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HSBC SUPPORTS THE AIREDALE GROUP'S SOUTH COAST CATERING ACQUISITION

The Airedale Group, one of the UK's leading providers of design, build and maintenance services for commercial kitchens, announces it has completed the acquisition of South Coast Catering today.

South Coast operates from head offices in Weymouth and employs over 85 people. It first commenced trading in this sector in 1991 and although its core business is providing reactive and planned maintenance services to many national and regional clients, more recently South Coast has diversified into laundry, light equipment and scheme work.

HSBC's West Yorkshire team provided funding to support the acquisition, in a deal managed on behalf of the bank by Relationship Director Adam Kelly. In addition to providing finance for the acquisition, the company has moved its full business banking to HSBC. The funding has been allocated from HSBC's £200 million SME Fund specifically for companies in West Yorkshire.

The acquisition will see Bradford-headquartered Airedale combine its Technical Services division with South Coast's established maintenance business. The enlarged Group will employ a network of over 70 specialist catering engineers, positioning the Group as one of the largest independent service operators in the UK catering industry.

South Coast's Founder and Managing Director, Alex Hooper Greenhill is committing his future to South Coast and will remain in his full time role as a Director. He said: "We are delighted to be joining Airedale. We chose them because they have demonstrated a long term commitment to this marketplace and they understand the value of our brand. This is the next step forward for South Coast, our employees, clients and partners. With the support and backing of the Airedale Group we can provide our clients with an even better service."

Rob Bywell, CEO of Airedale, added: “It is fantastic news for our business that Alex and his team have agreed to join the Airedale family. We are excited to be working with like-minded people who have built a successful business by focusing on providing its customers with a great experience. HSBC’s support of this transaction was fantastic and we couldn’t have asked for a more understanding bank.”

HSBC’s Adam Kelly commented: “Airedale is typical of the forward-thinking, innovative and ambitious companies we are seeing across West Yorkshire at the moment. This acquisition significantly expands the group, giving it national exposure. As the economy continues to recover, we are seeing more businesses looking to invest and HSBC is keen to support. I am impressed by the strength of Airedale’s management team and its business model, and HSBC is delighted to enable the next stage of its overall business strategy.”

Airedale will now operate from six offices throughout the UK, giving it true national coverage. The South Coast brand will sit alongside the other brands in the Group which include Caterform (manufacturing), Airedale Building Services (Turnkey) and The Design House. The combined business will employ almost 200 people, with Service comprising around 100 employees, which Rob goes on to say “reflects our commitment to ensuring our clients get the very best support and service.”

“The combined engineer base will give us great depth of service coverage in every region of the UK, and will allow us to really differentiate in this aspect of our offering. We will continue to invest, build and enhance our *capabilities in this area.*”

Schofield Sweeney’s corporate team advised Airedale on the acquisition. The team, who advised Airedale on their MBO in 2013, also provided property advice on the lease of the business. Airedale was advised by Martin Sweeney, Steven Millward, Simon Petchey and Caroline Thompson-Hayes from Schofield Sweeney.

Schofield Sweeney Managing Partner Martin Sweeney said: “Building and maintaining a solid relationship with our client is important to us. Having acted for Airedale on its Management Buyout in 2013, we are delighted to have assisted them in this their next phase of their development and the strategic acquisition of South Coast Catering.”

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