Cynergy Bank

Working with British Business Bank

JUNE 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.

Fennies Nurseries

- Cynergy Bank has successfully completed a £25m transaction to Fennies Day Care Nursery Group, a leading award-winning UK nursery provider with eleven high quality nurseries spread across Surrey and the South East.
- The capital will be used to enable them to support their existing operations which were interrupted during the pandemic, and their future growth aspirations, as they look to expand by acquiring further sites to enhance their existing portfolio.
- The newly negotiated loan has been provided by the Coronavirus Business Interruption Loan Scheme (CBILS), a Commercial Term Loan and a Revolving Credit Facility.
- The bank was advised by Morgan Allen at Gerald Eve and Charlotte Round, Sam Mason & Adam Hattersley of Fieldfisher.

"Recognising the uncertainty in the current climate, particularly within our sector, it has been refreshing to work with both Mantra Capital and Cynergy Bank to achieve the refinance and acquisition package to support our growth strategy. This partnership will enable us to open new settings over the next 12-18 months, creating more spaces for more children to enjoy the Fennies experience and grow with us."

Steven Fenn, CEO, Fennies Nurseries.

"We are delighted to have the opportunity to work with Fennies, alongside Mantra Capital (Introducer), in supporting them in achieving the refinance and acquisition funding that they need to continue to grow the business and open new settings over the coming months and years. This has been Cynergy's largest commercial transaction to date and will support Steven and his Team in the next stage of their journey."

Satyen Shingadia, Cynergy Bank.









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