

News Release

HEALTH FOOD START UP ON TRACK FOR £1M SALES

Start up health food brand Pip & Nut celebrates first anniversary with Holland & Barratt listing

A natural nut butter brand, started by marathon runner Pippa Murray just 12 months ago, is on track to break the £1m sales barrier after securing a listing with health food retail chain Holland & Barratt.

Pip & Nut, founded by 27 year old Ms Murray with the help of a £10,000 Government-backed Start Up Loan, is made entirely from natural ingredients and is free from refined sugars, additives and palm oil. The business generated sales of £600,000 in its first year of trading thanks to the rising popularity of natural products amongst health conscious consumers.

Already available in retailers such as Sainsbury's, Waitrose and Marks & Spencer's, the brand will now be stocked in over X Holland & Barratt stores nationwide, creating a major opportunity for expansion.

Ms Murray, who quit her job in a science museum to start the business, expects turnover to grow towards £1.8m over the coming year, thanks to a string of new retailer listings, newly launched flavours and new 'grab and go' sachets.

Ms Murray originally started the business with help from Start Up Loans, the Government-backed scheme which provides low-interest personal loans, free mentoring and support for new and early-stage businesses.

This support was vital to her success, says Ms Murray. Funding from the scheme enabled her to progress product testing and development, while her mentor provided expert guidance on brand development.

Today, the brand – which is also available in Wholefoods, Ocado, Selfridges, Fortnum & Mason's and Virgin gyms – is going from strength to strength, with plans to launch two new flavour variants and target several export markets, specifically the Netherlands, Sweden and UAE.

Pippa Murray, founder and owner of Pip & Nut, said: "As a start up, being able to finance the initial stages of your business is always going to be difficult, which is why Start Up Loans played such a vital part in enabling me to launch Pip & Nut. Not only did the cash injection help get things off the ground, but having a mentor on hand from the outset meant I had advice, support and direction when I most needed it, helping me drive the business forward and overcome the challenges that so many new businesses face. I'm hugely excited about the future for the brand and see enormous opportunities ahead for further expansion."

Tim Sawyer, CEO of Start Up Loans Company, said: "In just one year, Pip & Nut has grown from a great idea to a well-known brand with listings across the UK's major supermarket chains, independents and wholesalers. With healthier treats in increasing demand from consumers, along with Pip & Nut's unique market proposition and strong business plan, the venture is sure to go from strength to strength. "

He added: "There are thousands of success stories just like Pip & Nut who've got their businesses off the ground with a Start Up Loan. Our message to anyone thinking of starting a business is that there's support out there to help you succeed."

Since 2012, Start Up Loans has helped back 35,000 businesses, providing £192m of funding and helping create 42,000 jobs up to December 2015.

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Notes to editors

About SULCo:

The Start Up Loans Company (SULCo) was formed in June 2012 on behalf of the Department of Business, Innovation and Skills. SULCo provides loans of up to £25,000 at 6% APR, and offers dedicated mentoring and support to each business.

The primary aim 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 funding for SULCo is provided by the Department for Business, Innovation and Skills and administered by the 100% government-owned British Business Bank. The British Business Bank makes finance markets for smaller businesses work better, enabling the sector to prosper, grow and build economic activity.

The Chancellor has committed £239m in funding to The Start Up Loans scheme since its inception. The Start Up Loans scheme is not designed to generate a commercial profit.

Key statistics*

- Since 2012, Start Up Loans has helped over 35,000 individuals, providing £192m of funding to date and helping create 42,000 jobs up to December 2015.
- In the financial year 2014/2015, the scheme made almost 13,500 loans with a total value exceeding £66.5million - helping start more than 28 businesses every day of the year
- Over one half of all loans go to people formerly unemployed or economically inactive, and over one half of all loans provided to young people (aged 18-24) go to those formerly not in employment, education or training (NEET)
- Approximately one in five loans go to residents in the UK's most deprived communities
- An interim finding from a British Business Bank evaluation has identified an overall return on investment of the scheme is at least £3 per £1

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 from two major surveys undertaken by Qa Research.*