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PURE STAFF SECURES SEVEN FIGURE HSBC FUNDING PACKAGE TO SUPPORT EXPANSION

A West Midlands recruitment firm which began life in the spare room of the joint founder's home is seeking to break through the £11 million turnover barrier after just five years of trading. Pure Staff, which specialises in recruiting for the industrial and haulage sectors, has recently opened the doors of its third branch, which forms part of its strategy to develop a network of 25 branches across the Midlands.

The company was founded in 2009 by young entrepreneurs David Whitehouse, aged 29, and John Sutton, 32, in the spare room of John's Bromsgrove home. Last year, it generated a turnover of £8 million but is confident that its new branch in Worcester, which complements its existing branches in central Birmingham and Bilston, will help propel its turnover to over £11 million in 2014.

To support its growth, the business has secured a £1.1 million invoice finance facility from HSBC's Black Country and Shropshire Commercial Centre, in a deal led by Commercial Manager Marc O'Connell and supported by Invoice Finance Sales Manager Lee Terry. Invoice finance is commonly used in the recruitment industry and provides a flexible source of working capital, allowing the business to release the value of its sales ledger to accelerate expansion.

Pure Staff was founded after joint Managing Directors David and John met whilst working for the same recruitment agency in the mid-2000s. Pure Staff now employs 26 people, which will rise to 34 by the end of the year, and is targeting two new branch openings a year.

The new Worcester branch, based at Lowesmoor Wharf, opened on February 3 and will initially employ five members of staff. The branch, which will host an open day on March 15, will service clients across Worcester, Hereford, Redditch, Bromsgrove, Droitwich Spa, Kidderminster and Evesham.

Joint Managing Director David Whitehouse said: “We launched in possibly the worst economic conditions the UK has experienced but we have grown because our clients and contractors appreciate the service we offer. We make sure we offer a personal service and we don’t over promise and under deliver.

“We see strong opportunities for the business and are planning to open our fourth branch in the latter half of the year. Going forward, we would like to open two new branches a year and have spent a large part of 2013 making sure the business foundations are right to enable us to do that. A significant component of this was the funding of the business and that is why we are pleased to have switched our banking to HSBC. The invoice finance facility Marc has put in place not only cuts our cost of funding, it provides us with the flexibility and capacity required to support the growth of the business.”

Kevin Skym, HSBC Area Commercial Director for the Black Country and Shropshire, added: “This business has achieved phenomenal growth, which is testament to the drive, ambition and management of its founders. David and John spotted an opportunity to offer something new to the market and have installed a strong customer service ethos throughout the business. I’d like to welcome them to HSBC and look forward to working with them as their business develops.”

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