

# CYNERGY BANK AND DELANCEY ESTABLISH REAL ESTATE CREDIT PARTNERSHIP

03/06/25

- Leading business bank and real estate investment manager to deploy c.£1.5bn over next three years
- Target loan size will be between £10m and £80m, focused on opportunities in office, residential, industrial, logistics, retail and mixed-use sectors
- Strategic partnership marks Cynergy Bank's first sector-specific partnership with an alternative lender

Cynergy Bank, a leading UK business bank, and Delancey, a UK-focused real estate asset and investment manager, have established a strategic lending partnership targeting up to £1.5 billion of property-related debt transactions over the next three years.

Formed as a non-exclusive, multi-year programmatic joint venture ('JV'), the partnership will focus on originating and executing senior and whole loans ranging from £10 million to £80 million. These loans will be funded either solely by Cynergy Bank or jointly by both parties.

Delancey will lead sourcing and structuring activities through its vast network of sponsors. The JV will target financing opportunities from high-quality sponsors in development, transitional and investment assets across London and core UK regional cities. A robust pipeline of opportunities has already been identified in office, industrial, retail, living, mixed-use, self-storage and healthcare.

The JV marks Cynergy Bank's first sector-specific collaboration with an alternative lender and represents a significant step in its strategy to broaden access to UK real estate lending products and asset categories, while expanding Delancey's debt platform and its ability to deliver bespoke capital solutions at scale.

The partnership was formed following an extensive selection process led by JLL, Cynergy Bank's financial adviser.

Cynergy Bank continues to strengthen its position in the market by providing innovative financial products and services, including loans that cater to the diverse requirements of businesses, including a £45m three-year back leverage facility to Zenzic Capital in May for their residential development finance arm. The Bank remains focused on understanding the unique needs of each client to support their growth ambitions.

Delancey, which manages £6bn in assets across debt and equity strategies, brings a strong track record in whole and mezzanine lending, having participated in landmark transactions across different asset classes such as the £235 million



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**Martin Farinola**

Head of Real Estate Debt  
Strategies

Delancey

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refinancing of 280 Bishopsgate a c.275,000 sq. ft. Grade A, BREEAM Outstanding office building in the City of London, and the £135 million refinancing of the Notting Hill Gate Estate, a rare, near fully-let, c.185,000 sq. ft. freehold estate.

The JV reflects the growing trend of partnerships between traditional banks and alternative lenders, as institutions seek to meet increasing borrower demand for flexible, bespoke funding solutions delivered with speed and certainty of execution.

**Martin Farinola, Head of Real Estate Debt Strategies at Delancey**, commented:

“This is a further example of the diverse capital solutions we can offer to investors and borrowers at a time when they are seeking new ways to access attractive risk-adjusted opportunities across the capital stack. This partnership will accelerate the scaling of our debt platform while providing Cynergy with a new route into the UK real estate debt market.

“With our active deal flow, extensive sponsor network, and comprehensive equity underwriting approach, we are confident in delivering high-quality loans at scale that meet Cynergy Bank’s underwriting standards and growth of Delancey’s investment products.”

**Ravi Sidhoo, Managing Director at Cynergy Bank**, added: “As one of the UK’s longest established independent private real estate managers, Delancey has an unrivalled network that will drive origination, unlocking new opportunities for Cynergy Bank within the UK real estate market.

“With over £55 billion of UK real estate loans maturing in the near term, we believe there is a compelling lending opportunity - driven by traditional banks retrenching, re-based equity values, anticipated interest rate cuts, and recovering transaction volumes.”

**Ian Guthrie, Senior Managing Director at JLL**, commented: “This arrangement is the first lending partnership of its type involving a UK challenger bank and a non-bank lender and follows an extensive process, led by JLL on behalf of Cynergy Bank, to identify a strategic partner closely aligned to the banks strategic objectives. We’re confident this collaboration will deliver both significant value and innovative financing solutions that meet the diverse needs of today’s real estate investors, developers and operators”.



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**Ravi Sidhoo**

Managing Director

Cynergy Bank

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construction, we celebrate the launch of the Green Plant Academy at Earls Court, in partnership with Places for London and The Skills Centre. This is a major step forward in equipping west Londoners with the skills and knowledge needed to thrive in the green construction economy, a key part of our delivery strategy."

**Howard Dawber, Deputy Mayor of London for Business and Growth**, said: "I'm delighted to see this pioneering new academy not only providing skills and career opportunities for Londoners but also supporting the green transition of an industry that would otherwise have a major carbon footprint. During London Climate Action Week we've been celebrating our progress but also discussing the scale of the challenge we face, and this new facility will be a real asset as we continue working to create a greener and more prosperous London for everyone."

To find out about courses running at The Green Plant Academy at the Earls Court Skills Centre, go to: <https://theskillscentre.co.uk/locations/earls-court>



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**Ian Guthrie**

Senior Managing Director

JLL