



Number Eight Business Finance secures £60k finance to help a jewellery company fulfil a sudden surge in orders

COMPANY

The Old Farmhouse Jewellery Limited

NATURE OF BUSINESS

Jewellery manufacturer and distributor, private and wholesale

MANAGING DIRECTOR

Victoria Whitaker

FUNDING

£60k Purchase Order Finance

WEBSITE

www.theoldfarmhousejewellery.com

LENDING PARTNER

Excel-A-Rate Business Finance

What was the Finance for?

Following a recent trade show, Penzance based company, 'The Old Farmhouse Jewellery', won an unexpected and lucrative order from one of the UK's largest retailers. Victoria Whitaker, Managing Director, explained that she was debating attending the show, however the decision to attend proved to be a good one.

Admiring Victoria's products was a buyer representing FatFace. Within 2 weeks, her business had become an approved supplier and purchase orders had been raised to a value above £160,000. For a micro business, the order size was game

changing, however, so was the challenge to deliver. The key challenge was the funding gap ie how to finance the stock and the man-hours needed to fulfil the order and deliver on time.

Finance challenges

Victoria's bank, Santander, were not supportive and despite having an order of this magnitude from a highly creditworthy retailer, she was informed that they would not be able to offer any type of loan or overdraft because there were no assets to leverage the level of security that would be needed to support a £60,000 facility.

How Number Eight helped

Despite other unsuccessful attempts to raise the funding elsewhere, Victoria was finally introduced to Gary Langan the south west Regional Director for Number Eight Business Finance. Thanks to Gary's close working relationship with the South West Investment Group (SWIG) based in Truro, he was recommend to Victoria and, thereafter, was able to identify and resolve the funding problem within 24 hours.

Once the initial due diligence had been undertaken, it was clear that the FatFace purchase order would be the key to releasing the finance and Number Eight approached Excel-A-Rate Business Finance. Their commercial attitude to fund against the value of the purchase order was approved quickly and funds were transfer to business within days.

Victoria accepts that her understanding of the many business finance options now available is not clear and is thankful that Number Eight Business Finance were able to advise by explaining every step clearly and for being able to raise the finance quickly.

Customer feedback

"Using Number Eight Business Finance will be my first option for finance in the future. Gaining access to finance is a maze! Therefore, it makes sense to work with an organisation that can advise me on the best options available and be clear of the timescales, too."

What the future holds for Old Farmhouse Jewellery

Victoria is happy with the progress she has made and is now able to fulfil orders from both large retailers as well as local companies and individuals alike. The business has recently been able to move into a newer and larger commercial premise, however there are no immediate plans to expand at this stage. What started as a hobby, has now flourished into a successful business. However, at 32, Victoria is keen to maintain a happy life/work balance both for her and her young family that consists of 3 children under the age of 6.