

The **co-operative** bank

**Helping businesses  
take the next step with  
the Variable Rate Loan**

# Lending overview



## Client

Oak Ridge Hotel Group

## Relationship Manager

Lewis Ashford

## Region

East Midlands

## Lending product

Variable Rate Loan

## Loan value

£2.35m

## What was the project?

The Co-operative Bank was approached by broker Christie Finance who were looking to secure funding on behalf of experienced hotelier, the Oak Ridge Hotel Group. The Group wanted to expand their business and introduce a luxury lodge park on land next to one of their existing hotels.

Local Relationship Manager, Lewis Ashford, met with the broker, the Group's director and the business's finance team to discuss the proposition in detail, highlighting The Co-operative Bank's Variable Rate Loan product as a potential solution.

From that point, Lewis worked closely with the broker and the business's finance team to assess their requirements and financial performance and to structure the funding to suit the request, ultimately reaching a formal and competitive agreement. Lewis supported the client through the required legal due diligence, maintaining a regular dialogue with all key parties.

## How long did it take?

Funding of £2.35m had been formally agreed by our credit underwriters within just a few weeks of the initial broker enquiry. Following this, a formal commercial valuation was instructed and a report issued. Given the complex nature of commercial funding, the legal due diligence process was the lengthiest part of the transaction. Lewis therefore made sure that the client was kept well informed throughout the process.

## What does the acquisition mean for the business?

The successful request for funding has meant that the Oak Ridge Hotel Group can now diversify its offering, providing luxury lodge staycations alongside its traditional hotel business. It also now has the opportunity to sell a number of lodges for investment purposes, providing a good level of working capital. The move will allow the business to grow, and the Group has ambitious plans for the lodge park moving forward.

## What was the company's experience of taking out a Variable Rate Loan?

Ashley Lidgard, Managing Director of the Oak Ridge Hotel Group, said: "When looking to secure funding for our ambitious project to extend our hotel and lodge park development, we knew we would require a bank that would not only support us now, but also support us into the future to achieve our goal of expanding our presence in the lodge market. The Co-operative Bank understood the remit and believed in our story, delivering the necessary funding in a smooth and efficient manner, working with us to get over any hurdles and delivering to a tight deadline. To support us in what can only be described as a testing economy in a challenging industry is testament to the forward-thinking approach of Lewis and his team at The Co-operative Bank."

## How does the project align with the Bank's values?

Lewis Ashford, Relationship Manager for the South West, said: "At The Co-operative Bank, we want to help businesses make the most of opportunities to grow and invest in their future. It was an absolute pleasure to get to know Ashley at the Oak Ridge Hotel Group and really understand the company's vision for the project. I can't wait to see the finished lodge park!"