



Client testimonial

Refinancing at a time of Credit Collapse: October 2008

"It was almost a year ago when the idea first came into my mind that I should review my borrowing; but the need for money was not imminent so I put it off...

By January and February 2008 when I actually started, many were the introductions made, many were the offers in principle and nowhere was the money to be found. One by one Banks and Building Societies stepped up and then stepped aside. The offers made were too little and at too high an interest rate. In the end I paid my immediate debt in April 2008 with a re-mortgage of my family home, and now the hunt was really on to refinance my company, repay the money which I now owed to myself and gear up the business for the future.



It was summer by the time that I was introduced to Phil Gray of Watts Commercial Finance – having used other brokers in the past and having had personal introductions to very senior Bank managers I was, at first surprised at the level of detail Phil asked of me. I was met with a comprehensive list of financial and performance indicators going back three years. I remember speaking to Phil and asking if all this was really necessary and politely being advised to just get the figures together so he could 'sell' me and my business to his contacts on the basis of a complete portfolio of information. He sounded competent and confident and having decided to stop trying to wriggle out of the work involved, I got down with my manager to answer all his questions and give him a full picture.

Within a month there were two offers in principle and Phil guided me toward the better of the two. The differences were not obvious, but now I trusted his judgement and soon the offer in principle from RBS became a definite offer.

Then the thorny problem of valuation was tackled; I was away on holiday in Scotland at this time and the losses made by RBS were all over the news. A couple of phone calls to Phil, his trusty assistant Naomi and the bank team itself reassured me that my loan would not be affected.

The valuation was less than I had been lead to expect and the bank increased its LTV to 72% (from 65%) and by the time the deal was completed (only one week later than scheduled) I had secured a deal for £4,055,000 for 15 years, interest only for the first three years, with a fixed interest rate of 6.65% for the first five years from a bank which (according to the media) had no money for small businesses.

I do not think that Watts Financial Services (and Phil Gray in particular) are actual miracle workers but I won't be going anywhere else for future commercial loans. It is good to find a broker that simply does what it says on the packet!

Thank you, again and be blessed."

Dr Robin Lawrence
Managing Director
96 Harley Street Ltd,
LONDON W1G 7HY

Watts Commercial Finance are based in Nantwich and cover all projects from the North West to the whole of the UK.

For further details please call us on **01270 620555**

9 George House | Beam Heath Way | Nantwich | CW5 6GD

www.watts-commercial.co.uk