



19 March 2015

CONTRACT NATURAL GAS TO POWER AHEAD WITH SUPPORT FROM HSBC

Harrogate-headquartered Contract Natural Gas, one of the UK's fastest growing and privately owned suppliers of gas to business, has secured a £25 million finance package and moved its full banking to HSBC to provide a platform for growth.

CNG, which is celebrating its 21st year, was set up in 1994 following the deregulation of the gas industry. Now the business generates income of £200 million, has 33,000 customers, and employees almost 100 people.

The £25 million finance package which includes invoice finance, a letter of credit facility and direct debit origination, will help CNG towards its planned diversification into the electricity supply market within the next couple of years.

Jacqui Hall, Managing Director of Contract Natural Gas said: "We are an ambitious business with a strong desire to grow. In order to do that we need a banking partner that understands our strategy, our needs, and has a suite of products that can help us meet our challenging targets. Having taken the time to understand our business, the HSBC Corporate Banking team was able to provide a finance package that suits our needs."

Mike Swift, HSBC's Head of Corporate Banking for South & West Yorkshire, said: "Successful mid-market companies such as Contract Natural Gas are vital in driving forward the Yorkshire economy and the wider UK economy too. The company has shown strong management, resilience and innovation during the downturn and is demonstrating its ambition with its diversification and growth strategy.

"We have a strong appetite to support the growth of mid-market businesses like CNG, and are pleased to be part of this exciting period, helping them take forward their growth plans."

CNG were advised by Hamish Morrison and Matt Scott of BHP Corporate Finance. Hamish Morrison said: “CNG’s exceptional management team and award winning customer centric culture have established CNG as one of the region’s leading businesses. The new facilities coupled with the recent investment in new premises mean that the company is well positioned to capitalise on future growth opportunities”.

For further information please contact:

Steve Gracey

Direct: 020 7991 4118

Email: steve.gracey@hsbc.com

Twitter: [@HSBCUKBusiness](https://twitter.com/HSBCUKBusiness)

For the latest updates, visit the **UK Business Press Office social media newsroom:**

<http://www.newsroom.business.hsbc.co.uk>

<http://twitter.com/HSBCUKBusiness>

Notes to Editors:

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,200 offices in over 74 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,729bn at 30 September 2014, HSBC is one of the world’s largest banking and financial services organisations.

HSBC Commercial Banking

For nearly 150 years we have been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves businesses ranging from small enterprises to large multinationals in almost 60 developed and faster-growing markets around the world. Whether it is working capital, trade finance or payments and cash management solutions, we provide the tools and expertise that businesses need to thrive. With a network covering three quarters of global commerce, we make HSBC the world’s leading international trade and business bank.

For more information see www.hsbc.com/1/2/business-and-commercial