

FIN(4)FW006
Finance Wales Inquiry
Response from Green Bay Media

I understand that responses are being sought with regard to the Access to Finance Review.

Over the past decade, Green Bay Media has been in receipt of funding from Finance Wales – both in the form of equity investment and loan – in a number of investment rounds.

We are a small indigenous Welsh company, engaged in television production and seeking to grow on the basis of exploitation of our intellectual property. The market for our products is highly competitive within the UK and globally, and – frankly – speculative by nature.

As such, we have never found it possible to raise unsecured loans to finance our growth from the banks or other lenders – and we certainly would not have been able to do that at advantageous rates.

The deals we struck with Finance Wales enabled us to develop proposals for international co-productions, which brought funding into Wales from outside the UK.

The finance was also crucial in underpinning our domestic business, allowing us to retain high-value jobs and produce television programmes with high public service values, such as our award-winning series ‘The Story of Wales’.

On each occasion, Finance Wales responded to our approaches with an urgency and flexibility which we greatly appreciated, and which – if we are being completely honest – we associate with a business rather than civil service mind-set.

Finance Wales, because of its unique constitution and nature, has brought us a number of ‘added values’ (such as advice, expertise, intelligence and experience of the broader financial, regulatory and governmental landscape within which we operate) which it is unlikely we could have sourced without considerable cost from any other commercial partner.

We always felt that Finance Wales understood and shared our business and creative goals as a company – that the partnership they were willing to develop with us would not have replicated by other financiers.

It is that overall context that we measure the unsecured loans which Finance Wales (and no other lender) was willing to provide.

The interest rates we were charged might appear prima facie to be high, but we were always content as a company that they were set at such levels with good reason.

We are convinced that the arrangements we made offered very good value indeed.

In any assessment of the way forward, we should be sorry if the criticisms of Finance Wales made in the report were not counterbalanced by the positive experience of companies such as Green Bay.

John Geraint

Creative Director, Green Bay Media