



## COMMERCIAL FINANCE PROPOSAL

For  
Prepared By Jack Scally (jack.scally@afsuk.com, 0333 015 3301)  
Date 27/06/2024  
Deal ID 317693

### APPLICANT

Name Simplify Debt Ltd  
Address C/O Mclay, Mcalister & Mcgibbon Llp  
145 St Vincent Street  
Glasgow G2 5JF  
Phone 01416485235  
Email martin.innes@simplifydebt.co.uk  
Website https://www.simplifydebt.co.uk  
Legal Form Limited Company  
Sector (SIC Code) 64999 - Financial intermediation not elsewhere classified  
Year Established 2021  
Company Registration No. SC699376  
VAT No.  
FCA Permission No.  
Applicant Contact(s)

### Directors, Partners and Proprietors

Mr Tayler Lee Sands	Addresses
From	<b>Home - Owner</b> 10 Brailsford Drive
Phone	Present Paisley Renfrewshire PA2 7GG Scotland
Date of Birth 13/10/1993	
Nationality British	
Marital Status	
<input checked="" type="checkbox"/> Search Consent	
<input checked="" type="checkbox"/> Automated Processing	
<input checked="" type="checkbox"/> Privacy Notice	

Mr Martin David Innes	Addresses
From	<b>Home - Owner</b> 53 Grampian Avenue
Phone	01/01/2023 - Present Paisley Renfrewshire PA2 8DW Scotland
Date of Birth 15/6/1992	31/12/2022 1f Rannoch Drive
Nationality British	Renfrew Renfrewshire PA4 9AB Scotland
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

Bank details for Simplify Debt Ltd are available upon request.

### FINANCING DETAILS

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

Item	Value
Loan Amount	£25,000.00
(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	£25,000.00
Repayments	12 x £2,980.03
Balloon Payment	£0.00

## COMMENTS

### Background:

Simplify Debt Ltd, a Glasgow-based company, has been operating in the financial services industry since its inception in May 2021. In a relatively short time, the company has made significant strides by establishing a well-established client base and earning a reputation for delivering excellent customer experiences. Operating in the dynamic and often highly regulated financial services sector, Simplify Debt Ltd has adapted and thrived, positioning themselves as a reliable and customer-centric player in this competitive field.

### Project:

The company's current financing needs are driven by changes in industry regulations that have presented opportunities for growth. Simplify Debt Ltd has taken proactive steps to seize these opportunities by securing additional insolvency practitioners, thus expanding their capacity to handle a growing number of cases. The sought-after loan will play a pivotal role in facilitating the recruitment of two more insolvency practitioners. This expansion of the practitioner team is essential for the company's ambitious growth plans, enabling them to efficiently serve their clients and adapt to the evolving regulatory landscape in the industry.

### Financials:

In the most recent financial accounts, Simplify Debt Ltd reported a turnover of £1,148,099.00 with a profit of £107,797.00. These financial figures underscore the company's stability and potential for future growth. Additionally, Simplify Debt Ltd has offered 2 x personal guarantees (PGs) as part of their commitment to obtaining the necessary financing.

Phoenix insolvency is the network Simplify Debt Ltd work under – they hold the regulations for them to pass cases from insolvency practice to another insolvency practice, Simplify Debt Ltd are down as a trading style of phoenix as they do their regulations although Simplify Debt Ltd are a completely separate company, as you can see on the bank statements they are the one who pays Simplify Debt Ltd each week.

### Summary:

Both Martin and Tayler are happy to support the application with personal guarantees as they are both UK homeowners. Martin's property is valued at £125,000.00 with the remaining balance of £90,000.00. Tayler's property is valued at £385,000.00 with the remaining balance of £314,000.00.

Please note these are an existing customer of Millbrook.

## 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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