Cynergy Bank

FEBRUARY 2022

At Cynergy Bank, we're proud to support our customers by putting them at the heart of our business. Below is one of our recent completions.

Simply UK

- Cynergy Bank completed development exit funding for a newly built care home in Perth, Scotland. The property is owned by Simply UK but is operated by Morar Living.
- Cynergy Bank provided a loan amount of £6.5m to Simply UK.
- The purpose of the loan was to refinance the care home, pay professional fees and to cover funding costs in Year 1.
- The business and construction project had been affected by the COVID-19 pandemic and so the loan structure with phased repayment increases will provide some time for the care home to fill up and reach maturity.
- Whilst the Government guarantee is for six years, we structured the facilities to include a 12 month interest-only period and 24 year repayment profile.

"We are delighted to have assited Simply UK with the refinancing of their existing facilities against their new, purpose-built, state of the art home in Perth. The transaction provided an excellent opportunity to back an established care home operator and the loan structure should allow them to emerge from the disruption caused as a result of the pandemic."

Kenny Stewart, Director Property Finance – Scotland, Cynergy Bank









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