

Santander UK provides funding to award winning pub group Oakman Inns & Restaurants during COVID 19

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Oakman opened its first establishment in Tring in 2007 and has since grown to 25 pubs across the West Midlands and South East. The business, which is renowned for its commitment to learning and development, is listed in The Sunday Times 100 Best Companies to Work For. The business was also named Sustainable Pub Operator of the Year at this year's Casual Dining Awards.

Steven Kenee, Chief Investment Officer for Oakman Inns & Restaurants, said:

"While the enforced closure was incredibly tough for all our team, we are delighted to have secured the funding from Santander which, when combined with the ongoing support from our shareholders, the recent government initiatives and an excellent start to trade has put the business in a very strong position from which to both weather any future shocks and, importantly, to continue to grow."

"I would like to thank both Paul Ray at Browne Jacobson and Paul O'Reilly at Santander for their collaborative approach during the closure period."

Paul O'Reilly, Portfolio Management at Santander UK, commented:

"The hospitality sector, more than most, has felt the damaging economic effects of COVID 19. We are delighted to support Oakman Inns & Restaurants with this much needed cash flow facility to ensure the business remains on a strong financial footing and can continue to grow."

Paul Ray, head of banking at Browne Jacobson advised Santander. He added:

"Liquidity has been one of the biggest challenges facing businesses during these unprecedented times. We are delighted to have advised Santander and Oakman Inns & Restaurants on strengthening the business' cashflow position – and crucially helping to protect 1000 - plus jobs. This funding, along with funds raised from the companies investor base and the raft of measures that the Chancellor has announced to help the hospitality sector through the pandemic, has helped Oakman protect its business and workforce and ensure that it is in the best possible position for the future."

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