



Autostop

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ArchOver vaulted all those things the banks saw as hurdles by basing the finance on our debtor book, arranging a £300,000 loan in weeks.

Autostop Leather's growth fuelled by ArchOver

High quality vehicle seat cover manufacturer Autostop Leather's 25-year growth story is continuing with £300,000 of finance facilitated by peer-to-peer business lending specialist ArchOver.

Autostop was founded in 1991, since then it has become one of Europe's leading vehicle interior suppliers of leather, fabric and vinyl seat covers and floor mats directly to manufacturers and the after-market, including Toyota, Lexus, Subaru, Ford and Mitsubishi.

However, success and growth brings its own problems, which is where ArchOver comes in.

Says Autostop Leather's managing director Ivan Sakellariou: "Working with vehicle manufacturers means that, as well as supplying items for current models, we also have to develop products for models that will not be launched for a few years.

To supply these in time for the new vehicle launch, we need to be prepared many months before. This means designing, tooling up and having materials in stock, but we will see no returns until at least a month after our first products have been delivered.

"Unfortunately, as an SME, trying to go through banks today is very difficult and tedious. They prefer to have one large customer, rather than 100 smaller ones. In addition, as our factories are abroad, and despite our success, large turnover and growth, we got nowhere with the banks.

"We have spent years with banks working towards a loan only to have the credit department eventually refuse. A whole year of time and money gone.

Adds Ivan Sakellariou: "ArchOver was by far the best deal; not because of the interest rate but because of the process. Its platform is definitely an important way of supporting SMEs in their efforts to grow. It turns things around very quickly, and the process is very easy. These platforms are the way of the future."



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