

Commercial Banking, Healthcare Sector

RBS funds further growth for domiciliary care operator Acorn Home Care



“The RBS team have demonstrated not only a strong understanding of the Domiciliary Care sector, but also a genuine desire to support us with our growth aspirations. We have already completed one acquisition project using the new loan facilities, with capacity for additional future corporate acquisition opportunities as they arise.”

Patrick Quinn
Managing Director
Acorn Home Care Ltd

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The Royal Bank of Scotland has provided a flexible refinance package to Nottingham based Acorn Home Care Limited, to support the company's growth and acquisition plans for the future. Maxine Gay, Healthcare Manager and Mike Coster, Associate Director, RBS Healthcare, worked closely with Acorn to create the right solution for their requirements.

Acorn is a leading Domiciliary Care provider and has a reputation for reliability and efficiency. Acorn's Managing Director Patrick Quinn will use the funding provided by RBS to assist the company's expansion strategy through a mixture of organic growth and future acquisitions.

Maxine Gay commented: “We are delighted to welcome Acorn as a new customer of RBS. The local Healthcare team at RBS have worked tremendously hard to put together a comprehensive funding package that gives Acorn enhanced working capital capability to support their organic growth, as well as term loan facilities to support their future acquisition plans. The domiciliary care market is a hugely important, albeit fragmented, area of the care sector, and consolidation via acquisition activity continues to pick up speed. The funding activity is of obvious interest to RBS, and our specialist Healthcare teams across the UK understand the sector dynamics well, and want to do more deals of this type.”

Mike Coster added: “Our funding approach is tailored very much around the cash flow dynamics of the business, and Acorn's strong reputation within the industry for quality care delivery, has led to it enjoying a plethora of medium term contracts with an enviable number of Local Authorities. The loan facilities have been structured around the underlying cash flows derived from these prevailing contracts.”