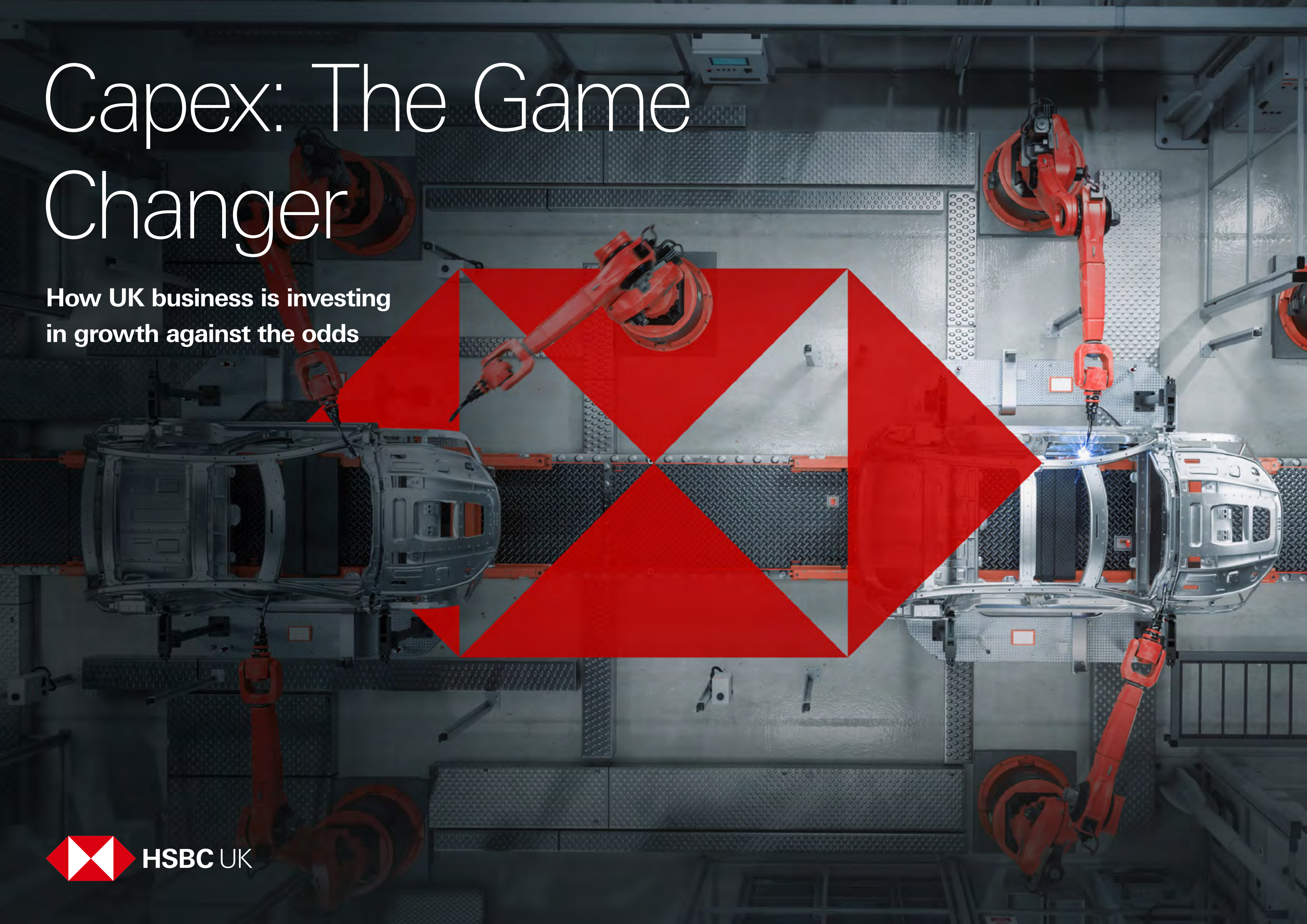


Capex: The Game Changer

How UK business is investing in growth against the odds

HSBC UK

Foreword: Strength in adversity

UK business continues to pursue investment and growth, as it tackles challenging economic and structural conditions head-on, according to our latest survey of capital expenditure intentions.

Positive about capital
Last year saw a post-covid bounceback in capital investment by business, following a period of artificially low volumes. As a consequence, this year's capex plans are slightly down on 2022, but still hearteningly strong.

The number of businesses who feel positive about the short-term outlook is nearly double those with negative sentiment. Businesses are still looking to grow, and continuing to invest in expansion in new markets. And they have told us they are positive about their ability to access the capital they need.

Businesses are eyeing artificial intelligence and other new technologies to further their ambitions. Most feel positive about the effects of technological change, and investment in tech is up, with high-growth businesses and manufacturers particularly active here.

