



6th April 2009

Close Invoice Finance launch multi-million pound fighting fund

A leading independent invoice finance company has today announced a £50 million fighting fund to help small and medium sized businesses weather the recession.

As the banks continue to impose strict lending policies, Close Invoice Finance has stepped in, making available a fund totalling £50 million to cash-strapped SMEs across the UK.

David Thomson, Chief Executive Officer of Close Invoice Finance, said "In the current economic climate, as traditional sources of funding disappear, small businesses are at most risk of failure due to cash flow problems. Banks are failing to move quickly to help the SME sector, the very backbone of our business community.

We hope our £50 million fighting fund will help businesses in the UK take advantage of an alternative, more flexible source of funding. Business owners need to understand that banks are not the only route to securing cashflow."

Invoice finance represents a lifeline to companies that have seen other forms of finance dry up. The central premise of invoice finance is that it allows companies to raise cash quickly and easily against their sales ledger, allowing the invoice/payment cycle to keep spinning without interruption. ►



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Close Invoice Finance

David Thomson added: “Close Invoice Finance is interested in the integrity of debt, not the company balance sheet or rate of growth. This means that we approach businesses in a very different way to traditional lenders such as banks who are focused on more obvious indicators of business success.”

In response to the pressures on cash flow management facing their clients and the increasing number affected by bad debt, Close recently upgraded its award-winning invoice discounting product, IDeal™, to include bad debt protection cover. IDeal™ now offers clients all the benefits of the real-time exchange of payment, plus the extra peace of mind of that comes with knowing they are fully covered should any of their customers fail to meet payment terms.

For further information on Close Invoice Finance and our portfolio of products, contact us on 0800 220 257 or info@closeinvoice.co.uk. www.closeinvoice.co.uk ●

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