

FIN(4)FW040  
Finance Wales Inquiry  
Response from Stephen Hughes.

I feel compelled to write to you today in support of the work done by Finance Wales. Three years ago I owned a single retail jewellery store in Swansea with an equity partner and 3 staff. Today in part through a finance package put together by Lloyds bank and Finance Wales I have bought out my equity backer and have opened two Pandora jewellery franchises (one in Swansea and one in Carmarthen. I now employ a total of 23 staff.

Turnover in my business has risen from £1million to a projected figure this year of close to £4million.

I am an industry that has long suffered with raising finance even before the current banking issues. This is due in part to the mobile nature of our assets ( a polite description by a bank manger I once met to tell me his bank could not lend against stock I could walk away with). It is therefore refreshing to have the support of an institution like Finance Wales that is prepared to back my track record and firm business plans not my lack of secure assets.

I understand that the role Finance Wales plays in the market is under review. I have found them to be an invaluable source of both financial and moral support for our growth strategy. Its funding arrangements appear to be unique and would be missed if removed from the market place. In terms of the rates charged for its facility no business person myself included is ever going to say an interest rate should not be lower. However when balanced against the fact the monies are unsecured and available when others are not lending I believe it to be a good deal.

I hope my views help you in your review of FW role in the market place and I certainly hope to use their services to further grow my business.

Stephen Hughes.

Managing Director  
Stephen Hughes Ltd, Jawos Ltd and Jawos 02 Ltd.