38% of businesses **plan to increase capex** over last year

At the same time, however, trading conditions are still having a cooling effect.

Supply chain issues are finally starting to ease, but continue to dominate many business agendas. Cost pressures remain heavy and the geopolitical scene makes for tough going. And businesses have made it clear that this year's rise in corporation tax will inevitably affect future confidence and investment potential.

Incentives to succeed
On the positive side, recently announced capex incentives have been generally well received. New 100% capital allowances for plant and machinery, in particular, seem likely to support increased investment flows over the next few years.

Elsewhere, the infrastructure around UK business is in urgent need of change. Our survey reflects the strength of feeling among businesses for a reshaping of the education system in ways that will provide the skilled workforce of the future. In technology, there is also a need to ensure that smaller businesses, in particular, can reap the benefits of game-changing innovations.

Support for change
These structural changes are something over which individual businesses have little control. But other common challenges, such as acute staff shortages and the productivity gap, are key areas for strategic focus. Environmental sustainability is another field in which – despite an element of fatigue – businesses continue to invest in transformation.

Businesses are taking practical steps to overcome all these obstacles, but the survey findings make it clear they need more support. HSBC UK Asset Finance is ready and able to support them in their capex and equipment finance needs. Our assistance goes beyond the finance itself: we also have the expertise to help businesses analyse all their investment options, to assess the returns, and to realise their ambitions.

Stuart Tait
Head of Commercial Banking,
HSBC UK

Top areas of strategic importance	
Reducing costs	72%
Improving productivity	69%
Future workforce skills	67%
Improving cash flow	65%
Technology evolution	45%
Environmental sustainability	42%
Improving financial planning	42%

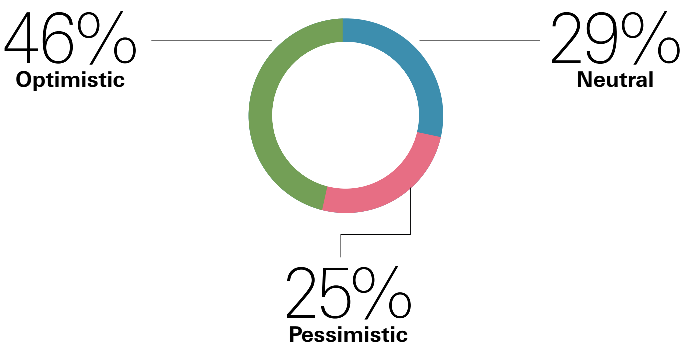
Growth against the odds

Despite gloomy headlines and forecasts, overall optimism remains strikingly high. Businesses are primed for progress, though often thwarted by external forces.

Where last year's capex survey findings reflected resurgent growth plans after the pandemic, 2023 sees a marginal dip in short-term optimism. Corporates (businesses with £25m-plus revenue) are more upbeat, but nearly four in ten small businesses lack optimism about the year ahead.

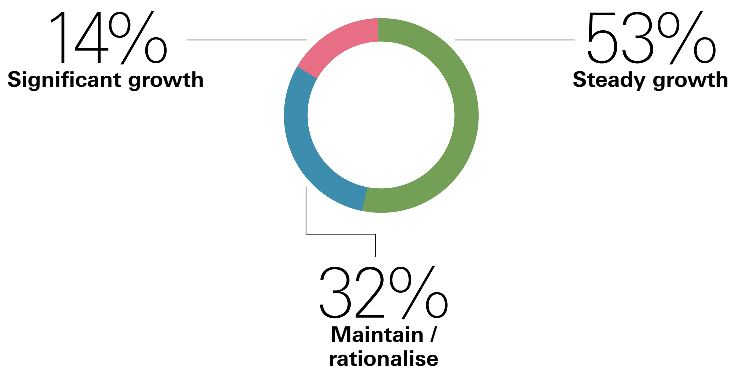
Nevertheless, almost twice as many businesses are optimistic as pessimistic. And more than half of businesses expect to achieve steady growth, while 14% are looking at significant growth. Confidence increases with turnover: 24% of those with sales of at least £15m a year anticipate significant expansion this year.

Optimism for growth this year



1 - Percentages shown are a result of rounding to the nearest whole number: Steady growth (53.4%), Maintain / rationalise (32.2%), and Significant growth (14.4%).

Growth ambitions[1]



Persistent challenges

High costs are still weighing heavily on businesses. While attitudes have nudged upwards since last year, 60% of businesses are still downhearted about the impact of costs on their business – with the agriculture sector being the most negative. The vast majority of those businesses feel the situation has declined, perhaps less indicative of ongoing price increases than of the continual stress put on business by the sheer longevity of cost challenges.

