



Number Eight source funding for long-standing business succession plan

MARKET Tax Advisers and Accountants	FUNDING Undisclosed
TERM 5 years	LENDER Braemar Finance (Part of the Close Brothers Group)
CUSTOMER PSM Reid Masters Limited	LOAN PURPOSE Business purchase/MBO resulting in completion of a longstanding succession plan

What the company does

As Tax Advisers and Accountants, PSM Reid Masters qualified team provide their customers with:

- Accounts preparation
- Business advice
- Tax compliance
- PAYE and VAT
- Tax efficiency Planning
- Business restructuring
- Assistance with HM Revenue & Customs investigations and offshore tax matters.

Situation

Three principles of the firm planned a staged exit and succession plan to ensure continued growth and longevity. This included a business loan into the company to enable one of the principles to sell his stake and take a step back from the business in preparation for retirement.

What was funding needed for?

Additional funding was needed to compliment a capital injection from one of the principles. A lender with a clear understanding of the situation, the sector and the projections were required to raise the totally amount.

How Number Eight helped

Following an initial meeting with the customer, Regional Directors, Craig Varley and Gary Langan, were able to engage with a specialist market lender that had the knowledge and expertise of this accountancy and professional marketplace. An unsecured term loan facility to match the customer's remit was approved and funds were transferred within 5 working days.

Result

As result of the work undertaken by the team at Number Eight, the transaction was able to take effect almost a month earlier because funding was successfully raised and delivered ahead of schedule.

Quote from Customer

"Our finance requirement was dealt with in a personal and bespoke manner. The service provided by both Craig and Gary was excellent, acting as an advocate to ensure Number Eight Business Finance matched us to the best finance provider and within a tight timescale."

