

FIN(4)FW026
Finance Wales Inquiry
Response from Mark Barry

I have read the various articles criticising Finance Wales over the last few weeks and I was pleased to read today, the feature published in the business section of the Western Mail Page 18 - and from my professional experience as a Chartered Accountant working in industry, I welcome the comments made and would like to add the fact that the company I assist - undertook £1m relocation/expansion investment program in 2010, the project would have been 'impossible' without the support of Finance Wales. Finance Wales were the first institution to register their support (a Phase II continuation and expansion of earlier lending) and financed the 30% deposit for the commercial property acquisition with a second charge as security - which is indeed high risk, incredibly productive and innovative considering the company would be 100% indebted on the property. Their exceptional support allowed Eurosource Ltd the ability to unlock a commercial mortgage, secure new banking facilities and qualify for WAG grant assistance which was gratefully appreciated. Subsequently the company was able to achieve its goals of expansion and the creation of long term employment.

I personally cannot thank Finance Wales enough, the staff and organisation, for their considered support within a desperate banking and finance arena, their flexibility and commercial understanding of the business, actually offered a rare glimmer of hope and I always recommend business colleagues to approach them where possible. To put this in some kind of context, It actually took Finance Wales 6-8 weeks to complete due process and offer the loan and then 10 months for a 'High Street' bank to grant a 'fully secured' commercial mortgage!

SME's in Wales desperately need institutions such as Finance Wales, which have and will offer truly flexible productive funding that unlocks potential or preserves a business in times of need, I cannot over emphasise this point.

Kind regards
Mark Barry