

Case study: lender's new facility provides £20m to help Leeds-based Smart Business Link grow

BOOST&Co specialises in providing non-dilutive finance solutions to fast-growing scale-ups. Leeds-based Smart Business Link (SBL), founded in 2015, provides invoice-factoring services to firms in the automotive repair industry.

In March 2019, BOOST&Co provided SBL with a growth capital loan of £3.5m to invest in expanding its ledger, followed by an accounts receivable facility of up to £20m to help the company continue to fund its clients' invoices.

New product fills a funding gap

The UK's automotive-repair market is worth an estimated £3.5bn, accounting for around 4,700 body shops across the country. The sector currently relies on generic financiers, but SBL is the first company to benefit from both BOOST&Co's new accounts receivable offer and the lender's traditional venture debt product.

"SBL has already shown a clear capacity for growth, which gives us the confidence to offer this facility," says BOOST&Co's Manchester-based principal Ryan Sorby. "This dual offer felt like the right option for us," says SBL's chairman, Gary Smith, who expects the business to move from the venture debt facility to the accounts receivable platform within three months.

SBL has focused on single-site to medium-sized businesses so far, but the funding from BOOST&Co creates an opportunity for the business to expand its pipeline substantially and to sign up national operators, in addition to providing the working capital that the company needs.

The funding process

Streamlined and swift

- SBL prepared a **clear business plan** containing detailed forecasts
- BOOST&Co formulated queries to help **thoroughly understand** SBL's business
- SBL was provided with a **tailored funding structure** specific to its needs
- **Due diligence** was scheduled promptly and carried out swiftly
- SBL was kept **fully informed** throughout the process

Success story

Facts and figures

£3.5m in growth capital **£20m** accounts receivable facility **£100m** of invoices to be funded by 2020

BOOST&Co and Smart Business Link

The perfect fit

Ryan Sorby *Principal, BOOST&Co*

“The response that the company receives from its clients speaks for itself; they feel as though someone finally understands the nuances of the sector and can fund it accordingly.”

Gary Smith *Chief executive, SBL*

“BOOST&Co's flexible lending, combined with Ryan's understanding of our sector, has resulted in a solution that addresses our working-capital needs and accommodates our ambitions for future growth.”

Get in touch

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