

Fairford Medical Ltd: Hire Purchase for specialist medical imaging provider in London

Challenge

- Fairford Medical Ltd is a small family-owned business specialising in the provision of MRI and CT scanners for short- and long-term imaging solutions. Despite its success, in its first three years the business was still considered a new-starter.
- One customer, a prestigious cancer hospital in London, while rebuilding and replacing its onsite scanning centre, required a high-quality mobile MRI unit which was not currently a part of Fairford's fleet, meaning Fairford needed to invest to meet demand.
- The company wanted to expand its fleet to serve this customer and improve its provision for future projects. However, the associated costs represented a significant capital outlay.




"SFS took the time to understand our business model in detail including how we work and our future plans. The team's approach made for an easy relationship with great communication."

Matthew Bradfield, Managing Director at Fairford Medical Ltd

Solution

- Siemens Financial Services (SFS) understood the market demand for flexible, consistent and efficient imaging equipment from Siemens Healthineers as well as the unique service offered by Fairford and was able to suggest a leasing arrangement tailored to the company's needs.
- SFS supplied a hire purchase agreement, meaning Fairford benefited from fixed low monthly instalments, enabling a transparent payment plan over the course of the lease.
- Under the financing arrangement, Fairford wanted to obtain ownership of the Siemens Healthineers MAGNETOM Aera and mobile unit at the end of the 7-year lease.

Benefits

-  The unit is now in place at the cancer hospital where it is serving patients during the renovations. Fairford has already had multiple requests for the mobile scanning unit once this contract ends.
-  The dedicated account manager at SFS is in regular contact with the company and continues to check in and learn how the business is evolving.
-  As Fairford looks to the future, it is in dialogue with SFS about continuing to expand its fleet with equipment and finance from Siemens.



Fairford Medical Ltd

Key facts about the company:

- Location: London, UK
- Founded: 2016
- Services: Managed Equipment Services for new or refurbished Mobile and Static MRI and CT



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