

## Prospect Business Centres

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# Prospect Business Centres secures 30% growth with loan series from ArchOver

**Managed office provider Prospect Business Centres (PBC), needed a trusted finance provider with experience of the service sector to help accelerate its growth. When its bank failed to offer favourable terms, PBC turned to ArchOver to support its entrepreneurial plans.**

The managed office sector is a strong market in the UK, growing 67% between 2004 and 2014 in London alone. PBC, which provides a full managed service for office space, was looking to strengthen its position in that market by funding the refurbishment of a new building for its London portfolio. It was also looking to consolidate its existing loans into a single, more affordable payment plan as it pushed for growth. Despite profitable accounts, it showed insufficient turnover in order to obtain a loan that would support its commercial objectives. For a high-growth SME building a strong business model, this was an obstacle that had to be overcome.

ArchOver recognised PBC's potential and the value of its business. With PBC's strong track record and growing asset list, ArchOver was able to provide it with a consolidated funding arrangement for £3.1m over a series of Secured & Assigned projects, drawn down over 6 months.

## Leveraging Gross Development Value (GDV)

"We had a new building going live in London which needed to be completely refurbished," commented Warren Hill, group managing director at PBC. "With the money ArchOver raised, we were able to market it as a premium product, complete with brand new data and telephony lines. As a consequence, we bought ourselves out of three restrictive loans to streamline our finances, reduce our interest payments and manage expenditure.

"We needed a credible lender to help push our business to the next level, and ArchOver fit the bill. They were fair, quick and efficient, and the onboarding process was seamless and thorough. They took the time to do their due diligence; they understood our business model and had the entrepreneurial spirit to support us in the early stages of our growth. Once we were in the family, so to speak, we were able to come back with further projects and add to our original loan to support even further growth."

"That flexibility was invaluable to us. We needed to be able to take on new opportunities quickly, and ArchOver was right there with us."

## The future

In the year since drawing down on the first loan, PBC has achieved growth of 30%, and shows no signs of stopping. "We've seen a very smooth growth pattern in the business, and ArchOver has been involved in our thought processes throughout," said Hill.

"We always consult them when we want to open new outlets or launch new growth projects, and they regularly visit us on-site to keep up-to-date with our work. They've been trusted advisers as well as financiers, and have played a key role in helping us hit our targets."

Hill concluded: "It's been a great experience working with ArchOver, and we will definitely continue to use them as long as we have the need. We've got a great relationship that we hope to build into the future. Anyone looking for growth funding should contact ArchOver."



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