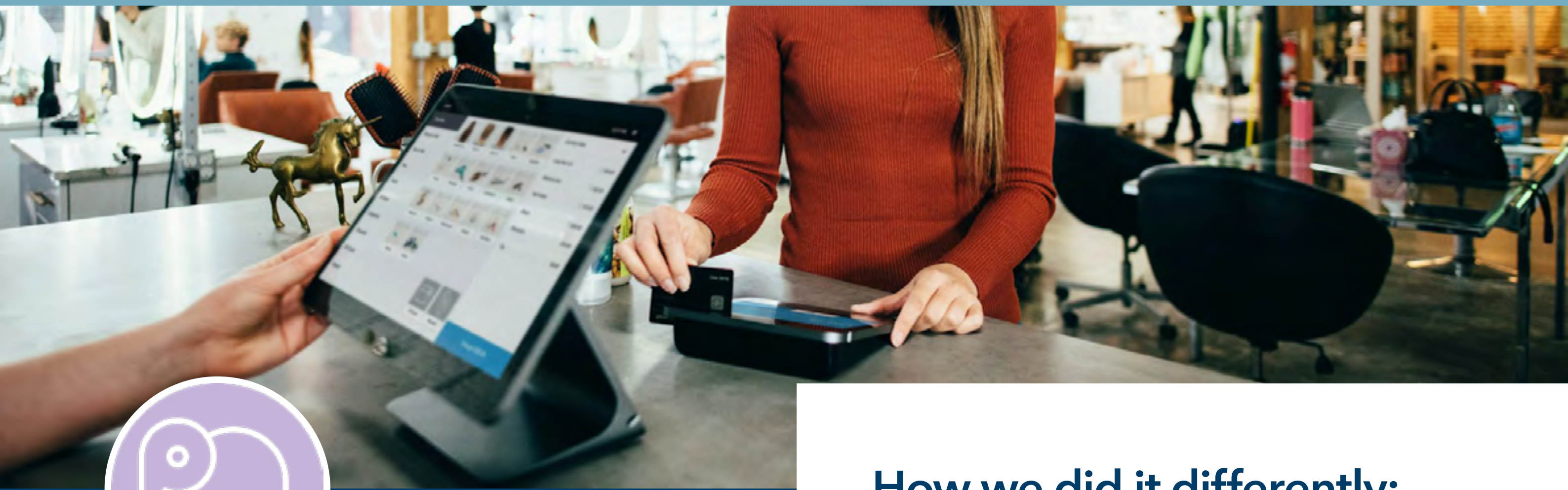
Secure Trust Bank | Commercial Finance

Doing ABL differently

Secure Trust Bank backs PayItMonthly's expansion with £10m funding boost



Name:
PayItMonthly

Location:
Cheltenham

Sector:
Financial services

Size:
£10m facility

Rationale:
PayItMonthly sought an asset-based lending facility to support the expansion of its tech-driven flexible finance service to independent businesses across the UK.

How we did it differently:

- Provided a bespoke receivables finance facility that unlocked additional capital for PayItMonthly to continue supporting more UK businesses
- Worked closely with PayItMonthly's management team to understand the business and its industry
- Understood the opportunity for PayItMonthly and quickly structured a facility that would allow them to grow sustainably

The results:

Secure Trust Bank Commercial Finance provided a £10m facility to help accelerate PayItMonthly's expansion across the UK. With additional capital, the business will be focused on penetrating key target sectors and building brand awareness to support even more independent businesses, networks and associations.

Comments:

Chris Pursey, CEO and co-founder at PayItMonthly, said:

"We reached out to STB CF because of their strong reputation, competitive rates and recommendations from trusted industry peers. From the outset, the team demonstrated a genuine understanding of our business and our mission to support independent businesses, networks and associations. Their pragmatic and supportive approach will enable us to continue scaling responsibly, while helping even more customers spread the cost of their purchases in a fair and transparent way."

Why PayItMonthly chose Secure Trust Bank:

- Ability to provide competitive rates, backed by a strong market reputation
- Had a clear and genuine understanding of the business and its mission
- Took a pragmatic and supportive approach throughout the entire process

For more information:

www.securetrustbank.com/commercial-finance