



## PRESS RELEASE

### Bar operator secures bank funding to assist further expansion in Manchester

**7<sup>th</sup> August 2017** – Manchester based leisure operator Mark Andrew Developments (MAD) Limited (“MAD”) has secured a multi-million pound funding deal with Allied Irish Bank (GB). This deal will support their future growth strategy as they look to expand their contemporary bar and cocktail concept further across Manchester.

MAD was established in 2004 by Managing Director Mark Andrew and started with the opening of a small bar in West Didsbury known as M20 which is today called Hula. The company is managed by Mark Andrew and Director Jonathan Hawkins, and has eight bars located across Manchester’s Northern Quarter, West Didsbury and Heaton Moor. The Daily Telegraph has recently mentioned Rosylee, situated in the Northern Quarter, as one of the top 30 destinations for afternoon tea in the country.

The funding package provided by Allied Irish Bank (GB) gives access to working capital that will support MAD’s growth strategy to expand across Manchester with plans to open up further sites bringing a combination of contemporary flair, live music, innovative cocktails and eclectic cuisine. MAD currently employs 150 people and has seen steady growth across all of its sites.

**Jonathan Hawkins, Director MAD said:** “MAD has come a long way since the opening of the first cocktail bar in West Didsbury and we have created some of Manchester’s most popular bars. We have been confident in leading the way in the Northern Quarter since opening Walrus, which was our first bar there. We are keen to identify new locations for our bars and extend our success across the city and are delighted to secure the financial backing of Allied Irish Bank (GB) to do this.”

**Mark Andrew, Managing Director MAD said:** “We spent time talking to a good range of mainstream banks but Allied Irish Bank (GB) were clearly the best in offering us the flexibility we need. We are very excited to be working with them in taking our business to the next level. We can already see that Evan and his team share our vision for the future.”

**Evan Geoghegan, Relationship Manager at Allied Irish Bank (GB) said:** “We are delighted to support MAD in their exciting expansion plans. They have an impressive team with a wealth of experience across the leisure industry and it is a pleasure to work with them. The bars they have located across the city are extremely popular and I have no doubt that their next chosen location will be a huge success. This funding package puts them in a great position when identifying new sites.”

Advisors on the deal were Kuits Steinart Levy acting on behalf of Allied Irish Bank (GB) and Slater Heelis solicitors (via Richard Riley) for MAD. RSM Manchester office provided corporate finance advice on the deal.

**-Ends-**