



**We can consider cover retroactively for established personal guarantees, which helped this Director take out a policy within 48 hours of application.**

**Keir Cox, Operations Director**

**£350k**

**Funding amount**

**£80k**

**Personal Guarantee insured**

**Overdraft**

**Type of loan**

**£550k**

**Net assets**

## **£80k PGI backstop cover for working capital facility**

### **Overview to the deal**

The client had run a successful industrial door and security system installation and repair business since 1985. They had taken on an unsecured revolving credit facility with an alternative finance provider at the beginning of 2020 to support the working capital requirements of the business as the Directors sought to win new contracts.

Like many businesses, the company faced a number of issues during the first few months of the pandemic including delays to existing contracts and a difficulty getting hold of PPE to ensure jobs could still be carried out. Whilst the Director was confident in the financial and operational resilience of his business, he wanted to explore Personal Guarantee Insurance to protect his personal assets.

Fortunately, the initial trading pressures facing the company in April and the early part of May subsided quickly with the business recovering strongly and the delayed contracts were pushing ahead. The Purbeck Underwriters worked quickly with the Director to get them on cover, recognising the resilience of a business that had been trading for 35 years, to give the Director valued peace of mind at a challenging time.

### **Interesting facts about the case:**

-> Each case is assigned a specialist, dedicated underwriter who reviews each case to ensure every applicant is given a fair assessment of eligibility.

-> Purbeck Insurance remain open for new business despite the challenges, disruption and uncertainty caused by the pandemic.

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