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LONDON'S LARGEST CRAFT BREWERY MEETS RISING DEMAND WITH £6M FUNDING PACKAGE FROM HSBC

One of London's most distinctive craft breweries is doubling beer production and further expanding overseas with a £6 million funding package from HSBC.

Greenwich-based Meantime, which manufactures the popular Meantime Pale and Yakima Red, will use the £6 million funding package to increase beer production from 90,000 hectolitres annually to 175,000 hectolitres - or 37 million pints – to satisfy higher demand. This funding package includes invoice financing and equipment finance, which have allowed Meantime to import brewing equipment from continental Europe without impacting cash flow.

The funding package also includes a £1.4 million loan and £1 million in trade financing, which will help Meantime to increase distribution of its beer abroad. Currently sold largely in supermarkets and pubs in the London area, the company is monthly selling into new pubs and restaurants across the UK, and increasing exports abroad, such as to the US.

Meantime began its business banking relationship with HSBC in February 2014 as exports of its beers to international markets were starting to become a key feature for growth. They felt that HSBC, rather than their previous bank, could provide better services as they increased exports. In fact, CEO Nick Miller attended an HSBC trade mission to Istanbul earlier this year, where he met new potential distributors.

HSBC Senior Executive Director, Commercial and Private Banking, Carol Bagnald added: "Meantime is bringing the art of brewing back to London and is experiencing phenomenal growth. Nick and his team are all passionate about producing a top-quality product, but also engaging people in the brewing process through its tours. This investment will help take the business to the next stage and I'm pleased HSBC has been able to support this expansion."

Meantime Brewing's CEO Nick Miller said: "Craft brewers such as Meantime are giving the UK drinks industry a shot in the arm by bringing taste, quality and innovation back to the industry. We have been experiencing strong demand for both our beers and our tours, but we aren't just chasing growth for growth's sake. We want to make sure our drinks are in the pubs and stores which share the same values of our brand and 120-person strong staff.

“As a business, it’s meant a lot to us that a global brand as well-known as HSBC got behind us and believes in what we’re doing – which is making top-quality beers with all the considerations of the world’s best wines. Being involved in HSBC’s Global Connections competition this year, coming in third place nationally, and first regionally, has also been very rewarding; we were able to meet with other brilliant UK businesses involved in the competition and exchange our experiences expanding our business and exporting abroad.”

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