Asked about supply issues, more businesses are positive than negative. However, the positive proportion has reduced from 61% in 2022 to 41% this year, with one in four businesses now negative compared to 15% last year. Positivity is stronger among businesses with higher growth ambitions. Overall, it seems clear that costs are now of higher concern than supply chain problems.

Businesses are also slightly more positive about the geopolitical environment than in the period immediately after Russia's invasion of Ukraine. Overall, sentiment is still negative, however, especially among businesses trading internationally.

Trade with the EU has become even more challenging, with 41% citing this as a negative and only 15% positive. Half of those who feel negatively believe the situation has worsened over the past year.

Exploring new opportunities

Despite these challenging trade conditions, UK businesses – such as Towens (page 8) – are still set on capturing new opportunities. Expansion into new markets is claiming more capex funding for 37% of businesses this year (and 65% of high-growth businesses), while only 9% are reducing spend in this area.

This underlines how more businesses are looking to trade beyond the UK and Europe, as revealed in HSBC UK's 'Going Global for Growth' report last year, which found North America, South-East Asia and the Middle East and North Africa are among key target markets for UK firms.

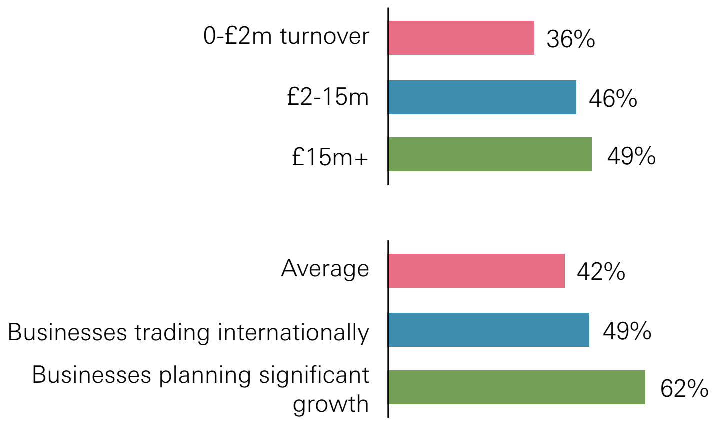
The number of businesses planning to increase investment in vehicles is up on last year's results, perhaps reflecting action to electrify fleets. 51% of businesses are focused on vehicles as part of the sustainability agenda, increasing to 73% amongst corporate businesses. Sustainability and R&D are also gaining in priority. Machinery & equipment and land & premises spend is down, possibly due to a mixture of pent-up demand in the pandemic having now been satisfied, and a re-basing of real estate needs given changing work patterns (e.g. hybrid) post-pandemic.

Expansion plans will account for 42% of capex investment on average, with the remainder supporting maintenance and consolidation. The biggest proportional spend on growth is being made by the largest businesses by turnover, and in sector terms, by retail and manufacturing businesses.

Target areas for capex increase

	2023	2022
Expansion into new markets	37%	36%
IT / Technology	36%	38%
Sustainability	35%	33%
Diversification	35%	35%
Machinery & equipment (including automation)	34%	43%
Vehicles	33%	29%
Research & development	31%	29%
Land & premises	30%	36%

Percentage of businesses investing in growth plans 2023



Seizing incentives
Businesses have significant concerns about the corporation tax increase. This coincided with the closing of the super-deduction capital allowance of 130% on plant and machinery.

However, government incentives introduced in the March 2023 budget seem poised to cushion at least some of these effects and help ramp up future capex activity. Of those who feel the initiatives are relevant, 41% say they will invest more as a result of the 100% first-year relief to companies on qualifying plant and machinery investments. This is particularly relevant for manufacturers, 62% of whom will take advantage.

Extra tax relief for R&D is also well received. One in four businesses expect to invest more as a result of changes to enterprise management incentives. However, 28% of businesses felt they did not know enough about new investment vehicles for technology and life sciences.

“Businesses need to be sure they are up to speed with the potential benefits of all relevant incentives; that applies equally to existing schemes. For instance, the UK Export Finance Export Guarantee is available for importing plant and machinery that will be used to produce goods for export."

Sacha Balachandran
Head of HSBC UK Equipment Finance

What further investment incentives businesses say they need

“Extension of the superallowance for capital items, reverse corporation tax increases, support for investment in recycling industry by increased packaging recovery targets.”

“Super tax deductions being maintained for capital investments and no increase in corporation tax.”

“Additional allowances for investment especially in relation to sustainability/energy efficiency.”

“Our capital are our people. We need lower individual taxes and a higher VAT threshold. 25% corp tax rate has driven our non-growth business plan.”

“Incentives for green technological investments and improvements.”

Towens: Banking on growth despite uncertainty

Case study: Why Towens is investing in the future

Somerset-based Towens saw an opportunity to evolve from a traditional waste management business by finding ways to recycle construction and demolition waste. It has invested €1.9m in plant that will separate subsoil into its component parts of sand and stone for sale back to the construction market.

