

FIN(4)FW019
Finance Wales Inquiry
Response from Dolun Developments (South Wales) Ltd

Ref: Dolun Developments (South Wales) Ltd- Part of Lewis Homes (South Wales) Ltd.

I would like to comment on my experience of dealing with Finance Wales over the last 4 months, in securing finance on 78 New Homes on a site in Gwaun Miskin, Beddau, Rhondda Cynon Taff.

Over the last 3 years my house- building Company has secured land with planning consent for 300 new homes. This has been achieved with the services of top level consultants, who have put comprehensive schemes together with financial reports that show a good level of profit on sites in locations that houses will sell.

In July of this year I approached my current bank and other main banks to see if they would support the 78 unit scheme at Gwaun Miskin (Sales plan attached). Although the comments were positive, and that they thought the scheme was a 'very good scheme, in a very good location, with a very good return' the bank policies from 'above' made it so difficult for Dolun to raise the level of contribution that they required, which in turn made it unachievable. At this stage I was unsure if Dolun would ever develop the site and would have to walk away from a huge opportunity to grow a local company, employ a local workforce and make a huge contribution to the local economy.

In early August we approached Alun Thomas of Finance Wales, who we took around the sites that had planning consent on. Alun came back within 2 weeks with Outline Terms that were achievable/realistic, that he would take to committee and hopefully get approved.

On the 29th of this month we had a formal offer from Finance Wales to fund the scheme for £2,000,000, which enabled us to programme the start on site for the 6th January 2014.

As you can imagine it was a huge relief for everyone involved with Dolun that funding was secured and i am very grateful that Alun Thomas and Finance Wales saw the opportunity that our Company has, when others didn't/wouldn't.

If you have any queries on the above, please do not hesitate to contact me on 07817 589066 or visit www.lewishomeswales.co.uk

Regards

Marc Lewis
Director

