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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 2^{1st} 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”.

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