“We don’t like the uncertainty about inflation and economic growth," says company director John Telling. "However, if you sat around waiting for the perfect time to invest, you wouldn’t do a great deal. We are in a good location, with a further three to five years’ construction expected at the Hinkley Point nuclear power station, which generates lots of other work around our area.

“At present, subsoil removed from construction sites is mainly sent to disused quarries – effectively it’s thrown away. It struck us that we could help to meet the increasing requirement for recycled products and create a new revenue stream.

“We finished commissioning our plant in June. It is now in operation, staffed by an internal team. We’re big believers in promoting people from within the business, and when you’ve made a chunky investment in something, you want to have people you know in charge of it.

“HSBC UK provided interim financing for the different phases of the plant; once we’ve paid for it, they will move that onto asset finance. The HSBC UK team has been very helpful and flexible in extending the loan periods – the plant was shipped from an Italian manufacturer, and there were some supply chain and installation delays.

“The biggest variables for us are the energy costs to operate the new plant, as well as rising labour costs and the strength of the end market for our products. However, I believe the new venture will add 10% to our revenues this year, and 15% thereafter.”

John Telling, Director, Towens Waste Management

Back to the classroom

Unblocking the flow of skilled people will be critical for the health of the UK economy.

The staff shortages hurting businesses have eased marginally over the past year. However, the pain remains greatest for those businesses pursuing significant growth – underlining that shaping the right workforce is critical at an economic as well as a business level.

> **"Talking with clients, the challenge around finding employees with the right skills is mentioned more and more. This is one of the many factors impacting the UK's current slow-growing productivity. Without the right people, in the right roles, in the right location, businesses aren't sustainable and can't thrive – which makes the case for investment unquestionable."**

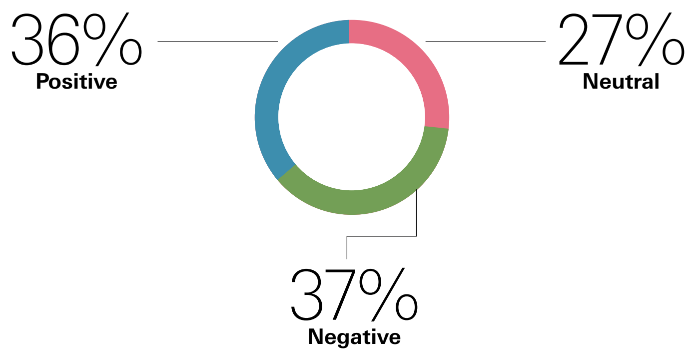
Sacha Balachandran
Head of HSBC UK Equipment Finance

A top priority
83% of those looking to grow significantly see workforce skills as an area of strategic priority, and 67% across the board agree, including 78% of businesses with turnover of over £15m.

Levels and availability of staff are a particular issue for agricultural businesses, 48% of whom are negative about staffing.

There are also regional differences, with unfilled vacancies hitting businesses in the North, Midlands and East of England (40% negative) harder than in London, for example (30%). London is likely to be benefiting from easier and broader access to the employee pool.

Effect of staffing levels / availability



Back to basics

Our withdrawal from the EU has exacerbated vacancy issues, but businesses also point to the failure of the UK's education system to turn out people with the skills required to fill roles from machinists to software developers. The UK Industrial Strategy Council predicts a significant skills deficit by 2030, particularly in digital skills but also in leadership, communication and training skills.[2]

Of those with a strategic focus on the future workforce, half of our respondents agree that the UK needs to focus on the classroom and provide better skills learning.

Agricultural businesses feel especially strongly, with 60% in support. This reflects the challenge the sector faces in finding future workers and leaders: 48% are negative about staff levels and availability, 11% above the market average.

Alongside stronger skills learning, a similar proportion of businesses want to see improved apprenticeship programmes, including 73% of construction companies. And 64% across all sectors are keen for extra support for learning in the form of training grants or subsidies.

What do businesses want to help them get the right people and skills?	
Training grants / subsidies	64%
Better skills learning in education system	49%
Improved apprenticeships	47%
Greater flexibility on skills from overseas	30%

Budget initiatives

The 'back to work Budget' of March 2023 was intended to address some of these issues. However, our research suggests businesses are unenthusiastic about the measures introduced.

22% see the extension of free childcare as very or somewhat helpful, and 23% welcome the abolition of the lifetime allowance tax, designed to encourage the over-50s back to work. There was an even more muted reception for the expansion of skills bootcamps and the introduction of 'returnerships' for older workers: 77% see these as unhelpful.

Tech solutions

Individual businesses have some levers at their disposal. Alongside creative recruitment and training initiatives, they can seek to use technology and automation to improve productivity.

