



Mike Hughes & Partners Finance Brokers (South West) Newsletter Issue # 11, July 2011

A Minute with the Partners



Welcome back after the completion of yet another financial year. They seem to be coming around fairly quickly these days, which either means two things: we're getting older or we're working harder. It is probably a combination of both! Mike Hughes & Partners (South West) continues to work hard and takes pride in assisting you and your business, ensuring success comes your way. As a partnership between us and client, we work together to overcome any stumbling blocks that may arise along the way in the small business arena. During 2010, all participating Finance Broking firms undertook a regimented licensing procedure implemented by ASIC. We are pleased to announce that Mike Hughes & Partners (South West) successfully obtained a National Credit License allowing us to submit Consumer Finance applications to accredited lenders. Although licensing is not required by law for

commercial transactions, the consensus is that one day it will be. By us obtaining our National Credit License, it will hold us in good stead for when this day inevitably arrives.

We are also pleased to inform you that our staff has attended workshop seminars held by a number of our accredited lenders over the last 6 months. Many lenders have announced potential new policies and products which will assist small business and hopefully make the process of obtaining credit a more streamlined and efficient one. I'm sure we are all looking forward to when these changes actually take place. In saying this, the process of obtaining credit continues to be a challenge in the current lending climate. Bank credit policies are tough and it is imperative that all the correct information is available at the time of application. Remember, our role is to enhance your potential for obtaining credit.

Please be assured that we will continue to offer our clients a "first rate" level of service on all matters concerning finance, and we trust that the financial year ahead will be profitable and successful for your business. Please contact us on any enquiry you may have along the way.

Our Experience Servicing You

Office Change

Almost twelve months has passed since we have been in our new office at 215 Beaconsfield Street Milperra. As such our old phone and fax numbers will cease to be in operation shortly. Please note our new contact details going forward:

Phone No:

(02) 9772 0124

Fax No:

(02) 9772 0131

Email:

info@mikehughespartners.com.au

Website:

www.mikehughespartners.com.au



Mike Hughes & Partners Finance Brokers (South West)

Phone: (02) 9772 0124 Fax: (02) 9772 0131

Email: info@mikehughespartners.com.au

Website: <http://www.mikehughespartners.com.au>

215 Beaconsfield Street Milperra NSW 2214

Services We Offer

- Equipment Finance
- Mortgage Loans
- Business Loans
- Premium Funding
- Vehicle Loans
- Small Asset Loans
- Debtor Finance
- Consumer Car Loans

Balloon Refinances

We are often asked by our clients "what do I need to do with the balloon amount at the end of my loan term?" There are 3 main options with a balloon amount due at the end of the loan term.

1. The amount can be paid out in full to the financier via electronic transfer or cheque.
2. Client's may request to refinance the balloon amount over a shorter term and continue to pay this amount off. Generally we would structure the balloon repayments similar to the monthly repayments experienced during the loan term.
3. You may trade in the equipment and providing your trade in price covers your balloon amount due, you may finance a replacement piece of equipment and enter a new loan going forward.

Our office will contact client's approximately 3 months prior to the balloon amount being due to discuss the above options and finalise the best action.



Joke of the Issue

IRISH TRADITION: Paddy, had long heard the stories of an amazing family tradition. It seems that his father, grandfather and great-grandfather had all been able to walk on water on their 18th birthday. On that special day, they'd each walked across the lake to the pub on the far side for their first legal drink. So when Paddy's 18th birthday came 'round, he and his pal Mick, took a boat out to the middle of the lake; Paddy stepped out of the boat....and nearly drowned! Mick just barely managed to pull him to safety. Furious and confused, Paddy went to see his grandmother. Grandma, he asked, "It's my 18th birthday, so why can't I walk 'cross the lake like my father, his father and his father before him?" Granny looked deeply into Paddy's troubled brown eyes and said, "Because your father, your grandfather and your great grandfather were all born in December when the lake is frozen and you were born in August..."

2011 Tax Returns Reminder

Financial year end for 2011 has been and gone for another year. Whilst finalised 2011 Financials and Tax Returns are not yet required for finance applications, please remember that in the current lending environment, banks are always looking for the most up to date

information possible. If you have the capability of providing financial year end 2011 interim figures via an MYOB program or similar, in addition to the 2010 finalised financials required, it could be extremely helpful in obtaining the necessary finance required for your business.

Clients in Focus

Sydneywide Pipecleaning P/L

Jeff Field, director of Sydneywide Pipecleaning Pty Ltd, has been providing professional services to all industries for drain cleaning technology since 1985. Based in Riverstone the company has a large fleet of specialised mobile high pressure water jets and vacuum units servicing clients all over the greater metropolitan area. Current clients of the company include Councils, Sydney Water, Hospitals, Government departments, plumbers and private corporations. Highly trained and accredited staff ensure safe work practices are employed ensuring compliance with workplace requirements.

Services include high pressure water cleaning of pipes, removal of liquid and solid waste, closed circuit survey, limited access facilities, tanker hire, smoke testing, portable toilets and dangerous waste transport.

Mike Hughes & Partners (South West) have assisted Jeff since his inception funding equipment for his business during a very successful growth and development.

Should you require information on cleaning or damage assessment for your business, give Jeff a call on 02 9627 7133 Website www.swpc.com.au.

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