

The perfect match

Long-term partnership for future growth

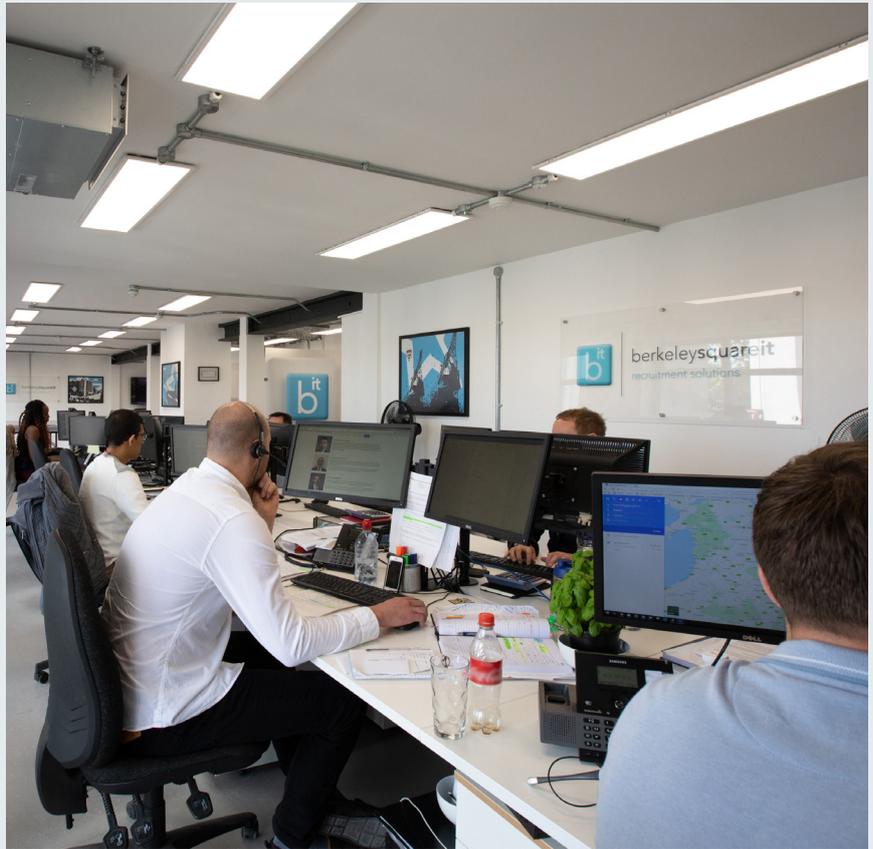
“With Investec’s support, we’re already well on the way to achieving these ambitious numbers and I’m just about to pull the trigger on bigger offices so we can hire more recruiters. If we do have some pinch points along the way, which happened recently, we know that Investec is right there alongside us to sort things out.”

Nicholas de Swart, Managing Director / Owner, Berkeley Square IT



About Berkeley Square IT

Headquartered in Bristol and established in 2004 by Nicholas De Swart, Berkeley Square IT is a fast-growing, results-driven technology and recruitment business that specialises in providing permanent and contract staff for blue-chip national and international clients. These include high-profile consulting organisations and the public sector. With over 17 years of successful competency-based recruitment behind them, they've built up a wealth of knowledge and experience and pride themselves on the advanced social media training they deliver to their teams, which enables them to seek out the best talent.



The challenge

Berkeley Square IT has grown substantially in the last 2 years post-pandemic and has seen a 300% increase in its contract book during this time.

Despite the company's strong track record, steep growth trajectory and high-quality client base, its incumbent funder had restricted both the funding limits and concentration levels for key customers.

Nicholas de Swart, Managing Director / Owner, Berkeley Square IT, explained: "We've been fortunate to emerge from the pandemic and win increased business from our clients, which has accelerated our need for funding support. We've one particular client that forms quite a large percentage of our revenues, a prominent 'Big 4' management consultancy. However, our previous lender couldn't grasp that this wouldn't be an issue due to the standing of the organisation concerned. We needed to find a solution from a more flexible funding partner that would acknowledge the position in respect of concentrations and could work with companies on a



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case-by-case basis.”

Investec’s solution

Investec Capital Solutions took the time to understand the business and the underlying quality of the client base in detail, together with the vision that Nicholas and the team had for the future. They structured a £1,300,000 working capital facility initially, providing a much larger limit on day one with increased concentration parameters to help open up funding to support future business growth. Such is the rapid rate of expansion of the business that Investec has already increased the facility to £1,750,000 and is now looking at a further extension to £2,250,000.

The business owner and founder said: “What I like about the Investec team is that they can see the bigger picture, which enables them to support businesses better as they grow. I speak with our Investec account manager on a regular basis and find them to be helpful, proactive and switched on.”

In addition to providing high standards of service and favourable commercial terms, the fact that Investec’s technology solution connects seamlessly with Berkeley Square IT’s accounting system was a major plus in their decision to choose Investec as their long-term finance partner.

Investec’s ‘Intelligent Cashflow’ system provides the information necessary to update a client’s availability of funds immediately, so the business always has an accurate picture of its

working capital situation, negating additional paperwork.

Nicholas de Swart added: “Investec’s Intelligent Cashflow system was an important factor in our final choice of lender.

This integrates perfectly with our Xero accounting software, which

means that we don’t need to incur significant additional charges with our outsourced accounting company. With both parties having access to real-time data, Investec can see how the business is performing, which also provides them with additional comfort in respect of the lending decisions they make.”



Outcome

“As well as helping us to expand the business organically, the confidential invoice discounting facility from Investec has opened up fresh possibilities for us, including the opportunity to consider acquisitions of complementary businesses.

Our reputation is built on our classic combination of personalised customer service combined with the highest

professional standards in all the work we carry out. It’s great to work with a like-minded company that shares our outlook.

The service from the Investec Capital Solutions team has been nothing short of impressive since the start and has borne out our first impressions of a first-class company.”

Contact

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