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SURREY CANDLE MANUFACTURER CELEBRATES EXPANSION WITH HSBC SUPPORT

*****Contract Candles expands through acquisition of Oakleaf Candles *****
*****HSBC provides £3m to support new growth*****

HSBC has provided £3 million of funding to luxury candle maker Contract Candles to acquire Suffolk-based Oakleaf Candles and support the opening of its second manufacturing site in Chichester.

Surrey-based Contract Candles supplies some of the biggest luxury retailers in the UK with bespoke scented candles and reed diffusers. Founded in 2004, the company has experienced significant growth as the popularity of quality scented candles continues to rise, with turnover doubling to £7.5 million between 2012 and 2015.

HSBC created a tailored programme of funding to support Contract Candles' growth, providing a £2 million invoice finance facility, a £500,000 equipment finance line and an additional £500,000 loan to support the acquisition of Oakleaf Candles. The invoice finance will allow the business to meet the increased product demand, whilst the equipment finance has supported the purchase of additional machinery and will also be put towards the fit-out of the company's new Chichester premises.

Rhydian Davies, Regional Head of Corporate Banking for HSBC in the South & East, said: "With the planned opening of its Chichester site and the new acquisition of Oakleaf Candles, 2016 is set to be a hugely exciting year for Contract Candles. The company's rapid growth is testament to the popularity of its products.

"Our Thames Valley & Surrey Corporate team has a strong relationship with Contract Candles and as a result we've been able to provide the business with a programme of funding which has supported and complimented its growth through this fast-paced evolution."

Allan Thompson, Managing Director of Contract Candles Ltd, said: "We've experienced fantastic growth over the last few years and, as a result of our increasing client demands, it's been absolutely vital that we expand. We wouldn't have been able to do this so quickly without the funding from HSBC. Its support, and in particular the guidance from our Relationship Manager Neil Hilton, has been pivotal to our success. The bank's team put together a programme of funding closely tailored to our needs and I look forward to our continued partnership in the future."

Ends

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