



Why use a Finance Broker?

Arranging suitable funding for the purchase of your new care home can often prove more difficult than locating a suitable home, whether you are entering the sector for the first time or expanding your existing care business. Obtaining an affordable loan that meets your specific requirements is essential and, combined with good planning and efficient management, vital for future success.

The banks have obviously been affected by the generally difficult economic climate and while some are charging higher margins above bank base rate others have even stopped lending. This means your bank may not support your plans, even if you have a currently robust business, and you could benefit from speaking to a finance broker to arrange a loan.

As a Preferred Business Partner of the NCA, GRP Finance is able to provide a broad service that includes the assessment of finance deals, business accounts, business valuations and explanations of legal issues, as well as the provision of an experienced professional to guide you through the financial jargon. It has an in depth knowledge and understanding of care homes and is able to use its many established contacts throughout the banking and finance sector to source the most appropriate funding arrangements, at the keenest prices, for each individual situation.

Most care home owners do not have the time to be able to thoroughly shop around the finance market and make informed comparisons of what they are being offered. What may appear to be the best deal may well not be and important differences could be 'in the small print'. GRPF is not only able to cut through the jargon and the technicalities but, because its senior staff have excellent relationships with many principal lenders, it can often obtain keener rates or arrange financing for situations where individuals have previously failed. Due to the regular high volume of business GRPF arranges through certain lenders it has been able to establish bespoke packages that are unavailable direct to care home owners.

Five steps to obtaining the right finance

- 1.** Meet with your broker at an early stage so that they can gain an understanding of your background, experience, financial position and requirements in order to obtain the best funding package to meet your specific needs.
- 2.** When you have found a business or property that is of interest, or established the cost of your proposed development, then the maximum level of funding available can be established by reviewing historic accounts for the business, the current occupancy and fee

levels and the latest CQC Inspection Report. At this stage a clear indication of the likely terms and conditions for your loan can be provided.

3 Once your offer for the business has been accepted and or the cost established your broker will speak to the various recognised care home valuers and instruct a suitable business valuation on your behalf, which will be a requirement of potential lenders.

4 Upon receipt of the valuation your broker will send a detailed loan application to the most appropriate banks seeking the best finance terms for your required loan. A meeting will then be arranged with the bank to discuss your proposal in detail.

5 Once an offer has been obtained, and accepted by you, the broker liaises with both the bank and your solicitors to make sure that everything proceeds smoothly and quickly to a satisfactory completion.

One client, with four quality care homes, explains why he uses specialist brokers, GRP Finance: "I regard GRP Finance as an extension of my own administrative services. They provide excellent advice and have the ability to arrange and complete good finance packages extremely efficiently. They identify the best deal and free me from the endless paperwork and delays I have experienced in the past when dealing direct with banks. They provide a thoroughly professional and trustworthy service and, best of all, they get things done!"

In addition to money, a good finance broker can save you a lot of time, frustration and anxiety, ensuring that, whatever your business's financial requirements, the best funding is arranged to suit your specific circumstances.

GRP Finance

Danebury Barn

Village Road

Houghton

Nr Stockbridge

Hampshire SO20 6LH

Telephone: 01794 388763

www.grpf.co.uk