Of those in our survey who see technology as a strategic priority, 30% are using it as a labour solution. Manufacturing businesses are especially likely to do so (48%), as are high-growth businesses (49%). Among businesses with a turnover of over £25m, 62% are focused on technology, and almost half of those say this includes using technology as a substitute for labour – 19% above the average.

"Forward-looking businesses aren't afraid of adopting new technologies to support and redistribute labour. Rather than seeing it as a threat to jobs, they appreciate its potential to improve productivity and skill up their human workforce into more rewarding roles."

Rohit Moudgil
Head of Manufacturing,
HSBC UK

2 - https://industrialstrategycouncil.org/sites/default/files/UK%20Skills%20Mismatch%202030%20-%20Research%20Paper.pdf

Tech: a force for good

Businesses with their eye on growth are relying on artificial intelligence and other new technologies to further their ambitions – but others risk being left behind.

Businesses of every size and sector are overwhelmingly positive about the potential of technological change for their business. 59% believe it will have a positive impact over the next year, with only 7% negative.

59%

see **technology as positive for their business** this year

Rapid rise of AI

Technology is especially important to those companies pursuing significant growth (73%), highlighting its potential as an enabler for success. Manufacturers are also enthusiastic (70%).

Businesses trading internationally are especially interested in artificial intelligence, with 35% of those in our survey who see technology as a strategic priority focusing on this, compared with 17% of domestic-only businesses. Overall, one in four companies are now investigating this area, illustrating its rapid ascent. By contrast, focus on the metaverse concept has dropped to 3% from 10% last year.

Restricted access

Overall, 45% of businesses see tech as an important area of strategic focus and investment, including the Duo Packaging Group (page 14). The intent is strongest among corporates (£25m-plus turnover), and those trading internationally: 62% in each of these groups are prioritising technology. By contrast, only 35% of those who trade domestically see it as a focus, with one in three (31%) declaring it is not important to them.

The importance of technology supporting change is further highlighted with 56% of those looking at significant growth saying it is important. For those looking to maintain existing levels of growth that figure is 27%.

For some, however, innovations that could support growth are unattainable at present. As one leader of a small agricultural business says; "The wish list of technology in agriculture is there, but completely out of reach for a business on my scale."

Sacha Balachandran warns this is a concern for the UK economy: "Smaller businesses can see the benefits of technology, but just don't feel the solutions are scalable and accessible to them."

> **“With models such as ChatGPT now universally available, everyone can start exploring the potential for their business. But at a wider level, the UK needs to act to enable greater access so all businesses can benefit from the tech revolution.”**
>
> **Sacha Balachandran**
> Head of HSBC UK Equipment Finance

The productivity paradox

Among respondents, a focus on technology is closely linked to a productivity drive. Productivity itself is a paradox: while most businesses (70%) are positive about their productivity, it is nevertheless a strategic focus for 69%.

In some areas productivity is an even higher concern, with 83% of manufacturers and 81% of international trading businesses focused on improvements. This is likely to reflect continued cost pressures driving efficiency efforts. It also illustrates how growth can be achieved through improved productivity and efficiency, rather than sales alone.

Innovative power

Of those who see tech as a priority, many are inevitably focused on the maintenance side of the business. 48% are updating and replacing their IT systems, while 46% are working on protection against cybersecurity threats.

Businesses are also deploying tech to support new developments, however: the top use is facilitating better customer experiences, a focus for 61%. As one retailer tells us, “Customers are demanding 24/7/365 access to all information,” requiring businesses to meet those expectations by providing end-to-end digital visibility across the customer journey.

As set out in the ‘Back to the classroom’ section, businesses are also using automation to deal with staffing and cost challenges. Again, high growth-oriented companies see tech as a key tool here, with 49% using it to help them meet labour needs, compared to only 16% of steady-state businesses.

Roland Emmans, Head of Technology at HSBC UK, says all businesses will be affected by technological change. “Embarking on digital transformation can be daunting, but businesses need to get on the front foot and seize the potential, ensuring that they take employees with them on the journey,” he adds.

> **“Technology is not a magic bullet, but it is definitely an enabler to success – one that no business can afford to ignore.”**
>
> **Sacha Balachandran**
> Head of HSBC UK Equipment Finance

Tech areas of focus

Improving customer experience	61%
Updating or replacing IT systems	48%
Security & protection	46%
Data sharing & analysis	44%
Sustainability	35%
Labour-related automation & digitisation	30%
Non-labour related automation & digitisation	29%
Machine learning / AI	24%
Facilitation of hybrid working	17%
Metaverse	3%

What businesses are saying about the benefits of tech

“Enabling the Group to develop a wider range of products at reduced cost to a wider market.”

