

Pharmidex Pharmaceutical Services Ltd: hire purchase agreement for pharma solutions provider in the UK




Challenge

- Following its Medicines and Healthcare products Regulatory Agency (MHRA) accreditation, Pharmidex Pharmaceutical Services Ltd wanted to invest in one of the best possible technology to pursue its research.
- The accreditation meant the facility was recognised under FDA Standards, allowing the company to take on more studies and use the data generated for patient clinical studies. This required support from more advanced analyser technology that could cope with a rapid increase in scale.
- As a small business, Pharmidex wanted to protect its cash flow reserves for investment in other areas and therefore wanted to spread the payments over an agreed period of time.

Solution

- Siemens Financial Services (SFS) understood the value of the investment for the company and was able to tailor an arrangement that would support business growth.
- SFS recommended a Hire Purchase solution to keep monthly payments manageable and transparent over the course of the lease. Pharmidex chose to pay the VAT upfront to facilitate lower monthly payments and preserve cash flow.
- SFS worked closely with the customer and supplier to ensure quick delivery of the equipment and early payment in line with the supplier offering.

Benefits

-  SFS' auto approval system streamlined the whole process, enabling immediate and remote approval that helped Pharmidex to access the equipment sooner
-  The hire purchase arrangement protects Pharmidex's cash reserves and, at the end of the lease term, the business will own the equipment outright.
-  Pharmidex now also benefits from a great relationship with a dedicated account manager; SFS is there to help the business grow as the need for new equipment arises in the future.

“What set SFS apart for us is the short time they took to understand our business. Unlike some other providers, they were interested in our future as a business and helping us to develop a long-term strategy for growth.”

Ash Alavijeh, Operations Manager at Pharmidex Pharmaceutical Services Ltd



Pharmidex Pharmaceutical Services Ltd

Key facts about the company:

- Location: London, England
- Founded: 2002
- Services: High quality service provider in Translational Medicine Research

