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NORTHERN FRANCHISE POWERHOUSE LOOKING TO DOUBLE STORE COUNT WITH HSBC SUPPORT

An entrepreneur couple specialising in running franchises are due to open their 20th Costa Coffee next week, with help from a £2 million finance package from HSBC's Franchise Unit.

Sim Trava, a network of Costa Coffee and Pita Pit quick service restaurants, is owned and operated by husband and wife team Simon and Tracy Vardy. The company has created 275 local jobs so far, and Simon and Tracey are looking to more than double their store count within the next five years.

The new Costa Coffee store opens in Openshaw, Manchester on 14th July, and will create 10 local jobs. Sim Trava was recently named as 'best large business of the year' in the prestigious Trafford at the Trafford Business Awards.

This finance package has been allocated from the bank's national £8 billion SME fund, designated to support small and medium-sized firms.

Simon Vardy, Managing Director of Sim Trava said: "We are an ambitious business. We started with a single franchise in Northwich 10 years ago, and are looking to grow significantly over the next five years. We have big plans, including working with HSBC, a finance partner who really understands our specific needs and the franchise industry itself."

Andy Brattesani, HSBC's Head of Franchising said: "One of the great benefits of the franchise model is that it is possible to operate a solo franchise or a sizeable chain. Simon and Tracy Vardy are a great example of what can be done in running a chain of franchises, including creating a significant number of local jobs. We have a long-standing relationship with Sim Trava, which makes it all the more pleasing to provide them with support that will help them in their next phase of growth.

HSBC's package of SME support includes:

- An £8 billion SME fund nationally available and allocated across 43 local areas.
- Arrangement and HSBC security fees on qualifying business loans worth between £1,000 and £300,000 to be waived or refunded until 31 July 2015, potentially saving borrowers hundreds of pounds. Available to customers and non-customers.
- 18 months of fee-free business banking for start-ups, and 12 months for existing SMEs who switch
- More than 300 workshops nationwide over the 12 months, aiming to support 10,000 businesses in seeking to grow from start-ups to established firms looking to grow.

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