

Press Releases

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£16m unearthed for Squirrel

BARCLAYS Commercial Bank has acted as sole arranger for a new £16m finance facility for Leeds-based Squirrel Storage Ltd. A spokesman said the structured property funding would help the storage business to continue with its medium term expansion plans "with renewed vigour."

The finance facility was arranged by the Barclays Commercial Banking deal team including David Hardcastle (business development director, property); Graham Holland (relationship director); Phil Middleborough and Sharon Fournier.

Privately-owned Squirrel offers outsourced data storage facilities to the professional community. The firm's regional model is now being expanded nationally as the business seeks to exploit gaps in the market left by larger players.

Challenging

Mr Hardcastle explained the financing package: "Utilising a group structure based around a property holding company and a separate operating company (known as an 'Opco/Propco'), Squirrel have been able to raise committed finance, at competitive rates and at a challenging time in the bank market."

Graham Holland, relationship director at Barclays Commercial, added: "Squirrel has recorded steady growth in recent years, achieved both organically and through acquisition.

"We are delighted to be associated with the next phase in their development plans and this very much demonstrates our continued commitment to the corporate market at this time."

Jason Schofield, managing director at Squirrel, said: "Barclays has a genuine understanding of and a funding appetite for our business. Right from the start they demonstrated a proactive approach to our needs."



Jason Schofield, Squirrel managing director, David Hardcastle, Barclays Commercial Bank, Rebecca Bellan, Squirrel finance director, and Graham Holland, Barclays Commercial Bank.