# Cynergy Bank

Working with British Business Bank

JULY 2021

As an accredited lender of the British Business Bank Coronavirus Business Interruption Loan scheme (CBILS), we are pleased to support eligible businesses who have been affected by COVID-19. Note: The scheme closed to new applicants on 31 March 2021.

## Rhencullen Care Group

- Rhencullen Care Group own and successfully operate three care homes in Norfolk.
- Cynergy Bank provided a £2m CBILS loan to refinance their existing lender and helped them to acquire the freehold of Belvoir House Carehome.
- Whilst the Government guarantee is for six years, Cynergy Bank are amortising the loan over a 25-year period.
- First year is interest and fee-free as the Government pays this to the Bank. Thereafter the loan reverts to a 24-year capital and interest repayment profile.
- Rhencullen Group was advised by Jonathan Care of Hansell Solicitors.
- Cynergy Bank was advised by Charlotte Round, Daniel O'Brien and Adam Hattersley of Fieldfisher, Bela Chauhan of Knight Frank and Lawrence Roberts of Christie Finance (Introducer).

"Securing the funding and refinance for our group has been an enjoyable and seamless process thanks to Satyen Shingadia and Harry Bishop. From the very beginning we were made to feel completely at ease and nothing was too much trouble. The whole process has been completed professionally and in a timely manner. We know our relationship will go from strength to strength giving us the opportunity to grow a successful group of care homes. We can't thank Satyen and Harry enough."

**Mandy Croshaw and Leah Cowley of the Rhencullen Group**

"It has been a fantastic experience to work with Mandy and Leah to assist them in purchasing the freehold of Belvoir House. They run a highly successful group of residential carehomes in the Norfolk region and I look forward to working with them on future projects."

**Satyen Shingadia Relationship Director, Cynergy Bank**










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