

Leekes Group secures new multi-million-pound bank funding facility to support expansion plans

Family-owned Leekes Retail & Leisure Group has secured a new multi-million-pound bank facility to back its expansion plans.

The funding, evenly split between HSBC and Barclays, is earmarked to back the fourth-generation family business' divisions: Leekes Retail, the Vale Resort, Hensol Castle Distillery, and its property arm.

The value of the finance has not been disclosed, but the group previously struck a near £30m funding facility with Lloyds and Barclays back in 2015.

The group, which celebrates 125 years of trading this year, continues to invest across all areas of its operations, with short term priorities including the £12m renovation of Leekes Retail's longest-standing department store in Llantrisant, South Wales which is currently under way.

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In addition, £5m of the funding will contribute to the development of new residential homes in the grounds of the Vale Resort. The 650-acre Vale Resort contains the four-star 143-bedroom hotel, 3,000-member leisure club and spa, two championship golf courses, the Hensol Castle, a hotel, wedding, and events venue, and is the home of the Welsh rugby and football national teams, who utilise the elite sporting facilities on the site.

A total of 16 luxury houses and mews cottages will be constructed in land adjacent to the listed Hensol Castle which has recently opened its newly renovated bedrooms.

Mike Fowler, group finance Director at Leekes Retail Leisure & Property Group, said: "Leekes Retail business received its first business loan from HSBC UK and banked with them for many years. We're delighted to resume this relationship with HSBC UK who will provide our finance package alongside Barclays. We were pleased that the Relationship Directors from both banks, Simon Williams at HSBC UK and Sam Cole at Barclays, understood our needs from the start and have collectively developed a proposal to support our long-term growth strategy."

Warren Lewis, head of corporate banking in Wales for HSBC said: "We're pleased to be working on the continued expansion of such an important and iconic family business. After recent success with acquisitions in both the leisure and retail sectors, we're confident that the Leekes Retail & Leisure Group will continue to flourish in 2022 and beyond."

Sam Cole, Barclays relationship director, added: "We're delighted to continue our long-standing relationship with the Leekes Retail & Leisure Group. By really understanding the sectors in which they operate as well as their specific businesses, Barclays has been able to provide a range of innovative financial packages to support the business with its growth and diversification strategies."

Last year, Leekes Retail & Leisure Group acquired full ownership of the Hensol Castle Distillery, launching its visitor attraction in October 2021, which includes gin making experiences and distillery tours. Hensol Castle has recently opened 17 luxury bedrooms with a further six due to open later this year, providing additional accommodation to support the increase in demand experienced across many sectors including weddings and functions.

Whilst following the success of their first new small format furniture store trading under their Park Furnishers brand in Eastgate Retail Park, Bristol last year, the group opened a new Leekes furniture store in Cardiff last December, which it said has made a promising start to trading.

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