

Business & Commercial Banking, London

# Menkind Stores backed with Government EFG Scheme



From left to right: Paul Kraftman, Menkind Stores and Robert Laurie, RBS.

- **Retail company looking to take advantage of difficult market conditions**
- **£987k funding package provided**
- **Refurbished flagship store and five new retail units purchased**

Men's gift and accessories company, Menkind Stores, has been backed by the Bank with a funding package to assist with the purchase of five new retail units. The funding package included £987k from the Government-backed Enterprise Finance Guarantee (EFG) Scheme.

Menkind Stores was established in 2001 by Paul Kraftman who had recognised a gap in the retail market for stores specialising in gifts for men. Paul's aim was to provide a one-stop-shop for men's gifts with products extending beyond the usual gadgets and boys toys to include men's branded accessories such as wallets and cufflinks, and a broad spectrum of products to cover a wide array of male interests.

Paul turned to his Relationship Manager at RBS, Robert Laurie to discuss the additional funding principally needed to open five new retail units in Aberdeen, Cardiff, Nottingham, Liverpool and Manchester, to fund the refurbishment of the flagship store in Lakeside Shopping centre, and to redevelop the website. The funding package provided included funds from the EFG Scheme.

Since September, we have led the field in taking applications for the EFG Scheme, with over £220 million worth of loans already agreed or in the pipeline. We have also confirmed receipt of £250 million European Investment Banking funding, currently being passed on to customers as part of our commitment to make £3 billion extra lending available via 12 regionally managed funds of £250 million.

Paul Kraftman, Managing Director, Menkind Stores commented: "I am pleased to confirm that we have continued to grow our business, and our profitability, in what for many has been a difficult market. We believe this has been achieved due to the strength of our proposition and our flexible operating model which allows us to manage and align costs so effectively with the seasonality of our market."

"Our new store openings in 2008 performed well having been fitted out to a new concept which has proven to be a great success in driving sales of more high value products. We're thankful to Robert and the team at RBS for arranging the finance package we needed."

Robert Laurie, Relationship Manager at RBS, added: "Menkind Stores are successful retailers in a niche market and in response to the current climate, their affordable range is particularly profitable. We were happy to arrange the funding for Paul and the EFG Scheme proved a perfect fit to the business's needs. We wish Paul all the best as he continues to grow the business and makes the most of the growing demand for the products Menkind offers."

[www.rbs.co.uk/commercial](http://www.rbs.co.uk/commercial)



The current economic climate has created challenges, yet also great opportunities to affordably open new retail outlets. As a result of the funding we have received, we are now able to accelerate the expansion of our permanent store portfolio.

Paul Kraftman  
Managing Director  
Menkind Stores

