



A really quirky business in a very niche market looking to protect themselves in an uncertain climate. The client had already demonstrated their agility to deal with the disruption caused by Covid-19 and, on this basis, we were pleased to offer insurance terms in respect of the personal guarantee signed a number of years ago by the client.
Keir Cox, Operations Director

£350K

Funding amount

£200K

Personal Guarantee insured

Secured
Overdraft

Type of loan

£340K

Net assets

£200k PGI approval for provider of environmental land surveys

Overview to the deal

This business is a specialist provider of environmental and archaeological land surveys for firms operating in the construction industry and working to support grass roots developments. The business approached Purbeck Insurance, after an introduction by their finance broker, for PGI cover on a historical personal guarantee signed in support of a £350,000 overdraft facility that the business has utilised over the last 10 years.

The company also received a £250,000 CBILS loan, capped at the point that further personal guarantees would have been required from the Director. The CBILS facility was drawn down to take advantage of market opportunities and to provide a working capital buffer.

The underwriters worked closely with insurers and the client to get a quotation issued quickly, which was promptly purchased by the Director to ensure that if the business began utilising the overdraft facility the risk to their personal assets would be greatly mitigated.

Interesting fact(s) about the case:

PGI is available for new and existing personal guarantees signed in support of business finance facilities.

The introducer on the case earned £500.00 in commission for simply passing the client our contact information.

Rather than insure the full value of the facility and personal guarantee (i.e. £350,000) underwriters worked with the client to limit the level of insured cover to £200,000 to reflect the likely utilisation level of the overdraft facility over the next 12 months.

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