

# OakNorth in Brief

June 2019



A debt finance facility loan to one of the UK's leading retailers of hydroponic equipment



A £2.5m loan to Cressey College, a multi-site special school for students aged between 5 - 19



A £30m loan-on-loan facility with Hilltop Credit Partners



A £16.5m loan to WMG Group to develop a new 17-storey building in Aldgate



A loan to Oncore IT for the acquisition of Fuse Technologies.

**We've recently launched our mortgage offering for high net worth individuals, SME business owners and clients with atypical income streams**

These customers are typically under-served by the high-street and private banks as they typically don't have stable and recurring levels of income.

We will lend from £500,000 (in exceptional cases loans can be considered above £250,000) and we will differentiate ourselves by providing quick turnarounds on decisions and taking a holistic view on applicants' finances.

## FOR MORE INFORMATION

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## We've continued to go from strength to strength...

The first half of 2019 has been another strong period for OakNorth as we continue to grow our loan book. We've also bolstered our regional presence with the appointment of four senior lending team members in Manchester, the Midlands and the South West.

As the cloud of political uncertainty remains, we want to reassure our clients and prospective borrowers that we have no intention of slowing down. We believe in the strength of the UK's entrepreneurs and are prepared to support them even when other banks in the country may be retrenching from the lending market.

## Some of the deals we've done so far this year...

In May, we provided a debt finance facility to GroWell, one of the UK's leading retailers of hydroponic equipment and consumables. The finance will be used for a management buyout led by Tom Ward, the company's managing director and for working capital. Founded in 1994, GroWell, which originally started out as a single garden centre based in Solihull, now operates eight separate stores across the UK, as well as two Warwick-based warehouses. Its retail offering continues to expand and now includes an extensive range of hydroponic equipment and related products, including: nutrients, filtration systems, lighting and complete grow kits.

In May, we provided a £2.5m loan to Cressey College, a multi-site special school for students aged between 5 - 19 with social, emotional and attachment difficulties, particularly challenging behaviour, and/or additional complex needs. The debt finance facility from OakNorth will support existing school site capital expenditure and the roll out of new schools.

In the short term, Cressey's future growth will be driven by the opening of a new site in Merton and the commencement of offsite operations in Lockley.

In May, we completed a £30m loan-on-loan facility with Hilltop Credit Partners, a specialist funding partner for small and mid-sized residential property developers and housebuilders. The facility will be used to support the recently launched real estate development lending platform, led by Paul Oberschneider, who has more than 25 years of experience in property development and asset management. Over the past three decades, Hilltop's experienced management team, which is made up of former developers, have successfully originated and managed value-add and opportunistic residential deals through several market cycles.

Also in May, we provided a £16.5m property development finance facility to Mayfair based, private investment office WMG Group. The finance will be used to develop a new residential-led mixed-use 17-storey building at the corner of White Church Lane and Commercial Road in Aldgate, comprising commercial units on the ground floor and 39 residential units on the upper levels. The site, situated within the City of London fringe will also offer 10 affordable units, including one, two and three-bedroom flats.

In June, we provided a loan to Oncore IT, a leading managed service and cloud platform provider. The finance has been used for the acquisition of Fuse Technologies, a London based provider of unified communications tools. The acquisition sees Oncore IT manage the support of Fuse Technologies' 10,000 users that span a variety of industries, primarily financial services, construction and professional services.