



COMMERCIAL FINANCE PROPOSAL

For MaxCap
Prepared By Philip Booth (philip.booth@afsuk.com, 0333 015 3314)
Date 27/06/2024
Deal ID 316446

APPLICANT

Name Finnovate Limited
Address Finnovate Ltd
Knyvett House Watermans Business Park The Causeway
Staines-upon-Thames Surrey TW18 3BA
England
Phone +44 783 512 5837
Email nivas.aniseti@finnovate.com
Website finnovate.com
Legal Form Limited Company
Sector (SIC Code) 73200 - Market research and public opinion polling
Year Established 2008
Company Registration No. 06661346
VAT No.
FCA Permission No.
Applicant Contact(s)

Directors, Partners and Proprietors

Mr Srinivas Aniseti	Addresses
From	Home - Owner 42 Cookham Road
Phone	2021 - Present Maidenhead Berkshire SL6 7EG England
Date of Birth 19/9/1967	
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

Bank details for Finnovate Limited 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 £3,020.19
Balloon Payment	£0.00

COMMENTS

Background:

Finnovate Ltd is a well established market analysis service, based in Staines and has been trading since 2008.

Finnovate Ltd' main clients include a number of the major banks and provide techniques to support financial institutions in the scanning of disruptive financial innovations and place them in context, helping their clients to drive their strategy forwards- please see link to website below:

<https://finnovate.com>

The business is managed by Srinivas Aniseti, who has a wealth of experience within the sector and this has enabled him to successfully manage the business since 2008.

Project:

Following continued growth and success, Finnovate Ltd secured a number of new projects with clients who negotiated 60-90 day payment terms and in order to win the business, Finnovate Ltd agreed to these payment terms to prevent their prospective clients from going elsewhere.

As a result of this, the business has naturally accrued a number of outstanding invoices and in order to maintain their cashflow position, this has prevented business growth with the development of a new product launch- Gen AI for which they are seeing increased demand for.

Following this, the business are now seeking finance to support the development of this new project which is expected to return an uplift in business revenue within 8-9 months and therefore a short-term loan facility has been chosen by the business.

To support the application, Finnovate Ltd have provided copies of some of their outstanding invoices, in addition to a pro-forma invoice for an upcoming project in addition to a contract with Bank of America and M&T Bank- please see attached.

Finnovate Limited experienced an unexpected issue that impacted the business in April, as one of their longstanding clients did not renew at the last minute due to budget constraints. As a result, the business missed some of their direct debit payments however they worked with the lenders to repay all outstanding payments as soon as funds were released from their projects in May.

Financials:

To support the application, Srinivas Aniseti is happy to offer his personal guarantee, owning his property with a market value of circa £530,000 and outstanding mortgage balance of £83,000.

Please note that the business bank account also has an overdraft facility of £18,000.

Finnovate Ltd are also settling their existing Funding Circle & Iwoca loan agreements this month, freeing up more than £3,000/month so this provides a strong case for affordability for the new loan facility.

Summary:

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.

Asset Finance Solutions (UK) Ltd is an appointed representative of AFS Compliance Ltd which is Authorised and regulated by the Financial Conduct Authority No 625035

Head Office: AFS Compliance Ltd, Greenbank Court, Challenge Way, Greenbank Business Park, Blackburn BB1 5QB, Registered in England No 05365369, Financial Conduct Authority No 625035