Cynergy Bank

27-31 Charlotte Street
London W1T 1RP
Enquiries 0345 850 5555
Outside UK +44 20 3375 6422
www.cynergybank.co.uk

The Rt Hon Mel Stride MP,
House of Commons,
London.
SW1A 0AA.
mel.stride.mp@parliament.uk

24 April 2020

Dear Mr Stride

Thank you for your letter, dated 22 April, regarding coronavirus loan schemes. My colleagues and I at Cynergy Bank recognise this is an extremely difficult time for small and medium sized businesses, which is why we welcome the Treasury Select Committee's work in making sure these schemes are progressing efficiently. Cynergy Bank prides itself in supporting medium sized business - we were established in 2018 to serve the needs of business owners, entrepreneurs and family-owned ventures. We have grown lending to £2.5bn to medium businesses. We want to help our customers through this unprecedented crisis, which, through no fault of their own, threatens to undermine all their hard work and potential for growth. We view the Coronavirus Business Interruption Loan Scheme (CBILS) as an opportunity to provide that support.

On 11 April, it was announced that Cynergy Bank was one of four 'challenger' lenders approved for accreditation under CBILS. We joined an existing list of more than 40 approved lenders. Under the terms of CBILS, small businesses are not charged a fee to access the scheme. Instead, an access fee is paid by lenders, who then provide a maximum facility of £5m on repayment terms of up to six years. Businesses benefit from paying no upfront costs and also low initial repayments, because the Government covers the first 12 months of interest charges.

Applications for existing Cynergy Bank customers will open during the week commencing 27 April. We expect to make applications available to new customers in the next few weeks.

As part of our commitment to CBILS, Cynergy Bank provides information on the operation of the scheme to the British Business Bank and UK Finance. To support your work, this data will also be of course made available to the committee and, as a result, the wider public.

If you need to discuss this matter further, please do not hesitate to contact me.

Yours sincerely,

Nick Fahy
Chief Executive Officer
Cynergy Bank