



WESLEYAN BANK ASSISTS CHARTERED ACCOUNTANT TO SMOOTHLY TRANSITION TO EQUITY PARTNER OF LEADING FIRM

Baxter & Co case study

Secured partner equity loan enables Mark Wildi to realise his ambitions at Baxter & Co.

The business

Mark Wildi is a highly respected chartered accountant with over 25 years' experience in tax. He has worked with businesses at all stages from start up through growth, international expansion, to sale, succession or initial public offering (IPO), taking pride in finding solutions to his clients' tax challenges.

After spending over 15 years in senior management roles specialising in international tax issues, Mark accepted a new role with Baxter & Co Accountants situated in Orpington, Kent. Baxter & Co was established over 40 years ago and provides a range of audit, business, tax and payroll services to help their clients build profitable and sustainable businesses. The firm is now 50 strong, partners and staff, all operating from a single location.

Mark Wildi comments, "Joining Baxter & Co enabled me to return to doing what I enjoy the most – working closely with owner-managed and family-owned businesses to help them grow by finding solutions to their tax issues. The role allows me to make a tangible difference in helping my client to fulfil their objectives and aspirations and I could see significant potential to build the practice in the future."

The challenge

Mark joined Baxter & Co in January 2013 and quickly progressed to a salaried partner position in October 2013. After further impressing his colleagues and the firm's clients, he was offered an equity partnership position in 2015. For Mark, the opportunity to share in the business and shape the practice's long-term strategy was very appealing. In order to realise his ambition he was required to contribute a significant capital sum to buy-in to the partnership.

Mark considered several options to fund his investment and reduce the amount of financial risk involved, including approaching his current mortgage lender only for discussions to stall. But as a member of the Institute of Chartered Accountants in England and Wales (ICAEW) he was alerted to a more straightforward and quicker solution.

The solution

"The ICAEW recommended that I approach Wesleyan Bank in the first instance to see if they could assist me to buy an equity stake in the partnership due to its excellent reputation and intimate knowledge of the accountancy sector," explains Mark.

Wesleyan Bank (Wesleyan) is a Member Reward Partner to the ICAEW and offers a specialist range of flexible finance solutions to accountancy practices and their clients. These include short-term

cash flow loans to cover tax and VAT liabilities to providing long-term funding to support asset investments and facilitate equity buy-ins / outs, mergers and acquisitions.

Wesleyan was able to offer a secured partner equity loan over a ten-year period to help Mark make a smooth transition towards the pinnacle of his career.

"Dealing with Wesleyan Bank was much more straightforward in comparison to speaking with my high street lender. I was assigned a dedicated Commercial Account Manager from the outset who was very helpful in explaining the process and what information I would need to provide and when.

"The process from Wesleyan's end progressed very quickly. Its affordable payment over time solution allows me to spread the cost of my capital contribution and minimise any cash flow concerns so I can focus on investing in other areas of the business to further improve services for our clients," says Mark.

The results and benefits

Having fulfilled his ambition, Mark is revelling in the responsibility an equity partner role brings within a practice and has no regrets over his decision to take the next step in his career. Business at Baxter & Co is buoyant as a result of the firm continuing to win new business and tax clients, and the firm's expertise within the Academy sector. The firm has also recently launched a new online accountancy service to enable it to provide more support and help to new businesses and to strengthen its competitive advantage.

"As a result of the economic downturn, I did contemplate whether I would be better off remaining as a salaried partner. However there are greater opportunities by becoming an equity partner and I'm delighted that I turned to Wesleyan Bank for its expertise.

"I wouldn't hesitate to recommend or work with Wesleyan in the future. Baxter & Co has ambitious plans to invest and grow over the next five years and I am very excited to be fully a part of those plans," he adds.



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For more information visit:
www.wesleyan.co.uk/campaigns/partner-equity-loans-to-support-you-in-business

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CHARTERED CERTIFIED ACCOUNTANTS

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