



Cripps advises Chapel Down on landmark fundraising

Cripps has advised the UK's leading winemaker Chapel Down on its new finance facility and fundraising campaign to support the next phase of the company's evolution.

Chapel Down's agreement with PNC Business Credit will provide the winemaker with up to £15m of asset-based lending facilities; a £3m property term loan facility and up to £12m in revolving inventory and receivables finance facilities. The funds will be used to refinance existing debts with HSBC and for ongoing working capital and other financing requirements.

Chapel Down has also embarked on a landmark funding campaign which comprises a placing of 2.3 million new ordinary shares to raise £1.4m and an equity crowdfunding campaign. The crowdfunding campaign, which is being conducted in partnership with Seedrs, launched on 4 June and will raise up to a further £5.5m.

Chapel Down will use the proceeds of the fundraising to scale up its winery operations, complete planting on the North Downs (which will produce up to 500,000 additional bottles per year), expand its e-commerce platform, drive brand awareness and develop its winery as a visitor destination.

Chief Financial Officer Richard Woodhouse said: "After 20 years of building our pioneering brand, the English wine industry is now really starting to grow and develop, which is very exciting. As the market leader, we want to ensure that Chapel Down is best placed to benefit from the increasing consumer interest at home and abroad. Cripps provided a focussed and energised multi-disciplinary legal team who worked efficiently and effectively to help deliver a complex project under tight timescales."

The Cripps team was delighted to work alongside Chapel Down to negotiate its finance facility with PNC Business Credit and advise on its share placing and crowdfunding campaign. Led by [Salim Somjee](#), the legal team included [Julie Hughes](#), [Beth Barns-Graham](#), [Lorraine Reynolds](#) and [Hannah Morris](#) (banking and finance) and [Oliver Copp](#) (real estate).

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