



CASE STUDY

AFOS LTD.

ASSET FINANCE EQUIPS NHS WITH TEMPORARY
FACILITIES TO TAKE ON COVID-19

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FINANCIAL SERVICES



AFOS Ltd. based in Hull, East Yorkshire, are world leaders in the development and supply of high-quality stainless-steel equipment for both the food and medical sectors.

With over 70 years' experience, AFOS is an internationally renowned supplier of a range of food processing equipment. Sarah Clark, Food Sales Director, deals with a host of customers ranging from food process companies through to artisan businesses within the industry. AFOS supplies equipment including smoking kilns, defrosters, deglazers, dryers and brining lines to its international customer base.

The medical arm of the business supplies specialist refrigeration ventilated stainless steel equipment and a range of servicing and maintenance to the NHS and private healthcare sectors. Providing mortuary, pathology and laboratory installations, AFOS works with hospitals, anatomy schools, teaching hospitals, medical research laboratories and veterinary schools across the globe.

THE CHALLENGE

Bibby Financial Services has partnered with AFOS for the past nine years, supporting the company's cashflow and enabling the team to focus on the day-to-day running of the business.

Following the outbreak of Covid-19 in the UK, the company experienced increased orders for medical facilities, and urgently needed to manufacture more stock to provide to the NHS. AFOS approached their BFS Relationship Manager, Alex Snowden, for advice on increasing their existing facility to support this spike in demand. Alex quickly identified Asset Finance as a suitable solution and introduced the business to Graham Ingham in Bibby Financial Service's Asset Finance division to support their needs.

THE SOLUTION

Working closely with the business, Graham was able to structure a Sale and Hire Purchase agreement within days of the initial request. A £30,000 Asset Finance facility was approved immediately with the scope to increase to £100,000 if required.

Based on the NHS's prediction that existing facilities would be overwhelmed during the pandemic, the funding has enabled the business to keep up with demand for permanent and temporary equipment throughout the crisis and provides flexibility to respond to a second spike, should one occur.

"We've worked with BFS for nearly 10 years now and have a fantastic relationship with the team. Our business is fairly niche so it's great to have that relationship and flexibility with a funder that knows us. We're not just a number to them - they really understand the business.

"When the pandemic began, we quickly saw an increase in demand for our products from the NHS. It was our Relationship Manager who suggested that Asset Finance might be a good option. Alex introduced us to Graham who was able to structure a flexible facility enabling the business to deliver the equipment needed. The speed of BFS's response has been absolutely critical in allowing us to turnaround products quickly enough to support the NHS through the Covid-19 crisis."

DEBBIE MCNALLY, MEDICAL SALES DIRECTOR, AFOS LTD

"It was really important that we could provide Debbie and the team with a solution that met their immediate needs and provided the flexibility to extend as and when it was required. The £100,000 Asset Finance facility provides the business with that flexibility so they can quickly respond to increasing orders.

"We pride ourselves on our relationship-based approach to funding and this partnership really is testament to that. With a deep understanding of the business and their requirements, Alex was able to involve me very quickly to provide a suitable facility that will support the business in responding to demand throughout the pandemic."

GRAHAM INGHAM, BUSINESS DEVELOPMENT MANAGER, BIBBY LEASING



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