

Collas Crill acts in largest fundraising by a social enterprise in the UK in 2018

August 2018

Collas Crill acted as Jersey and Guernsey counsel to HCT Group in relation to securing £17.8 million of funding. Big Issue Invest led the round, which consisted of a refinance of legacy debt and an injection of new capital. City Bridge Trust, Esmée Fairbairn, HSBC, MFS, Phone Co-op, Social and Sustainable Capital, TriplePoint and four high-net-worth individuals from the ClearlySo network also participated.

The company will use the funds to accelerate growth, providing the working capital to continue the rapid expansion and to provide the funds to acquire commercial bus operators and turn them into social enterprises.

Collas Crill negotiated and agreed the security package, finance documents and corporate authorisations from a Jersey and Guernsey law perspective on behalf of HCT Group.

HCT Group is a rapidly growing social enterprise that helps tackle social isolation by providing transport for marginalised people and communities, paid for by the revenues of commercial bus contracts. HCT Group operates at genuine scale, with a fleet of 732 vehicles based in 13 depots, safely providing over 30 million passenger journeys per year.

This is the largest fundraising by a social enterprise in the UK so far in 2018.