

News Release

RISING STAR OF BRITISH FASHION SET TO HIT HALF A MILLION SALES

Start up designer menswear firm launches first London store and new addition to popular range

Luxury British menswear brand Tom Cridland is on track to double its turnover to £500,000 in the next twelve months after opening its first store on London's Kings Road, and launching the latest design of its renowned '30-Year' series.

Tom Cridland, 24, founded his eponymous fashion brand online in 2014 by borrowing £6,000 from Start Up Loans, the Government-backed scheme which provides low-interest personal loans, free mentoring and support for new and early-stage businesses.

It now takes on average 150 orders a week, and opened its first shop on the Kings Road last month.

With quality at the core of the brand, the new '30-year jacket' will form part of his '30-year' range of sustainable clothing, using premium organic materials to create durable clothing, which come with a 30 Year Guarantee. Cridland's swansong product in the range will be unveiled at an in-store party to tie in with London Fashion Week on Saturday 27th February.

Champions of Tom's work include Daniel Craig, Leonardo DiCaprio and Rod Stewart, who have all been spotted sporting items from the '30-Year' range of trousers, t-shirts and jumpers. Tom, a keen drummer, is also designing a bespoke '30-Year' jacket for one of his idols, Elton John's drummer Nigel Olsson.

Tom Cridland's venture was first brought to life with help from Start Up Loans and he plans to take his brand global in 2016, launching in the US later this year.

Tom Cridland said: "Being young and having little business experience meant I was hesitant about starting up on my own. That's why I took all the help I could get before I launched. Start Up Loans provided me with a mentor, who became instrumental in helping me refine my business plan in the early days.

"I'm extremely proud of how far the business has come in the last two years, but I'm even more excited about the future. This week at London Fashion week, I'll be watching closely from the sidelines, hoping that very soon it will be my designs taking centre stage."

Tim Sawyer, CEO of Start Up Loans Company, said: "Tom Cridland epitomises the start-up spirit. In just two short years the business has grown into a popular brand that has proven to be durable enough to diversify from an e-commerce based business to retailing on a shop floor. This is a huge testament to the stellar reputation Tom has built in the fashion industry.

"There are thousands of success stories, like Tom Cridland, who've managed to turn their business dreams into a reality with the help of a Start Up Loan."

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Created on behalf of The Start Up Loans Company by Citypress.

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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.*