



COMMERCIAL FINANCE PROPOSAL

For
Prepared By Sarah Moseley (sarah.moseley@afsuk.com, 0333 015 3301)
Date 20/06/2024
Deal ID 314699

APPLICANT

Name Hings Group Limited
Address Edge House 21 Culley Court
Bakewell Business Park, Orton Southgate
Peterborough PE2 6XD
Phone 07979802992
Email matt@hingsltd.co.uk
Website
Legal Form Limited Company
Sector (SIC Code) 43210 - Electrical installation
Year Established 2005
Company Registration No. 05516265
VAT No. Gb 638614619
FCA Permission No.
Applicant Contact(s)

Directors, Partners and Proprietors

Mr Matthew Hawkes	Addresses
From	Work - Owner 21 Culley Court Bakewell Business Park, Orton Southgate
Phone	Present Peterborough PE2 6XD
Date of Birth 20/08/1975	
Nationality British	
Marital Status	
<input checked="" type="checkbox"/> Search Consent	
<input checked="" type="checkbox"/> Automated Processing	
<input checked="" type="checkbox"/> Privacy Notice	

Stocking & Cropping

STATEMENTS

- I have seen the Applicant (Borrower) face-to-face.
- The Applicant (Borrower) has consented for searches to be carried out.
- The Applicant (Borrower) does not anticipate any change in their circumstances.

BANK DETAILS

Account Holder Hings Group Limited
Bank Name Metro
Account Number 51542711
Sort Code 23-05-80
IBAN
Years at Bank

FINANCING DETAILS

Finance Type Loan - Non-Regulated
Product Type Commercial Loan
Loan Period 12 Months
Funding Profile 12 Months

Item	Value
Loan Amount	£150,000.00
(i) Advance Repayments	£0.00
(ii) Additional Repayment	£0.00
Total Initial Payment, (i) + (ii)	£0.00
Amount to Finance, Loan Amount - Total Initial Payment	£150,000.00
Repayments	12 x £18,032.88
Balloon Payment	£0.00

COMMENTS

Background:

Hings Group Ltd is one of the region's largest M&E contractors, based in Peterborough. Hings Group Ltd provides comprehensive M&E installation, maintenance, and building services to a diverse array of industries both locally and across the UK.

Hings Group Ltd's services encompass a full range of mechanical and electrical design and installation solutions, including new construction projects, cutting-edge building management systems, complete distribution networks, and energy-efficient heating and lighting systems, available as standard options or customized to meet specific needs.

Whether through tailored maintenance contracts or single-service visits, Hings Group Ltd delivers extensive M&E maintenance services designed to enhance the longevity of building systems while minimising disruption. The team of experienced, qualified, and highly trained engineers undergo enhanced DBS security checks, underscoring the commitment to the highest safety standards.

With nearly 40 years of trading experience and operating as a Limited Company since 2005, Hings Group Ltd boasts a turnover nearing double figures in millions of pounds. Year-on-year sustainable growth is driven by the dedication to delivering high-quality turnkey services.

Hings Group Ltd offers design, installation, and maintenance services across Mechanical & Electrical as well as Security & Fire systems. The company caters to a wide range of sectors including healthcare, education, historic buildings, industrial, commercial, residential, and sports & leisure.

At Hings Group Ltd, innovation, collaboration, and excellence are prioritised in all endeavours. Adhering to the strictest Health & Safety standards, the skilled workforce and proactive management team ensure every project is executed efficiently, completed on time, and within budget.

Project:

Hings Group LTD, a robust and well-regarded company, is seeking £150,000 to support ongoing work in progress. This amount is essential to cover the costs of materials, staffing, training, fuel, vehicle maintenance, insurance, and other related expenses. Despite having an extensive workbook of pending jobs ready to commence, the current financial constraints are temporarily hindering progress.

During the COVID-19 pandemic, Hings Group LTD, classified as key workers, continued operations under challenging conditions. At that time, the company secured an agreement with Santander, which included a mortgage for their trading property and an invoice facility of an impressive £1,000,000. However, complications arose due to a change in bank managers at Santander. This transition led to the mortgage renewal being overlooked by the bank. Consequently, the property value was mistakenly withdrawn from Hings Group LTD's bank account, prompting immediate concern from CEO Matthew Hawkes. Upon inquiry, a re mortgage was agreed upon but was never set up due to the managerial changeover. This oversight resulted in a charge on the property and the issuance of a County Court Judgment (CCJ). As a consequence of the mix-up with the mortgage and the addition of the CCJ, the invoice facility was removed.

The CCJ was promptly settled within the month, and the charge on the property has since been removed. Despite these issues being resolved, the need for £150,000 remains crucial to ensure that Hings Group LTD can continue its operations and start the pending jobs in their workbook.

In the 2023 accounts, Hings Group LTD reported a turnover of £7,769,792 with a profit of £664,379. The company undertakes a significant amount of work in hospitals, schools, medical centres, colleges, and academies, as well as new developments. Hings Group LTD provides a comprehensive range of mechanical and electrical design and installation solutions for a diverse array of clients.

Hings Group LTD has established technical partnerships with leading industry names such as Siemens, Rockwell Automation, Smart Solutions Group, and many more. The company's commitment to quality and safety is further demonstrated by its accreditations from Disclosure & Baring Services, the Gas Safety Register, Citation ISO Certification, CHAS, and several other reputable organisations.

To avoid further delays and ensure the continuity of services, this funding is necessary. Hings Group LTD is committed to overcoming these temporary financial hurdles and continuing to provide excellent service and complete the outstanding projects efficiently. With this funding, Hings Group LTD can continue to thrive and expand its successful operations.

Financials:

In 2022, Hings Group Ltd had a turnover of £6,685,608 and a profit of £813,572. In 2023, their turnover increased to £7,769,792, and their profit rose to £1,161,536. This shows significant growth in both turnover and profit year-over-year.

Summary:

Mr Matthew Hawkes, CEO of Hings Group LTD is happy to provide a personal guarantee for this application.

Mr Matthew Hawkes is a home owner with the value of £1,2000.000 and an outstanding mortgage of £686,000.

SOURCE

By submitting this proposal I confirm that to the best of my abilities all the information provided on this form is true and accurate as provided by the customer. The customer has been informed that this information will be disclosed to lenders for the purpose of considering this credit application. The customer has given their permission for Asset Finance Solutions (UK) Ltd. to pass this information onto third party finance houses for the specific purpose of ascertaining their credit worthiness and are aware that lenders may use this information to carry out searches with credit reference agencies.

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