



## A Guide to Catering & Bakery Equipment Leasing

*In association with Latitude Leasing Ltd*



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# About us

The AFE Group Ltd is a leading international business specialising in the innovative design, manufacture and service support of professional cooking, bakery and refrigeration equipment for the global food service market.

Our premium brands are some of the best known in the industry and bring together an extensive range of products, offering the very best assurances of performance, quality and reliability to every chef and baker in the Catering and Hospitality Industry – no matter how big or small their kitchen.



The AFE Group work in partnership with [Latitude Leasing Ltd](#), who help businesses spread the cost of vital equipment purchases with their Asset Finance solutions. Taking the time to understand business's needs, Latitude provide a tailored funding solution for every proposal, ensuring key investments are manageable and affordable.

*“We are here to offer a commercial and flexible approach to funding, providing competitive funding even when others can not.”*

Latitude Leasing Ltd is Authorised and regulated by the Financial Conduct Authority for Consumer Credit so is able to offer finance to sole traders and small partnerships as well as larger limited companies.



# What is Leasing?

Leasing makes investing in key equipment manageable and affordable. Businesses can essentially rent the vital equipment they need over a set period of time and for an agreed monthly cost. At the end of the agreement you can continue to lease the equipment, upgrade, hand it back or seek to take title from AFE Group Ltd for a nominal cost.



## What are the benefits?

### **A whole variety of equipment can be leased**

Businesses can invest in a variety of equipment, such as ware washing equipment and ice machines, coffee and beverage dispensing equipment, food handling, processing preparation and packaging equipment, shop fitting and fabrication, EPOS and cash registers. Businesses can often lease higher specification equipment they may otherwise not have been able to afford if looking to purchase outright

### **Immediate access to essential equipment**

Leasing allows businesses to obtain key pieces of equipment quickly, arranging delivery in a matter of days

### **Equipment can be upgraded**

Facilities can be upgraded, meaning businesses can take advantage of the latest equipment as it is released

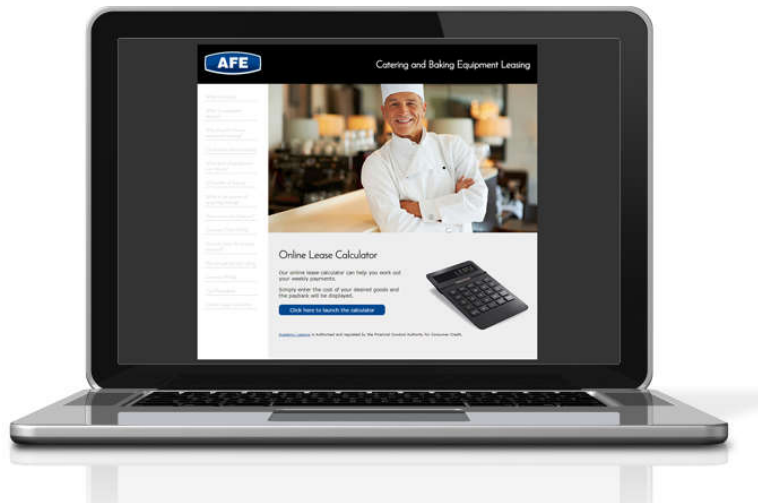
### **Manageable and affordable payments**

Leasing agreements usually have minimal or no deposits. The cost of key investments can be spread over 1 to 5 years, meaning working capital can be put to work for other more profitable purposes. The set terms and fixed rates mean that payments can be easily budgeted. All figures are agreed in advance enabling businesses to plan with confidence

# What finance options are available?

Finance can be tailored to meet a business's affordability and length of time requiring the equipment. Latitude Leasing typically work with companies looking to finance equipment from £1,000 to £250,000 but can also finance higher ticket items.

Businesses can estimate weekly payments by simply entering the cost of your desired goods in our joint online lease calculator, [here](#).



Latitude offer various flexible payment plans over 2, 3, 4 or 5 years to help businesses manage the cost of investments, as well as:

## Zero Finance Charge

In partnership with Latitude Leasing, AFE customers can take advantage of a quick, simple way to get their required equipment now, and pay later with no additional cost to the standard cash price. The cost of the equipment is simply spread over 12, equal monthly payments.

## Low Start Finance

For businesses looking to maintain cash flow in the first few months of investment, low start finance agreements may be a more viable payment plan. Payment structures include:

- 3 months of nominal payments, caught up over the rest of your 2, 3, 4 or 5 year agreement
- 6 months of payments at around 50% of a normal monthly payment, caught up over the rest of your 2, 3, 4 or 5 year agreement

## Flexible end of lease options

At the end of an agreement, businesses can choose to:

- Retain the equipment for a one-off payment equal to one month's rental amount
- Upgrade the equipment to the latest specification by renewing your agreement
- Return the equipment

A documentation fee of approx. £150 plus VAT will be due with the initial rental on all lease agreements, including no finance charge leasing.

# FAQs

## How do I make payments in my leasing agreement?

Your payments are made by direct debit until the end of the contract term.



## What is required to submit an application for leasing?

In many cases finance is approved on the name or registration numbers of your company, so no additional information is needed.

But for your reference, below we have listed some of the additional information we may request. This can sometimes help manage expectations, when for example, we ask for personal bank statements if businesses are new, etc. Don't panic if you do not have all of this information available, it's only to give you a guide of what might be asked.

### **New start businesses:**

- Business Plan
- Cash flow forecasts
- Directors Background/CV's
- Details of investment (cash, bank, venture capital etc...)
- Details of premises location (leasehold/freehold terms)
- Permission to credit search the directors
- Directors "personal wealth statement" (guide of personal assets and liabilities, we can provide a template)
- Copy of directors personal bank statements (recent 3 months)
- Rough equipment guide

Often much of the business plan can be answered in a conversation should you not have one.

### **Established businesses (3+ years):**

- Finance is often approved on your name and/or registration numbers of your company
- Copy of most recent year end accounts
- Copy of recent management accounts OR 3 months recent business bank statements
- Rough equipment guide

## How does the application process work?

- AFE identifies the business equipment required and introduces the client to Latitude as its preferred source of leasing
- Latitude work with the client to identify what, if any information is needed to secure your credit and performs credit searches
- The client is provided with leasing proposals from Latitude and can review these, and thereafter select and sign the lease arrangement paperwork
- Latitude co-ordinates with AFE to arrange delivery and installation of the equipment (if selected)
- The contract then begins between Latitude and the client. Payment of the first invoice is made upon authorisation of AFE's satisfactory delivery of the equipment.



# Latitude Leasing Ltd key contacts

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## Commission Disclosures

In acting as a credit broker to Latitude Leasing, we are required to disclose any commission received by us.

We consider that the fee is reflective of the work undertaken by us in sourcing, selecting and arranging a suitable and reliable finance option for your business.

This is paid by Latitude Leasing Ltd to us from the income they earn in financing your equipment.



Latitude Leasing Limited is authorised and regulated by the Financial Conduct Authority FRN 842912. Latitude Leasing Limited is permitted to act as both a lender and a credit broker, and may receive a commission from its lender in the capacity of credit broker. The amount received can vary. The nature of any commission model will be confirmed before you proceed, and you have the right to request information about any payment we may have received as a result of securing your finance with a funder.



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