

A&G Price foundry sold and to be restored

Teresa Ramsey • 13:00, Apr 03 2018



TERESA RAMSEY/STUFF

The A&G Price foundry in Thames has been sold.

The A&G Price foundry has sold, with more than 40 jobs likely to be created from the sale.

The business, which was established in Thames in 1871, went into liquidation in July last year, leaving its 100 employees without jobs.

It has now been sold to Auckland businessman Chris Reeve, the sole shareholder of A&G Price Ltd.



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More jobs are likely with the sale of the A&G Price foundry.

Reeve, 70, also owns the land and buildings, which he put up for sale last year but it didn't sell.

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After the liquidation, a core staff of 27 were retained to complete work on hand at the engineering company, and Reeve says he expects that number to rise to more than 40.

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"It's a new chapter for A&G Price and I hope it's a new 150 years. We want that culture to be restored," he said.

"I'm very proud of the guys who work in the foundry ... I applaud their skills and how many people rely on their products."

Reeve said he planned to be a hands-off owner, leaving the running of the business to Peter Yates, who has worked at the foundry for 24 years, and Ian Findlay.

"I've said to Peter and to Ian, run it like you own it, and I won't be involved much at all because I have other [commitments]," Reeve said.

"I want A&G Price to be successful and I want the guys who work there to be part of a team that make A&G Price proud and make themselves proud, and I want them to be rewarded for their success."

Reeve said he had been in talks with people from Singapore, who wanted more work completed by the foundry.

"Obviously there's been enough [work] for 27 for the liquidator to keep it open, hopefully there's enough work for more than 27 people.

"The plant is big enough that in my opinion that it will take more people, but we're only interested in can-do people, we don't want to take people on who are not going to be part of the team culture.

"We've got a chance and it's up to all of us to take the chance. Really, this is Peter Yates' to win or lose, and Ian Findlay's to win or lose and for the 27 or maybe soon to be 40-something staff to win or lose, and if they win, then I will definitely

share the success with them."

Originally from Kaikohe, Northland, Reeve has owned the A&G Price buildings and land since 1995.

"It has been very kind to me over the years, they've never missed a day of rent so it was some surprise to me to hear that they'd lost money one year," he said.

"I'm a working man from way back ... so the people of A&G Price are my sort of people.

"After I was a shearer, I was a farmer, so I know what it's like to earn every dollar that you earn, so I empathise with the folks who work at A&G Price."

The purchase of the business was settled on April 3. Reeve said he planned to meet with staff at 7am on April 10.

Brothers Alfred and George Price opened the Thames foundry and engineering works in 1871. Business was thriving around the booming gold mining and Kauri logging industries on the Coromandel Peninsula.

In the late 1880s, the company started designing and building steam locomotives, supplying 298 steam and diesel locomotives for New Zealand Rail and others.

With the decline of the rail industry in the 1960s the company moved towards specialised heavy machining and technical refurbishment work.

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