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.

Prospect Pubs & Bars Ltd

- Prospect Pubs & Bars Ltd are an operator of four pubs in the Home Counties, with a fifth due to open later in 2021.
- Cynergy Bank successfully provided the client with a £1.60m CBILS loan in November 2020 followed by another loan in June 2021 to help them to open a further three pubs and create c.50 new jobs.
- Prospect Pubs & Bars Ltd were forced to close March-July 2020, November 2020 and again January-April 2021 . This was an incredibly difficult trading period and whilst the Government guarantee is for a six years period, Cynergy Bank were able to offer flexible terms including a significant interest only period to reflect the trading challenges caused by COVID-19.
- The Bank was advised by Trevor Watson of Davis Coffer Lyons, and by Charlotte Round, Adam Hattersley and the team at Fieldfisher.

"Steve, Harry and the team at Cynergy Bank have a real understanding of our sector and have been hugely supportive of Mark and I and our new venture, Prospect Pubs Ltd, since we sold our last business, Redcomb Pubs Ltd in 2019. "We look forward to working with them as we quickly develop and grow the business, it is a pleasure working with them."

Dan Shotton, Director, Prospect Pubs & Bars Ltd

"Cynergy Bank are delighted to have been able to support Dan and Mark with a re-finance plus additional funding to help them quickly grow to five sites. They are a proven management team having successfully exited Redcomb Pubs in 2019 and I've known the team for some time so it was great to formalise the relationship with them and be part of their new journey in growing Prospect Pubs."

Steve Crosswell, Relationship Director, Cynergy Bank









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