“New advances in autonomy and precision in machinery, using AI to speed data flow.”

“AI and ChatGPT is a bit of a game changer, but with concerns around authenticity.”

“Technology improvements are driving efficiencies in the business.”

“Increasing automation to mitigate labour availability issues.”

“I am in favour of AI to improve productivity and awareness, but not to remove people.”

The Duo Packaging Group: Tech investors expect two-year payback

Case study: How The Duo Packaging Group is using technology to expand and diversify

Already a packaging innovator, The Duo Packaging Group has now invested in a new company, Duclo Recycling, to support the realisation of a circular economy. Support from HSBC UK enabled them to install equipment that converts post-consumer plastic waste from retailers back to raw pellet form – to be used by the packaging business but also by other manufacturers.

"We've invested £3m in setting up the new business in Leeds. The vast majority funded the kit-out of the premises with state-of-the-art plastic waste recycling systems. We've also invested in establishing an experienced team of 25 people, and we're planning to grow this with more hires over the next 12 months.

"We now have capacity to recycle around 7,000 tonnes of plastic waste per year, with plans to double this in the future by adding new plant. We've exceeded our own expectations in terms of recycling capacity. We're firmly focused on ramping this up to provide businesses across the UK with greater access to circular, closed-loop recycling and recycled polythene materials.

"We were impressed by HSBC UK's approach to understanding our goals, and the time they took to fully appreciate what can be quite a complex business and sector. We've felt supported every step of the way.

"Flexibility has been key for us, and HSBC UK have delivered that in terms of a finance package that suits our phased approach to investment and set-up. Forecasts show that we'll see payback on the initial investment within the first 24 months of operation."

Dale Brimelow, Director, Duo UK & Duclo Recycling

Environment: the hard miles

Businesses continue to increase spend on sustainability – but for some, it's becoming harder to reap the benefits.

When HSBC UK Equipment Finance surveyed businesses in 2022, one striking feature was the widespread willingness to invest in sustainability, alongside a recognition of the range of business benefits to be gained.

This year companies will pump more than ever into sustainability initiatives. 35% are planning to increase capex in this area, up from 33% last year.

Agriculture is particularly engaged, with 62% of businesses in this sector rating sustainability as a high priority for business strategy and investment. Martin Hanson, Head of Agriculture at HSBC UK, says: "I'm encouraged by this sustained commitment at a time when the sector is facing huge challenges. I would encourage every business to take advantage of the support available – including our own £1.2bn SME fund for the sector – to invest in sustainable diversification and growth."

Delayed returns

While the commitment to environmental responsibility remains strong, the route to returns seems less clear. Only 41% say this type of investment helps to reduce costs. At the same time, businesses note that the main obstacle on their road to sustainability is the time it takes to realise financial returns: cited by 47%. This reflects the reality that many businesses have by now picked off the easy wins in sustainability and have reached the 'hard miles' of their journeys.

35% of businesses **will increase spending on environmental sustainability**

Businesses whose sustainability efforts have concentrated on vehicles and travel are on average more satisfied with results. This suggests companies have found returns easier in areas such as travel clampdowns – perhaps using the pandemic experience as a springboard – while benefits may be harder, and take longer to achieve and quantify, in areas such as building efficiency or waste management.

What businesses are saying about the cost benefits of sustainability

The Lanchester Wine Group (page 17) is confident that its building and energy investments will drive sustainability results: "Wind turbines and solar panels will both last 25 years... It's also putting up the value of your building – your asset is worth that much more if it's a mini power station."

The Duo Packaging Group (page 14) has invested in a new recycling company for a circular economy: "Forecasts show that we'll see payback on the initial investment within the first 24 months of operation."

Towens (page 8) has invested in a plant to recycle construction and demolition waste: "I believe the new venture will add 10% to our revenues this year, and 15% thereafter."

Mainstream effect

67% of businesses still see sustainability efforts as boosting their reputation with customers.

Sustainability has grown to be an expected norm, meaning it remains one of the essential drivers in winning new business and enhancing reputation. However, it is not necessarily a leading differentiator given the widespread and considerable efforts that businesses have put into adopting and implementing sustainability up to this point.

How does environmental sustainability help your business?

	2023	2022
Reputation with customers	67%	88%
Win new business	50%	78%
Reputation with suppliers	46%	67%
Reduce costs	41%	63%

Maintain momentum

Overall, the environment is still high on the business agenda. It is a strategic focus for 42%, but this year businesses are reprioritising due to increased costs elsewhere.

"Against the current backdrop of rising costs, businesses may feel hesitant about the long-term cost reductions that sustainability investment can provide," Sacha adds.

“However, as the UK economy escalates to a net zero economy, businesses need to adapt to ensure the future of their company, as well as maintaining a competitive edge against motivated and greener businesses.”

