

FIN(4)FW028a  
Finance Wales Inquiry  
Response from Bevan Buckland

I speak as a chartered accountant of over 30 years experience in practice.

Our firm has acted for a number of clients who have obtained funds from Finance Wales-in all cases the client received funds when the high street banks had refused an element of funding -funds that were probably unsecured and by definition high risk.

In these circumstances FW fulfilled its remit in being the lender of last resort and enabled good businesses to progress-the rate charged reflected the risk profile of the deal and at that point I do not think a rate of say 10% is untoward even if it may be difficult to sometimes persuade our client of this.

However if it is the difference between the deal progressing or not then that rate can be seen as being appropriate.

I can also say that we have acted for clients where the funds have been accessed from FW and the company has failed-that surely is the sort of client FW should be dealing with rather than a high street bank who almost by definition should not be lending risk capital.

I would therefore strongly disagree with Prof Jones comments-even his follow up comments in Saturday's Western Mail

If you require more information please do not hesitate to contact me

Cuan O'Shea

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Bevan  Buckland