

FIN(4)FW074
Finance Wales Inquiry
Response from Freight Movement Ltd

I have decided to write to you in response to the criticism given to Finance Wales recently.

My story – Freight Movement Ltd is a 15 year old business that has traded strongly and profitably in the transport and logistics field in South Wales. When an opportunity to purchase the property we had leased for two year came about it was very fortunate that Finance Wales had the appetite to assist my business because my then bank Barclays cast us aside and with a risk adverse attitude explained the didn't want to lend to the sector we were in (not even bothering to look at the case individually) when they were approached to assist my company with the purchase of a freehold yard and garage property to the value of £800k. Even with many years of being profitable and adding to the profits of Barclays they decided in the mist of a recession not to support the purchase and subsequently the growth of my business. To my total dismay I found myself with a large fleet of vehicles and trailers and the possibility that I wouldn't be able to find the funds to purchase a yard that I had been trading from for two years, leaving me with the prospect of having to close the business due to not having an operating centre big enough for the number of vehicles we were operating. We had to search the finance market for willing partners to aid the purchase and Finance Wales step up to the mark with a package to allow for a joint finance package between Freight Movement, Finance Wales & Santander. They were there to offer the funds, experience and backup when firstly Barclays didn't want to know and secondly when Santander were willing to assist – but only a percentage of the required amount. Finance Wales have again stepped in when the risk adverse banks are only willing to either dip there toe in or ring fence there exposure so they will only lend to the least risky business's thus stifling the economic recovery of Wales or stopping business with growth in progress with there lending policies.

Regards

Mr Paul Hurley
Managing Director

Freight Movement Ltd,