

FIN(4)FW031
Finance Wales Inquiry
Response from Magnet & Steel Ltd

We are a SME based here in South Wales. We started 7 years ago and now supply our products in many parts of the World. This has been achieved through hard work, excellent colleagues, secured finance through our bank and “top up” finance from Finance Wales. I would have imagined that it is obvious to all that the cost of finance which has less security in place for a lender than traditional finance from a bank carries a slight premium? Not all businesses have access to as much collateral as is often required to achieve full potential and organisations like Finance Wales have an important role to play for those that do not.

As with many business in these challenging years, to achieve crucial growth we have operated with as much working capital as we can muster. We have invested heavily into many new opportunities and regions which, in the long term, will secure our business and the job security of the 20 colleagues that are currently in our team (all full time positions from a 2007 start-up company).

Finance Wales have been a trusted partner to us throughout these important development stages of our business and the reality is that it is finance from traditional banking allied with that of Finance Wales that has enabled us to build a business. Our dealings with them have been in depth and they handle our activities with a great deal of understanding and attention to detail.

My business partner (Neil Taylor) and I have real hands on experience of the difficulties and challenges of forming, financing and growing a business in what has been a really tough time globally. We are proud of the achievements of our company and would underline that there is not a “one size fits all” financial solution for SME’s. It’s nobody’s “fault” that finance is difficult to come by recently – it’s simply how it is.

Kind regards

Phil Cartledge

Managing Director

Magnet & Steel Ltd