

FIN(4)FW053  
Finance Wales Inquiry  
Response from Charterhouse

I have been invited to comment on the Access To Finance Review on the basis of our experience of obtaining funding from Finance Wales for a recent business initiative.

While the interest rates charged were far higher than those on offer from commercial banks, the willingness of Finance Wales to be flexible and pragmatic in dealing with our very specific business issues, mean't that it was the only viable option for us to obtain finance without the need to offer onerous levels of security.

Despite the rhetoric of the major commercial banks about lending to SMEs, [which from our experience they are not] it is clear that Finance Wales was the only organisation in the market willing to consider lending on terms that were acceptable to us.

If finance from FW had not been available, it is unlikely that we would have proceeded with our initiative and this would have constrained our ability to grow our business in a sustainable manner.

I trust that these observations will be helpful, but please do not hesitate to contact me if you wish to discuss matters in more detail.

Your faithfully

Martin Sullivan | Managing Director

Charterhouse