



Capital injection helps pharmacy to beat Covid-19

With specialist pharmacy finance from RxBridge, Homecare Pharmacy Services had the working capital to create a lifesaving pop-up vaccination centre that helped defeat Covid in North Yorkshire.



Industry

Pharmacy

Facility limit

£250k

Use of funds

Growth

Homecare Pharmacy Services

Community pharmacy
Founded 2013

Founded by pharmacist Jason Baskind, Homecare Pharmacy Services is an established, award-winning community pharmacy that dispenses and delivers medicines to 40 care homes in North Yorkshire and surrounding areas.

After tragically losing his mother to Covid in March 2020, Jason was personally motivated to help defeat the pandemic. So, when vaccines became available in late 2020, he set out to open a new pop-up vaccination centre to protect his community.

Since opening in February 2021, the Knaresborough centre has delivered over 150,000 vaccinations. For a critical six-week period, staff worked 12-hour days to vaccinate over 1,300 people per day, seven days a week. The Homecare team also vaccinated 30 care homes and set up small pop-up clinics in Harrogate and RAF Leeming.

Because of this success, it was asked by the NHS to take over a second vaccination centre in Northallerton in January 2022. In recognition of its lifesaving work, Homecare was hugely proud to win the 2022 North Yorkshire Community Pharmacy Heroes of the Year award.

“We were delighted with how much working capital RxBridge offered. It more than covered our start-up costs and helped us survive the first few months until NHS payments took the strain.”

Jason Baskind, Proprietor, Homecare Pharmacy Services



“We’ll use RxBridge again anytime because they’re pharmacy sector specialists. Traditional lenders and other invoice finance providers don’t understand our business.”

Jason Baskind, Proprietor, Homecare Pharmacy Service

The challenge

For any new venture, the main challenge is raising enough working capital to cover high upfront costs. After finding a prime location with the space for a socially distanced layout, Homecare needed significant funding to set up its new centre.

But like all pharmacies, Homecare is paid by the NHS in arrears, so payments for vaccinations made in February wouldn’t arrive until April. It needed both upfront and ongoing working capital to fully equip the new facility, pay its workforce and pay the bills until NHS payments could make up the shortfall. Because the pandemic was rapidly evolving, it also had to be agile and respond quickly to changing government demands, so it needed funding that was equally flexible and responsive.

Our solution

With years of experience in the sector, we’ve designed a finance facility specifically for pharmacies based on NHS receipts rather than traditional sales. By quickly and automatically extracting NHS statement data, we can make a faster, more accurate risk assessment that gives pharmacies access to more capital as soon as they need it.

This meant we could offer Homecare a flexible, revolving line of credit up to four times the value of its monthly NHS income, with no restrictions on its use, no fixed payments, simple online access and the freedom to only draw down (and pay for) what they needed.

- ✓ More funding than other lenders (up to 4X monthly NHS receipts)
- ✓ Pharmacy specialists who understand your business
- ✓ Flexible credit line with no set repayments
- ✓ Only pay for the finance you use
- ✓ Revolving credit grows with you

Ready to talk?

Find out how an RxBridge facility can work for your pharmacy

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