Rob King, Head of Sustainable Finance at HSBC UK, underlines that the need for sustainable business is as urgent as ever. “Having a transition plan in place is an essential for any business that wants to succeed – from the perspective of customers, investors, regulators and prospective employees. Businesses within supply chains should expect their customers’ requirements on sustainability and net zero to increase while Scope 3 reduction plans are being put in place in the coming years.

"At HSBC UK, we have committed to working with our customers to reduce carbon emissions from our overall portfolio of customers to net zero by 2050 or sooner. We have a depth of expertise that we can share with any customer seeking support on the best ways to approach investment in this area.”

HSBC's sustainability tracker allows you to assess the sustainability of your business, understand how it compares to other businesses, receive actionable suggestions on how you can transition to a more sustainable business, and measure improvement via a personalised dashboard. Find it at https://www.business.hsbc.uk/en-gb/solutions/sustainability-tracker

42%

rate **environmental sustainability as a strategic focus**

Lanchester Wine Group: A full-bodied bid for sustainability

Case study: Unforeseen delays can hold up delivery of sustainability benefits, but Lanchester Wine Group has found a way to address this with HSBC UK's help

As well as being one of the UK's leading wine importers, wholesalers and bottlers, the Lanchester Wine Group, based in County Durham, is a pioneer of renewable energy. Wind turbines power its bottling facility, while heat for its warehouses is drawn from geothermal energy sourced from disused coal mines. The company's latest projects take these efforts to the next level.

"Our watch phrase is 'because being carbon neutral is just the beginning'. I believe our new 22,000m^2 bottling facility for our Greencroft Bottling business will be the most sustainable building of its kind in the world," says Managing Director Tony Cleary. "Its walls and roof have ultra-low heat loss panels, while the rooftop solar panels will have 3m watts of solar which will create around 2.9m kilowatt hours (kWh) of clean, renewable electricity per year.

"We've even adjusted the gradient of the roof from 8% to 4% to make the most of the sun, and will generate 1.7m kWh of energy per year on the south facing roof and 1.2m kWh on the north. If we'd left the gradient at 8%, the north would have achieved just 700,000 kWh.

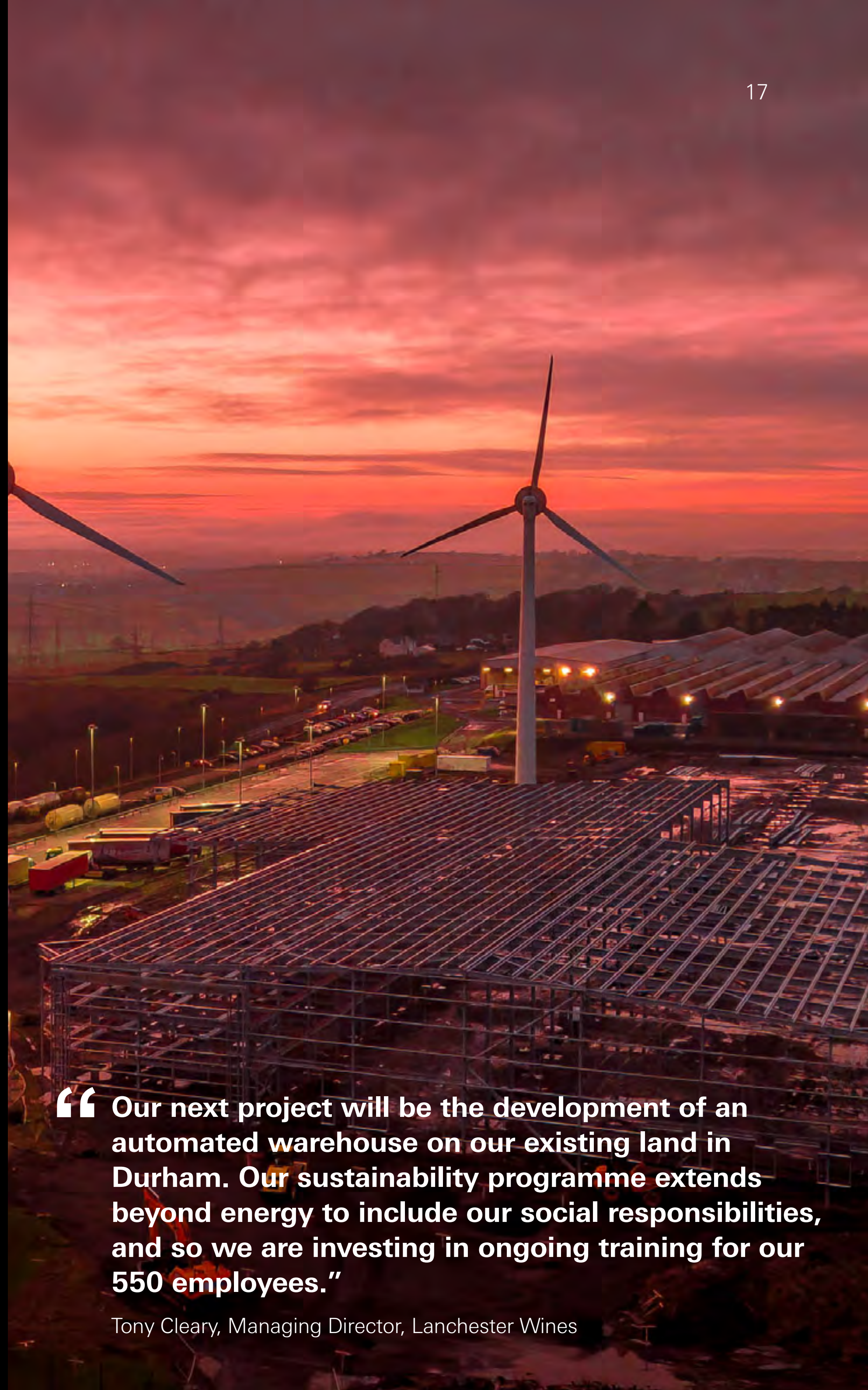
"When Greencroft Two is complete, we estimate that new solar and existing on-site wind turbines combined will generate over 8m kWh per year of clean, renewable energy.

