

borro - Case Studies



Danny Waters

Introducer: Danny Waters, CEO of Enterprise Finance

Clients Need: Finance to pay tax bill

borro's Loan: £50,000 against sports cruiser



A self-employed businessman approached Enterprise Finance, to help him raise immediate funds to pay a tax bill. However normal sources of funding such as re-mortgage, further advance or secured loan were unsuitable because processing would have taken too long making the tax bill overdue and subject to penalty payments. Enterprise approached borro as the client had told them that he had assets which could be used as security for a loan. Enterprise's sales person asked borro to deal with the client directly, which is a service that borro offers all intermediary partners.

borro phoned the client and, after describing the borro service, ascertained that he had a large sports cruiser based at a UK marina which he would be willing to secure a loan of £50,000. Once the client had agreed to go ahead, the boat was valued and an immediate offer was made for the full amount based on a valuation of £100,000. £50,000 was transferred to the client's account on the same day. The whole transaction from time of valuation took just three days. The client can redeem the loan at any time without penalty.

Speaking about the transaction, Danny Waters, CEO of Enterprise Finance commented, "We are delighted with the service our client received. The whole process was conducted in a professional manner, which the client appreciated. Having made his decision to go ahead, the deal was completed in a time frame that meant our client could pay his tax bill on time. borro really came through for us and our client and there is no doubt, we shall be recommending borro again."

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