

Browne Jacobson advises OakNorth Bank on GroWell financing deal

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[Emma Hinton](#) and [John Swani](#) acted for OakNorth Bank Limited.

The financing will be used by GroWell Hydroponics & Plant Lighting Ltd, the UK's leading retailer of hydroponic equipment and consumables, to fund a management buy-out and to be used as working capital.

GroWell Hydroponics & Plant Lighting Ltd was founded in 1994 and specialises in hydroponic gardening – the growing of plants in rich nutrient solutions as opposed to in traditional soil beds – from its two warehouses in Warwickshire and eight stores located in Bristol, Birmingham, Coleshill, Dudley, Hockley Heath, Merton, Sheffield and Wembley.

OakNorth was launched in 2015 by entrepreneurs Rishi Khosla and Joel Perlman to help provide fast, flexible and accessible debt finance of up to £45m to established, fast growing British based SME businesses who are seeking alternative funding sources.

Adam Agius, Director, Debt Finance at OakNorth, said: *“Hydroponics is an incredibly interesting sector with high-growth potential for the future.*

“Over the last 25 years, GroWell has established itself as the leading retail player in the UK, demonstrating resilience throughout the economic downturn and an ability to continue growing its market share year-on-year.

“We were impressed by the management team, the business’ strong long-standing relationships with suppliers, and continued focus on product innovation, so are excited to support them with this management buyout.

“We were also delighted to complete our first transaction with Springboard Corporate Finance in Birmingham who acted as advisors to GroWell.

“This was our first opportunity to work with Browne Jacobson. Their one team, efficient, flexible and transparent approach very much mirrors the values that underpin our business model and we were hugely impressed with their expertise in helping to close the deal.”

Emma Hinton, head of banking for Browne Jacobson in Birmingham, added:

“OakNorth has been one of the major success stories in the UK banking sector in recent years and demonstrates that the appetite for alternative banking solutions shows little sign of abating.

“This deal paves the way for the management team at GroWell to capitalise on their market leading position and the growth opportunities that will present themselves. We are delighted to have been instructed by them on this deal.”



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