"Cost increases have raised the price of the development from £14m to £21m since the start of the project, which includes an additional £4.8m in sustainable practices. HSBC UK, which is providing the finance, has been very flexible about that. They understand what we're doing and the payback it will deliver.

"Wind turbines and solar panels will both last 25 years, which gives you plenty of payback time. It's also putting up the value of your building – your asset is worth that much more if it's a mini power station.

"I believe from customers' viewpoint, sustainability comes a close second to price. If you have a good price and you're very sustainable, as we are, it's good for business as well as the planet.

"We introduced the UK's first wine-specific canning line back in 2019 and we're now diversifying into soft drinks. Aluminium cans are infinitely recyclable and are already popular with consumers who have accepted them, much as they accepted screwtops for wine bottles.



"Our next project will be the development of an automated warehouse on our existing land in Durham. Our sustainability programme extends beyond energy to include our social responsibilities, and so we are investing in ongoing training for our 550 employees."

Tony Cleary, Managing Director, Lanchester Wines

The practicalities

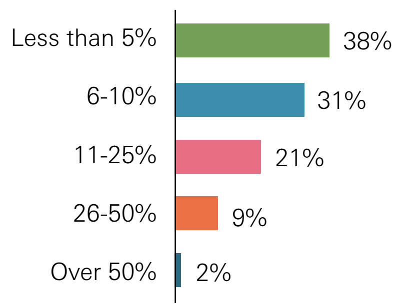
Businesses face many challenges over the next 12 months, but access to capital should not be high among them.

"Over half of businesses are positive about capital available to their business, which I see as really encouraging against the lingering effects of costs and geopolitics," notes Sacha Balachandran.

"The key decisions are how much to invest, where to source it and how to target it for best results – all questions on which we are well equipped to help our clients."

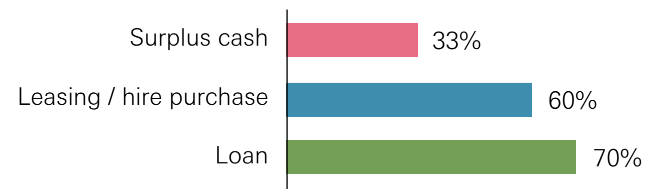
Proportion of spend
While fewer businesses are increasing their capex spend this year, there is a rise in those spending at the higher end of the scale, with more than one in ten businesses now devoting at least a quarter of their net sales income to investment.

Percentage of net sales being spent on capex



Where it comes from
Loans are the most common source of capex funding for the year ahead, used by seven in ten businesses. Leasing and hire purchase will also be popular across a growing spectrum of asset classes, with a third of businesses able to add surplus cash to the mix.

Sources of capex funding



The best support
"HSBC UK is here to help businesses maintain their edge and seize opportunities through targeted capital investment," says Sacha Balachandran.

> **"We're committed to supporting the needs of every type of business and with our deep sector experience, and our unrivalled global footprint, we are well placed to help clients explore the best investment options to drive returns."**

Sacha Balachandran
Head of HSBC UK Equipment Finance

We're ready to support your capex plans for the future – talk to us today about your business priorities.

HSBC UK Asset Finance can help your business access the equipment, vehicles or technology it needs to grow. Our finance options allow you to avoid large, upfront payments, spread costs and manage your cashflow more effectively.

Eligibility criteria will apply.