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MOJO BARS IN NATIONAL EXPANSION AFTER SECURING HSBC FINANCE PACKAGE

Leeds-headquartered rock-themed cocktail bar group MOJO has secured a £700,000 funding package from HSBC to support the company's further growth.

The company operates bars in Leeds, Manchester and Liverpool and plans to extend its network to a minimum of 10 bars over the next eight years. It is targeting its first bar in London in the next 12 months and plans to open a further two venues in the capital before branching out to other major UK cities.

The finance was provided by HSBC's South Yorkshire Commercial Centre in a deal managed by Senior Commercial Manager Chris Alsop. The funding has been allocated from HSBC's £500 million fund specifically for Yorkshire SMEs, which is available for companies with a turnover of up to £30 million.

MOJO, which is the trading name of parent company Voodoo Doll, was founded in 2002 and generates annual sales of £4 million, which it wants to grow to £16 million through its expansion programme.

Managing Director Martin Greenhow explained the company's expansion plans: "Having organically grown to cover three major northern cities in England, London is the natural progression for the business and we are confident that there is a strong market waiting for MOJO in London. If you look at our customer database, a third of the existing customers have London addresses. The reasons for that are due to the migration between the south east and the north (and vice versa) of our core customer demographic.

"People from Liverpool, Leeds and Manchester head to London for work after university, and of course the north also benefits from many students from the South

coming to study in the North, of course the majority then return once they have completed their degree taking with them an affinity for MOJO.

“We are looking at three bars in London and will then look to extend the brand into other UK cities. HSBC’s finance has given us the platform on which to build this growth, helping us to lay the foundations for successful expansion.”

HSBC’s South Yorkshire Area Commercial Director Mick Knowles said: “MOJO is legendary in the North of England and enjoys a loyal following. The company has all the ingredients for success; it knows how to operate successful bars and is well-placed for expansion.”

HSBC was advised on the deal by Don Gray of BHP Corporate Finance and Wake Smith LLP’s John Baddeley and Neil Salter, whilst the company was advised by Ateeq Ahmed and Adrian Hackett of Freeths LLP. Lead advisers on the deal were Kevan Shaw and Steve Bell of Castle Square Corporate Finance.

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For further information please contact:

Michael Clarke,
HSBC Media Relations Manager
Direct: 07920413672
Email: mike.j.clarke@hsbc.com
Twitter: [@HSBCUKBusiness](https://twitter.com/HSBCUKBusiness)

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