

Case Study

Bayscape

Sector: Luxury apartments and landslide marina facilities

Location: Cardiff

Solution: Revolving Credit Facility

Good Business Is All About Developing Good Relationships.

There are many factors that contribute to developing and growing a business; having enough funding to support the business in its growth phase, managing day to day cash flow and employing the right people, to mention just a few. Of course, it is also vitally important that you develop good relationships with your customers, by providing an excellent service and by striving to go the extra mile.

At Just Cashflow we work extremely hard to develop and maintain excellent working relationships with all of our customers. This includes providing a great service by being available to give fast answers to customer queries, supporting and assisting new funding applications, and offering our customers support from our Business Growth Team, headed by Jamie Davies.

A great example of a fantastic customer relationship is outlined in the case study below.

Mr. Christopher Odling-Smee, Director of The Marine & Property Group and Bayscape has been a customer of Just Cashflow since 2014 and the relationship continues to thrive and grow.

The Marine & Property Group provides a wide range of first-class berthing and service options for leisure and commercial boat owners, with marinas in Cardiff, Bury Port, Aberystwyth, and Port Dinorwic and a substantial commercial portfolio.

Through their integrated offering of complementary marine services, they aim to make owning a boat as easy as possible. Whether you are a fisherman, competitive sailor, family sailor, cruiser or commercial operator

they are able to offer a comprehensive boating service to ensure time with a boat is spent on the water enjoying it.

Through their sister company Bayscape Limited; they are developing exciting new apartments and landside facilities at Cardiff Marina. Berth-holders will also benefit from a new marina-side bar and restaurant, new shower and bathroom facilities and a new marina office.

Bayscape Phase One has recently completed with 115 apartments, across two buildings, with residents moving into their fantastic new apartments overlooking the marina and Cardiff International White-Water Rafting Centre. Residents can also benefit from grabbing a coffee from Coffi Co's coffee lounge, which is situated in one of the commercial units overlooking the marina.

The cash flow Challenge

The Marine & Property Group initially entered into discussions with Just Cashflow in 2014 when they were looking for short-term funding to develop their business. The funding was required to work alongside their longer-term funding plans. As a dynamic fast growing company, it was imperative for them to establish a working relationship with right funding partner.

A key factor in entering into the relationship with Just Cashflow was working with a company that echoed The Marine & Property Group's pride and passion in their business, as well as the speed of its growth and development.

When we discussed the cashflow challenge, Christopher explained to us that whilst The Marine & Property Group had long-term funding in place, opportunities would arise that would necessitate additional short-term funding and this is where Just Cashflow filled the gap. Christopher also explained that The Marine & Property Group was in a transition period between banks and this compounded the necessity of access to quick short-term funding.

The Just Cashflow solution

The Revolving Credit Facility (RCF) was identified as the most suitable product to allow The Marine & Property Group to adequately manage the fluctuations in their short-term working capital needs. The business model operated with seasonal income and in discussion with the decision makers in The Marine & Property Group, Just Cashflow agreed to provide the necessary level of funding which best suited their needs.

Using the Just Cashflow service

When asked about working with Just Cashflow, Christopher explained that an outstanding factor is the speed and flexibility of the process and the people. Where an opportunity arose on a Monday, they were able to act on the opportunity by the Thursday.

Would Christopher use the Just Cashflow solution again?

Christopher explained to us that the relationship has grown and developed over the last two years. Having initially applied for funding and gone through the cycle of the application, drawing down and using the funding and receiving an excellent service, The Marine & Property Group has subsequently returned to work with Just Cashflow again and will continue to do so.

Christopher noted that the key benefits of Just Cashflow are the simplicity of the product, together with the speed of the process and the working relationship with the team. He commented that whilst the funding may not be the cheapest form of funding, it is worth paying for! It allows their business to act quickly, therefore not missing an opportunity when it arises.

Where we are today

During a site visit by senior members of the Just Cashflow team including John McLellan, Director, some twelve months ago to The Marine & Property Group in Cardiff, Christopher discussed the Bayscape apartment and waterside project in detail. Christopher informed us that they had secured senior and mezzanine debt funding to get phase one of the project off the ground.

Christopher was now keen to secure some additional short-term funding for the Bayscape project to enable them to secure some heavily discounted costs by paying a number of suppliers early. This was something which Christopher knew he could not take to a traditional lender, as they do not have the tools or facilities to process or expedite such a request.

Having worked with Just Cashflow on a number of different funding projects, Christopher was sure we could assist, which of course we were able to do. We have again been asked to provide further short-term finance to the Bayscape project to once more enable the business to benefit from cost savings by paying suppliers early. We estimate that the costs savings to date for the project amount to in excess of £100K.

In other news, we are also looking to support The Marine & Property Group further with a development loan for a project for their growing portfolio in the region of £1M.

We have continued to support The Marine & Property Group throughout the development of the Bayscape and we understand that Christopher and his team have their sights set on building a multi-income, multi-site business model over the next 36 months with new marina acquisitions and construction projects planned for the other marinas currently in their portfolio, in addition to moving into Phase Two of the Bayscape project. We are delighted to be the Alternative Funding Partner of choice for both The Marine & Property Group and Bayscape.

You can find out more about the exciting developments of

The Marine & Property Group
themarinegroup.co.uk

Bayscape
bayscape.co.uk

Notes

About Just Cash Flow PLC

Just Cash Flow PLC is a responsible specialist lender to UK Businesses offering flexible funding solutions to help them manage their cash flow. It provides an alternative to a bank overdraft or business loan.

Just Cashflow increasingly uses FinTech to streamline the application process and to deliver excellent customer service. Its proprietary PropensityPlus® scoring system is a major competitive advantage as it drives a comprehensive underwriting module boosted by latest technology providing a wide variety of current and historical data points, many of which are not used by traditional banks or other lenders.

This provides extensive insight into the propensity for both the Directors and businesses to be successful in the future. The 'Plus' comes from highly experienced underwriters insightful questioning designed to give them a good understanding of the business, the Directors and their objectives.

PropensityPlus® has allowed Just Cashflow to significantly speed up the finance application process and record zero capital losses to date.

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