

## Tower Leasing Ltd: Block Discounting for independent asset finance provider in the UK




### Challenge

- Tower Leasing Ltd, an independent asset finance provider for SME clients, wanted to offer its resellers a unique Managed Service Agreement (MSA) that would simplify processes by encompassing both hire and services charges under one direct debit.
- Tower started by successfully writing the MSA on its own book but in order to grow the proposition, the company needed the support from a Block Discounter provider.
- As a new financial product, Tower needed to find a Block Discount provider that trusted their expertise in the market and was open to funding against the proposition.

### Solution

- As a Block Discounting customer since the company first started to build its own lending portfolio in 2013, Tower turned to Siemens Financial Services (SFS) for support.
- Given their longstanding relationship, SFS was quickly able to understand the benefit of the proposition and was willing to adjust the current Block Discounting agreement accordingly.
- SFS extended the business's credit facility to include the MSA proposition, meaning Tower could raise funds against future income streams, which could then be used to fund more business.

### Benefits

-  The credit facility enables Tower to continue to innovate its business proposition while growing its lending portfolio.
-  Tower is now able to expand its offering to current and potential reseller clients. The company can now offer resellers a streamlined arrangement that cuts down paperwork for reseller and client alike.
-  Tower and SFS have strengthened their longstanding working relationship. SFS is always available to help the business develop and Tower can rely on the team's flexibility and willingness to explore new avenues of business.

*"The Block Discounting team at SFS is so easy to work with. They trust us to run our business but are always available if we need them."*

Kerry Howells, Managing Director at Tower Leasing Ltd



tower

### Tower Leasing Ltd

Key facts about the company:

- **Location:** Berkshire, UK
- **Established:** 1989
- **Product and services range:**

