
Outokumpu puts up Sheffield stainless steel plant for sale

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It is reported that stainless steel plant has been put up for sale by Outokumpu in Sheffield and is set to go to buyers from Asia and the Far East.

Scunthorpe based CJM Assets Management is selling the equipment on the Finnish owned company's behalf, following the ending of cold strip rolling at Meadowhall and Shepcote Lane.

Around a dozen separate mills, half a dozen annealing lines, a range of slitting lines and assorted packing and ancillary equipment from the closed Meadowhall narrow strip mill and Shepcote Lane wide strip mill and trade centre, is up for sale.

Mr Charles Moses of CJM said that "It's a major project. We anticipate having it completed within a year. This is the type of equipment that will be purchased as part of a carefully thought out capital investment program."

Mr Moses says that, although the market is currently uncertain, the quality of the equipment and the high level of maintenance it received should make it attractive to potential buyers who he expects to be concentrated well to the east of Europe. He added that "The craftsmen who operated the equipment in Sheffield had a global reputation for quality which certainly helps us in marketing the equipment to potential buyers around the world."

Since then, Outokumpu has axed a further 150 jobs in its Shepcote Lane melting shop, as part of a plan to cut costs by reducing annual production to 200,000 tonnes from a maximum capacity of 500,000 tonnes. Cuts in Sheffield are part of a bid to save more than EUR 100 million across the group's operations in Finland, Sweden and the UK.

(Sourced from www.cjmasset.com)

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