

**Date: February 2009**

## **News Release**

### **Timely deal as Timpson unlocks hotel venture**

Timpson, the long established market leader in key cutting and shoe repairs, with more than 800 outlets nationwide, has received [£3.1m] in funding from The Co-operative Bank's Manchester corporate banking centre for the acquisition of Maelog Lake Hotel in Rhoscolyn, Wales, which will act as a 'holiday retreat' for Timpson staff, and for the acquisition and extensive refurbishment of its head office in Wythenshawe, Manchester.

Maelog Lake Hotel has been acquired from Oldham-based hotelier, pub operator and brewer JW Lees and becomes the sixth holiday home available to staff in addition to those in Turkey, Estopana on the Costa del Sol, Bournemouth, Ribby Hall (south of Blackpool), and Snowdonia.

Timpson, which owns and operates the White Eagle pub in the area, plans to upgrade the reception / bar and restaurant areas of the hotel which will be open to the public, and also to create a number of apartments on the upper floor which will be available to staff.

Timpson's head office in Wythenshawe, has already undergone its first stage of refurbishment which was re-opened by the Countess of Wessex, and included a specialist key lab, reception area and post room. The second phase of refurbishment relates to the upgrade of office space for back office functions and the creation of a staff recreation area including gym, spa, arcade and restaurant facility.

Formed in 1869, Timpson is a fifth generation business wholly owned by the Timpson



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family. Starting out in the North West before spreading nationwide, Timpson's key activities are shoe repair/care, key cutting, watch repair and engraving.

With a current workforce of more than 2,500, last year Timpson bought 44 dry cleaning concessions in branches of supermarket chain J Sainsbury and saved some 545 jobs by acquiring 187 Max Spielmann and Klick photo-processing shops.

John Timpson, Chairman, said; "We are very pleased The Co-operative Bank recognise the Timpson success story and are giving us some practical support in the next stage of our business development."

Steve Lomax, Senior Corporate Manager at The Co-operative Bank's Manchester corporate banking centre, said; "Timpson has a strong affinity to the North West and they felt that The Co-operative Bank very much shared that affinity. As a long-established family business, Timpson has weathered many an economic storm and come out on top and its commitment to its staff, through the purchase of the hotel and the refurbishment of their head office is something The Co-operative Bank is pleased to be involved with.

"This deal shows that even in today's uncertain economic climate, we are still very much open for business and lending to companies with impressive business strategies. We are in a strong position to provide funding for existing and new customers, unlike some other lenders who seem to be more reluctant to provide funding at this current time."

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**Notes to editors:**

ISDN facilities are available for broadcast media interviews.

**For further information contact:**



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