

FIN(4)FW015
Finance Wales Inquiry
Response from JR Gilbert Engineering Ltd

Following recent articles regarding Finance Wales I felt it important to make a few points.

My partner and I purchased our business in May 2012. This was a Management Buy In which is something of a rarity. We looked at mortgage options but couldn't get to first base. There were very few funding options available and Finance Wales along with UK Steel Enterprise made the purchase possible. We were very much aware that the costs of funding were greater than you would expect from a commercial mortgage but when one is not available what do you do? The lending costs were included in our projections and have been manageable. Finance Wales carried out their due diligence and ensured that what we believed to be an opportunity was indeed that. They not only got us to first base but we managed to complete the purchase in a very short time, with relative ease. Now we have a successful business which has seen significant growth in year one and continues to grow in year two. We would find it difficult to criticise them as they have provided us with a great opportunity for which we are very grateful.

Nick Robbins
Director
JR Gilbert Engineering Ltd