



LOCAL BEER SELLER BREWS YEAR-ON-YEAR SUCCESS

Nottingham-based Brew Cavern, a shop that sells bottled craft beer, has seen three years of consecutive growth since starting up, generating £185,000 in turnover last year alone.

Located on Flying Horse Walk, Brew Cavern stocks craft beers, bottle-conditioned real ales and ciders sourced from 10 countries across the world, including Denmark, Sweden, Norway, Germany and the USA.

Matt Hinton, 33, launched the business in October 2014 after noticing a lack of specialist, craft beer off-licenses in Nottingham city centre.

After relocating to Nottingham from Sheffield, Matt spotted an opportunity to achieve his life-long goal of becoming his own boss through launching the city's first independent shop selling bottled craft beer. With the business idea in mind, Matt left his former role as a sales assistant and sought financial backing to launch the venture.

He approached The Start Up Loans Company for £25,000. After successfully securing finance, he used the Start Up Loan to assist with his cash flow, as well as fitting costs and purchasing stock in the early stages.

Almost three years on, Matt now employs two full-time and one part-time members of staff. He has also launched a 'click and collect' service for the business to grow its online sales revenue.

The growth of the business can be attributed to a wider demand for craft beer, which has seen the number of UK breweries reach almost 1,700 – up 65 per cent in the last five years.

Brew Cavern's location on Flying Horse Walk is a ten-minute walk from what is said to be Britain's oldest pub and signature landmark Ye Olde Trip to Jerusalem.

Matt Hinton, founder of Brew Cavern, said: "Although I've always loved the idea of being self-employed, I needed the right business opportunity to make a successful transition into self-employment. Shortly after moving to Nottingham, I spotted a lack of specialist craft beer off-licenses, particularly in the city centre. This bubbled an idea to combine my love of beer with my ambition of becoming my own boss.

"I didn't know where to turn for the right support to start my own business, but the Start Up Loans process meant that I received both funding and help with planning my venture. As a new business owner, it can be difficult to know which questions to ask in the planning stages – so this was really helpful."

The Start Up Loans Company, which merged with the British Business Bank (BBB) earlier this year, provides low-interest finance and support to new businesses and those trading for less than two years. The scheme forms part of The British Business Bank's UK-wide drive to encourage entrepreneurship, increase the rate of business creation and improve the survival prospects of early-stage businesses.

Joanna Hill, Interim CEO at The Start Up Loans Company, said: "Matt is a great example of someone who has launched a successful business after identifying a gap in the market. As the business goes from strength-to-strength, I'm looking forward to seeing what else Brew Cavern can achieve.

"Since launching in 2012, we've provided more than £1.6million in Nottingham to help people like Matt achieve their dream of becoming their own boss. We provide business owners like with Matt access to finance, business planning assistance and 12 months of free mentoring support, with the aim of helping new and exciting business ideas come to fruition. We look forward to working with more budding business owners across Nottingham and up and down the country."

ENDS

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Notes to editors

About SULCo:

The Start Up Loans Company (SULCo) was formed in June 2012. SULCo provides personal loans for business purposes of up to £25,000 at a 6% fixed interest rate per annum, and offers free dedicated mentoring and support to each business.

The primary aim of the Start Up Loans scheme is to ensure that viable start-ups and early-stage businesses have access to the finance and support they need in order to thrive. A network of Delivery Partner organisations support applicants in all regions and industries throughout the UK. The Start Up Loans scheme is not designed to generate a commercial profit. Capital payments together with the interest are recycled to help meet our customers' increasing demand for finance.

Free guides on a range of subjects related to starting a business are available on the SULCo website: <https://www.startuploans.co.uk/free-start-up-guides/> You can find recent media coverage and press releases in the Start Up Loans Media Centre here: <https://www.startuploans.co.uk/media-centre/>

The funding for SULCo is provided by the Department for Business, Energy and Industrial Strategy (BEIS). SULCo is a member of the British Business Bank group. The British Business Bank makes finance markets for smaller businesses work better, enabling the sector to prosper, grow and build economic activity. Their Business Finance Guide explores finance options and the journey from start-up to growth. Access the Business Finance Guide here: <http://www.thebusinessfinanceguide.co.uk/bbb>

Key statistics

- * Since 2012, SULCo has delivered over 48,000 loans, providing more than £318m of funding, helping to back 27 businesses a day, and contributing to the creation of more than 56,600 jobs.
 - * In the financial year 2016/17, the scheme provided 9,431 loans with a total value exceeding £91.2m - helping to support around 27 businesses every day of the year.
 - * 20,319 loans have been provided to individuals formerly unemployed or economically inactive and 46% of loans provided to young people are helping those who were formerly NEET (not in employment, education or training).
 - * Approximately one in five loans go to residents in the UK's most deprived communities.
 - * The overall return on investment of the scheme is at least £3 per £1 invested.
 - * Loan recipients report estimated average turnover of £44,000 in the first year. For more information about Start Up Loans, please visit: <https://www.startuploans.co.uk/>
- *All of these statistics are gross estimates, with the exception of the return on investment numbers, and are based upon Start Up Loans CRM and externally commissioned research undertaken by Qa Research.*