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THE GAS SUPERSTORE FUELS GROWTH WITH WAREHOUSE PURCHASE

The Gas Superstore, the Leicestershire-based domestic appliance and fireplace retailer, has acquired new warehouse facilities that will help fuel growth.

The family-owned company has purchased a 30,000 sq ft facility in Coalville, which will enable it to offer 24-hour delivery options to customers, consolidate its network of existing warehouse facilities into one unit and reduce its fuel costs due to its proximity to the motorway network.

The company has seen sales increase by 400% over the past four years to £10 million and forecasts the new premises will help it reach £12 million by the end of 2014. It is taking on 10 new employees as a result of the move, which will take staff numbers up to 60.

HSBC's Leicestershire Commercial Centre has supported the acquisition via a £1.1 million funding package, in a deal led by Commercial Manager Simon Phillips. The company, which operates a store on Hinckley Road, Leicester, has been an HSBC customer since its inception in the 1960s. HSBC recently launched a £400 million SME fund specifically for companies within the East Midlands, £100 million of which has been earmarked for Leicestershire businesses.

The Gas Superstore was founded by Raymond Fenn in 1969, reconditioning cookers and ovens. It acquired a number of shops on the Hinckley Road in the following years, which it merged to form its current retail outlet, and now offers over 5,000 product lines, including stoves, fireplaces, washing machines, ovens, refrigerators and dishwashers.

The Gas Superstore Sales Director Paul Fenn said: "The warehouse facility effectively doubles our storage capacity and will enable us to not only stock a wider

range of products, but to get them to our customers more quickly. We have experienced phenomenal growth over the past four years, expanding from eight employees to 50, with vacancies for a further 10, and the warehouse will enable us to continue on that growth path.”

Paul Smith, HSBC Leicestershire Deputy Area Commercial Director, said: “The Gas Superstore is well known in Leicestershire but its online operation means that it is driving sales across the UK, employing its own fleet of vehicles to deliver goods. It prides itself on offering a quality service at a reasonable price and that approach has stood it in good stead. We have been a partner of this company since the sixties and we are pleased to have supported this latest development.”

Both HSBC and The Gas Superstore were advised on legal issues by Alison Harrod, an Associate Solicitor in the securities team at Spearing Waite LLP. Alison commented: “I am very pleased to have assisted The Gas Superstore acquire new premises which will enable the company to continue with its plans for growth and development. I enjoyed working with both the company and HSBC and wish The Gas Superstore all the best for the future.”

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