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Reparo

Business funder Reparo expands with launch of new multimillion pound fund



Business lender Reparo Finance has announced a significant expansion following a new eight figure fund to provide medium term business funding across the North.

The lender, launched by Andrew Ward in 2015, completed a total of 25 deals in 2016, lending sums of between £10,000 and £500,000 to businesses which needed rapid access to working capital.

The Manchester-based business has announced that its new lending offer will include asset secured deals up to £2 million following backing by institutional and private investors, and it expects a 100% increase in deal flow in 2017. Reparo is already recruiting new staff to meet growing demand.

“The deal flow in 2016 was strong and we have grown the team as the market has got to know our offering, and we now see a steady flow of enquiries from both borrowers and intermediaries,” said managing director Andrew Ward.

“The new backing will allow us to provide funding of up to £2 million to satisfy the medium term cash requirements of some larger businesses that previously we have been unable to assist. We have a really strong pipeline for Q1, and expect to double deal flow by the end of the year, probably completing a deal each week on average in 2017,” he added.

The deals completed in 2016 came from a diverse range of businesses, including firms in the manufacturing, engineering, professional services, agricultural, property and construction sectors.

Mr Ward continues: “There isn’t just one sector that saw more demand than others, funding is proving to remain an issue for businesses across the board. The spread of sectors was very wide, but the common theme was that they all wanted rapid access to working capital and we were able to provide the cash within a few days.

"Our ability to lend quickly has been key to our expansion, typically our lead time is two to three days on smaller deals, and around a week for a six figure lending proposition. This is proving attractive when a business needs to act quickly to take advantage of an opportunity or bridge a short term need that banks aren't able to satisfy."

Reparo Finance, based at offices in Manchester and Leeds will expand in the first quarter of 2017 with at least two new consultants joining the growing five-strong team.