



For immediate release

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**CORE CO-LEADS ITS FIRST INVESTMENT WITH ELECTRA IN
MA HUBBARD'S LIMITED**

Core Growth Capital LLP, the Manager of Core VCT I plc, and Electra Partners, the Manager of the Electra Kingsway VCTs, have co-led a total investment of £9 million into Ma Hubbard's Limited. Debt facilities totalling £6 million have been provided by Bank of Scotland.

Ma Hubbard's was established by Andrew Wilson, who will remain as a director, and has 6 established units in locations around the East and North Midlands. The units are all freehold pubs, with a strong value for money food offering. In an innovative arrangement, the management of the pubs is handled by Honeycombe plc, which is able to pass on to Ma Hubbard's the benefits of economies of scale from its wider estate. Richard Simpson, an experienced leisure industry operator with 29 years experience at Whitbread plc, has been appointed as Chairman.

Stephen Edwards, Managing Partner of Core Growth Capital, and who also joins the Board of MHL, said "Having completed the closing of our first fund in June, we are very pleased to be making our first investment and putting our investors' funds to work quickly. This investment combines the ownership of attractive freehold assets in a leveraged structure to enhance our equity returns, and with the benefit of the management skills of a larger group in Honeycombe."

Nick Ross, Director of Electra Partners, said "We have supported investments in similar structures with Honeycombe on two previous occasions, and have developed a proven model separating the ownership and

