

# Finance company teams up with auctioneers' firm

A high-end collateral loan company has teamed up with McTear's one of the largest independent auction houses in the UK. Their goal is to encourage people to sell more high end goods such as art, whisky and jewellery at auction.

Neil Mitchinson founded Edinburgh Asset Finance in 2013 providing a service where people can obtain a cash advance while selling valued possessions at auction.

Auction sales can get better prices, but the process can take time. This service now bridges the time gap in an exclusive partnership with auction company McTear's.

Mr Mitchinson said: "In a number of cases, items come to auction because the seller is looking for a quick financial return. However, the sale item must be submitted some considerable time before auction to allow the auctioneer a period for sale preparation and catalogue publication.

"After the sale has gone through, it can take anywhere from 3 to 6 weeks after the auction before the proceeds are paid out to the buyer. Our auction advance loan service is intended to cover this necessary period."

As an example, a painting valued at £10,000 might go to auction with a reserve of between £8,000 to £10,000. Edinburgh Asset Finance could advance up to 60% of this valuation at the point of decision to sell, knowing that McTear's will secure a sale.

Brian Clements, Managing Director and Auctioneer at McTear's, said: "Selling at McTear's Auctioneers is always preferable to a direct sale as competition between bidders in multiple countries will result in a better return.

“Due to administrative processes, however, it can take a few weeks for sellers to see the results, which is where the service offered by Edinburgh Asset Finance comes into its own.

“Edinburgh Asset Finance have been providing a valuable temporary liquidity facility for high end clients for some years now and we are delighted to partner with a firm which shares our values of openness, transparency and fair-dealing.”

New Town-based Edinburgh Asset Finance offers its non-auction portfolio of clients instant loans from £1,000 to £500,000, secured against a variety of assets, including rare and vintage cars, racing motorcycles, private and commercial marine craft, art, jewellery and watches.

It is one of the few companies in the UK and the only one in Scotland offering such a tailored loan platform. The nearest English firm, with which it co-operates, is in Harrogate and most other providers are London based.

Mr Mitchinson said: “Personal asset finance is one of the very few regulated ways in which individuals can raise capital quickly and discreetly, without the need for lengthy affordability assessments and without affecting their credit record.”

Edinburgh Asset Finance is regulated by the Financial Conduct Authority.