

# Looking Beyond The Deal

The UK's leading asset finance specialist for the recovery industry has always recognised the need for supporting the industry with professional, knowledgeable staff. Singers Asset Finance are committed to the "Singers ethos" of taking the Recovery Industry forward through asset finance and business support.

Greg Viviers is one of these people. Greg is the Regional Sales Manager for the North of England and has been with the company for over 6 years. Having started his finance career in South Africa, Greg moved to the UK in 2001 with his family. He has always worked within the asset finance or asset management field and is currently a senior member of the Singers team. Greg has a wealth of knowledge in asset finance and has continued his learning, recently obtaining a Degree in Banking, Insurance & Risk Management. Singers staff realise that knowledge is power and are constantly learning new trends to assist their customers in the current economic environment.

Working out of Mansfield, Greg is positioned to serve customers in the East or West of the country. The areas he covers are: Humberside and Lincolnshire, Leicestershire, Derbyshire, Nottinghamshire, Staffordshire, The North West including Merseyside and Greater Manchester, Yorkshire and Shropshire. Outside of Greg's area Singers have managers covering the entire length and breadth of the UK who put their knowledge of the assets and market at the clients disposal. Singers believe in the longevity and stability of staff to ensure that long-term relationships can evolve. The "right person for the job" is vital to help your business grow. "With the help of operators and builders alike we have gained the knowledge and understanding of the industry through the good and bad times" says Greg. "Operators across the UK are and have faced tough and uncertain times with ever changing club/Police contracts and rising fuel and maintenance costs. We understand the variables that affect your business, from competition and contract terms through to availability of vehicles and as such can arrange flexible funding terms to meet your criteria. There is no fixed off the shelf product at Singers, all our products are tailored around our operators needs, such as contract length and affordability."

Operators continue to struggle raising cash through conventional means such as bank loans and increased overdrafts which can leave them feeling they have few options other than selling vehicles or cutting staff. Singers have been instrumental in advising operators of the various options available such as raising the needed cash through unencumbered assets. This is a very simple process whereby one of the Singers managers will visit an operator's premises and value the vehicle or vehicles in question and will advise on the possible plan of action.



Usually this will mean advancing 80% of the asset value on a product called a sale and leaseback. We are solely concerned with underwriting the asset at a realistic value, appreciating the fact that the value is determined by the kit on the back of the chassis and not the chassis itself." In a sale and leaseback, the company selling the vehicle or vehicles agrees a realistic market value with the buyer (Singers). On the sale, ownership passes to Singers, who promptly leases the existing vehicles back to the customer under a Lease agreement at an agreed period.

This provides an immediate cash injection into the business with no future risk on the sale of the vehicles or a concern about their second-hand value. And as this is a paper only transaction, the seller continues to have use of the vehicles throughout the transfer process and there is no inconvenience to the customers recovery business.

At the end of the agreement Singers allows the customer to sell the vehicle and the customer retains 99% of the sale proceeds. Typically on a sale price of £50,000.00, Singers retains £500.00 as a fee. Singers will even complete the invoicing of the sale at the end of the Lease agreement. Greg adds, "I recently had a situation where a customer had their bank draft reduced by circa £75k, called in with immediate effect. Fortunately I had called in to see the customer and advised them on various options on raising cash from their fleet. Never having been in this situation before and assuming the bank would always honour their overdraft facility, they were looking to re-mortgage their business premises to repay the £75k debt."

"Having known the customer and their fleet for years I quickly realised they had circa £200k unencumbered in their fleet. Within 48 hours Singers had approved a sale & leaseback facility of £150k for the customer and they were able to clear their entire overdraft facility with their bank and at the same time change banks."

This process helped a customer be independent from their bankers and at the same time didn't affect the day to day running of their operation from a customer and staff point of view.

In spite of the high street banks continued lack of appetite for supporting small to medium sized business, there is a growing need for firms to secure funding for various projects or contracts. Partnering with Singers allows impartial advice and a diverse strategy which ensures that you remain the owner of your destiny rather than a banker sitting in their head quarters. Funding options linked to wheeled assets are our speciality rather than requesting monthly projections and detracting the operator from doing what they do best...recovery. Greg is one of four Regional Sales Managers with a further 10 Development Managers positioned around the UK. To discuss a full range of facilities offered by Singers feel free to call your local manager to discuss how they can assist in taking your business forward and let Singers become your business partner. To open or extend a funding line with Singers, a call to any of our regional offices will result in a visit from the respective Manager. We understand the importance of the clubs, the contracts, the support from the trade associations and how this feeds through into the financial integrity, professionalism and continuity within business. We take time to understand the assets, both physical and human, and their value within the business. Our knowledge of vehicles, conversions and applications is second to none and we still take great comfort in the long term security offered by quality recovery vehicles. Back at the office, our credit department are equally well versed and are able to take comfort in the informed recommendations of our managers in the field. We commit to short lines of communication and we look to turn deals around quickly and efficiently.

Singers believe that being part of an operators business is paramount to both companies success. Put simply, we cannot grow our business without growing their business. We visit operators to try to understand the business and where we are best suited to assist the company. Working directly with operators and builders has been our niche since Singers started in the industry more than 20 years ago. Pioneers in the recovery operator finance market such as Morag McIntyre, Simon Findlay and Ann Downie, all of whom still work for Singers have ensured that a winning formula is still followed. To be frank we haven't tried to re-invent the wheel but rather tried to perfect it.

#### Further Information contact:

Morag McIntyre, 0141 354 4990  
Julie Rodwell, 01945 588 655  
Website: [www.singersaf.co.uk](http://www.singersaf.co.uk)