



# Brewery raises glass after securing major funding boost

25 SEPTEMBER 2018

An iconic Devon pub and micro-brewery has been given a new lease of life having created a new suite of modern offices and secured funding from a specialist business bank.

The company behind the Totnes Brewing Co converted a number of flats and storage space into eight fully-serviced offices – ideal for ambitious start-ups looking for a base from which to grow their business.

The renovation of the period property, which boasts the largest 12 pane sash window in Europe, effectively allowed the firm to create a new venture, known as The Library Rooms, to spread the risk and open the doors to £663,000 of external funding from specialist lender, Redwood Bank.

Kevin Thomson Sales Director of IFA Connect, who introduced the case to Redwood Bank, said: “Initially there were issues with the risk associated with lending to a freehold pub and bar. The sector, and perceived start-up business, made it difficult for us to fund via a high street lender.

“The bridging finance to fund the redevelopment was expensive, and the clients needed a more sustainable long-term solution. Redwood Bank was the solution, and they’ve been brilliant, making fast, common sense decisions which ultimately propelled this local British business into its next period of growth.”

Redwood Bank business development manager, John Hall, said: “We worked with the client to find the missing piece of the financial jigsaw, which was the serviced office units which helped to spread the risk in the proposition.

“We are delighted to help an entrepreneurial small business grow, helping them capitalise on the opportunities to diversify and become even more successful.”

Redwood Bank became Britain’s newest challenger business bank following its launch in August last year. It was launched with a view to offering a real alternative for small and medium-sized businesses looking to either expand their organisation, or simply save for future growth.

The bank’s products include individually-assessed mortgages for business owners and professional landlords, as well as a range of Best Buy savings accounts, which are offered to charities, clubs and associations as well as businesses.

For further information, visit [www.redwoodbank.co.uk](http://www.redwoodbank.co.uk)

**Notes to editors:**

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**Redwood Bank** was launched in August 2017, becoming Britain’s newest business bank for SMEs and completing its ‘mobilisation’ phase just over four months after securing its initial banking licence in April 2017. Redwood Bank offers secured SME mortgages for business owners, as well as for experienced commercial and residential property investors. It delivers fast and efficient mortgage decisions to help their business customers seize property opportunities and also offers competitive business savings accounts. Redwood Bank was founded by Jonathan Rowland and Gary Wilkinson. It has a unique private-public ownership structure in which Warrington Borough Council has a one-third stake.