenting on the new funding, Mr Paton said,

"I was particularly impressed with the flexibility of Davenham and the way it really understood our business and the issues faced by small growing companies such as us.

"However the key aspect in this current economic climate is that they came up with the money!"

Stephen McGuinness of Davenham Trade Finance, who arranged the deal, recognised the opportunity for Park Designs.

"Our facilities will enable Philip to service an ever-expanding order book. Having a flexible financier in place will not only allow him to go out to the market in the short term but it will give him the confidence of being able to fulfil increased demand in the future.

"Davenham is in a strong position to continue financing small to medium-sized enterprises such as Park Designs where mainstream lending is not the best option.

"As the economy begins to recover from an unprecedented 24 months, Davenham has seen a notable increase in enquiries for our services and we are in an excellent position to be able to assist in putting together a complete working capital package."

Ends.

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