



With the level of uncertainty in the economy at the moment it seems particularly prudent to insure against the risks presented to personal assets by a personal guarantee in the event business does not go to plan. 'Better safe than sorry' has never felt more relevant!

Keir Cox, Underwriter - Purbeck

£152K

Funding amount

£100K

Personal Guarantee insured

Secured
Term Loan

Type of loan

£59,652

Net assets

Software Development Company

Overview of the deal

The Directors approached us with an existing personal guarantee attached to a secured term loan with a major high street bank, which was taken 18 months prior to fund the research and development of their cloud-based marketing platform. At the start of the national lockdown, the Directors saw an initial impact on their existing contracts and at that point thought it prudent to consider insuring their position, to provide peace of mind in the event that contract disruptions increased.

We worked closely alongside the Directors to examine the cashflow forecasts for the business to ensure the company had a viable future in the event of a prolonged downturn. Fortunately, the downturn for the business was only temporary and work soon resumed to pre-pandemic levels, at which point we issued a quote for purchase.

Although the risk to the PG had seemingly been reduced, the Directors still wanted to ensure that their position was protected in the event of future difficulties, recognising not only the value in the insurance cover but also the Business Support Services we provide alongside it.

They purchased the cover within 48 hours of the quotation being issued.

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www.purbeckinsurance.co.uk

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