

Business Finance Proposal Form

Funding Circle Rep	Raj Fatania - 02034676358
Email	rajan.fatania@fundingcircle.com
Date	18 July 2024



Business

Company Name	OPEN OUTFIT LIMITED
Trading/Registered Address	Safecare Storage, 2-4 Deal Street, Halifax, England, HX1 1QE
Registration number	13932713
Is the entity part of a group structure?	No
Date incorporated	22 February 2022
Summary of Business Activities	Primary income from selling pre-owned clothing on eBay. Purchases wholesale and uploads inventory to their website.
Website	https://www.ebay.co.uk/str/openoutfit

Proposed Finance

Amount and Term	80k
Date Required	Asap
Purpose of loan	<p>Improve infrastructure.</p> <p>Secure larger, cheaper storage.</p> <p>Current: £3,400/month for 5,000 sq. ft. (excluding VAT/business rates).</p> <p>Desired: 10,000-15,000 sq. ft. for £5,000-£10,000/month.</p> <p>Hire more employees to handle increased stock (photos, listings, measurements).</p> <p>Current Lease:</p> <p>Ends in September (leased from a friend/landlord).</p> <p>Storage Prices:</p> <p>£5000-£8000 per month, with 3 months upfront payment required.</p> <p>Hiring Plan:</p> <p>£50,000: Hire 1 person.</p> <p>£100,000: Hire 2 people (staggered due to training).</p> <p>Profit Margin:</p> <p>Average profit: Purchase at £4, sell at £18.</p> <p>Stock Management:</p> <p>Large stock allows payment deferral for up to 6 weeks.</p> <p>Cash Flow:</p> <p>Need to manage cash flow for business operations and expansion.</p>

Current Position (per last filed accounts)

Annual Turnover	£408K
Profit/Loss	£49K
Shareholder Funds	£19,875
Overdraft Limit	N
Existing Government + other Debt (CBILS, BBL, Loan, HPs etc.)	£HMRC - NDDS £1,989

Director/Shareholders

	Applicant 1	Applicant 2	Applicant 3
Name & Shareholder %	James Gore		
Home Address:	16 Langdale Street, Elland, Hx5 0Jl		
Previous address (if less than 2 years):	Same as current address		
Homeowner/Tenant:	T		
Value:			
Mortgage Balance:			
DOB:	16/07/1999		
Phone 1:			
Phone 2:			
Email:			
Consent to Search (Y/N?):	Y		

Primary Contact

Tel: +447444477803 Email: james.gore2178@gmail.com