



WORDS BY JESS CONTOMICHALOS

Posh Pawn

If you thought that pawn-broking was a last resort...think again!
Jess Contomichalos chats to James Constantinou, Managing Director of Prestige Asset Finance Ltd and finds out, that surprisingly his customers are mostly middle to upper class.

When finance is your business, you know only too well the economic struggle that goes on behind closed doors. James Constantinou has been dealing with wealthy customers who are asset rich but cash poor for several years now. 'the service we offer is popular with people in this area as many of them have had good lifestyles, have amassed a variety of great assets but have suffered in the recent recession and need to release equity quickly. Often, for personal reasons they don't want to go through the normal channels or can't – which is where we step in', says James.

Prestige Asset Finance offers a safe, responsible way of raising cash through pawning your valuables. 'Everyone has something of value, whether it's gold, jewellery, watches, antiques, fine wines, rare books, or perhaps a prestigious car, says James. 'I can offer them a loan against their valuable property without the misery of them having to actually part with it. This system works very well and has proven to be a great help in times of trouble', says James.

'Recently, one very successful gentleman had taken a bit of a financial tumble; he'd been refused an overdraft from his two high street banks. He came to us as what he saw as, a 'last resort', but his visit to Prestige ended up being the beginning of a fresh start for

him and a positive way out of the situation he'd found himself in', explains James.

Reading between the lines, James offers a loan for people who need to raise cash quickly against their valuables...but is it a good option or is it for desperate people? 'Loans can be arranged with cash funds instantly available, we don't require proof of income or run credit checks', says James. In times of financial crisis customers can be guaranteed a good deal with Prestige Asset Finance – customers know where they stand and there are no hidden charges. 'A lot of people come to us with jewellery...gold or diamonds, but we are often asked to take fine art, first edition books...even Range Rovers...which obviously we can accommodate!' smiles James.

So, how does it work? 'Although the loan is for 7 months, it may be repaid at any time during that period. The borrower will only pay interest for the amount of months the loan is outstanding. If the borrower takes out a loan and repays after 3 months, then only 3 months of interest will be due with no exit penalties. At the end of the loan term (7 months) the borrower may take the option to pay the interest only and renew the loan for a further 7 months and part payments can be made at any time during the loan term' explains James.

In times of economic stress and

uncertainty this may well be the way to go. When the banks won't lend because of their unforgiving credit checks, in the short term, pawning your assets does seem to be a viable option. James has a list of colourful case studies which illustrate the type of people that turn to him for help – these are not people pawning their old gold jewellery, these are affluent customers who are swapping their classic cars, fine wines and diamonds for a short-term cash solution.

James and his team are finding that the general trend seems to be that people are just about managing their day to day finances, but as soon as something unexpected crops up they cannot make ends meet. 'Basically when funds are needed people come to us to raise the money fast...it's a simple and suitable option that is fairly stress free and not adding to their problematic time', says James.

Having heard how it works and seen how easy it can be to raise cash, I think it's time to ditch the old Dickensian view of the pawn broker and positively embrace this very reasonable service that is helping people on a daily basis to overcome their unexpected difficulties.

For more information contact Prestige Asset Finance Ltd, 125 Queens Road, Weybridge, Surrey KT13 9UN. Tel: 01932 859 880 www.prestigepawnbrokers.co.uk

CASE STUDIES

1. A local restaurant recently pawned their fine wines to raise cash to help them back on their feet after several bad months of business due to people dining in rather than out.
2. A City banker who had been made redundant loaned against his black Lamborghini for four months until he found new employment.
3. Asset Finance helped one family prevent a repossession of their home by lending money against a 20k diamond ring of 4 karats. The family were able to pay the four months arrears, avoiding an eviction and giving the borrower time to market the property and set up a manageable repayment scheme until the property sold.
4. Two generations of one family pulled together with their assets to raise unexpected funeral fees' the items loaned against were two family watches and a necklace

MOST COMMON REASONS

- Council tax bills
- Utility bills,
- School fees,
- Child care costs,
- Dentist bills,
- Pet bills
- Motor car repairs,

MOST UNUSUAL ITEMS

- Light Aircraft
- Boat
- Contents of a family estate including stuffed Lion!