



## RateSetter celebrates its 5 year anniversary by lending over £800m

### 7 October 2015

- *Over £800m lent since October 2010*
- *£25m in interest paid out to investors*
- *Over 26,000 active investors*
- *No individual investor has lost a penny since launch*
- *Largest Provision Fund in the industry at £16m*

RateSetter, the UK's most trusted peer-to-peer lender<sup>1</sup>, is today celebrating its five year anniversary. Launched in October 2010 by Rhydian Lewis and Peter Behrens, RateSetter is a radical new approach to finance that empowers investors to get a good return while delivering a fairer deal for borrowers.

Since 2010, the fast-growing platform has delivered £815m in loans to individuals, businesses and sole traders and expects to lend £500m this year. While most loans are used to buy a car (28%), to pay off more expensive credit card balances (18%) and for home improvements (17%), RateSetter's 160,000 loans have funded things as diverse as a mobile pizza kitchen that operates from the back of a Land Rover, a didgeridoo and a wind turbine.

Over 26,000 people currently invest with RateSetter, a number that is growing rapidly. In total, investors have earned £25m in interest by using the platform.

RateSetter pioneered the "Provision Fund" model that has since become standard practice for other peer-to-peer platforms. The Provision Fund now stands at over £16m, the largest in the industry, and has ensured that, although investors' capital is at risk, no individual RateSetter investor has ever lost a penny - a unique feat amongst the major P2P platforms.

"I took early semi-retirement in 2006 and had a part-time job with time on my hands so I started looking for better ways to use my savings", commented Peter Philpot, a retired paper and board merchant from Essex. "However, rates started collapsing all around and as I needed a little income I looked around and in 2010 dipped my toe into what was then a new platform called RateSetter."

"What do I like about RateSetter? Ease of use, ease of access to repayments - should I need to draw down a few hundred pounds one month, I can do so. And of course higher returns than high street savings products – much higher."

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<sup>1</sup> RateSetter was voted the UK's most trusted P2P platform for investors in the 2015 Moneywise awards

RateSetter's co-founder and CEO, Rhydian Lewis said, "Over the last five years RateSetter has led the way in showing that finance can work in the best interests of consumers. We have reduced the cost of borrowing and increased returns for investors, empowering people to decide the fair level of interest rates. I am proud to say that thanks to our prudent underwriting and our Provision Fund model, not one individual RateSetter investor has lost a penny since our launch."

"I'm very excited about the next five years. Our vision is that RateSetter will transform the UK's finance landscape, with the RateSetters' Rate becoming a benchmark interest rate recognised as the going rate for money."

**RateSetter's top five key milestones:**

1. Completing the first successful loan on 7 October 2010.
2. Proving that our business model works and is sustainable by making a profit two years running (2013-14 and 2014-15).
3. Raising £20m of investment from heavyweight City fund managers such as Neil Woodford and Artemis in March 2015, while maintaining a simple ownership structure.
4. Launching RateSetter in Australia in November 2014.
5. Rhydian Lewis named 2015 FinTech Leader of the Year in March - reflecting RateSetter's strong growth and impact on the finance landscape.

**RateSetter key facts:**

- £815m lent in total since 2010
- £370m lent so far in 2015
- 26,250 investors
- £2.7m largest investment
- £10 minimum investment
- 160,000 loans made
- £5,138 average loan size
- £24.7m in interest paid to investors
- Provision Fund stands at £16m
- No individual investor has ever lost a penny

**Ends**

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**Notes to Editors:**

**RateSetter** is one of the UK's largest peer-to-peer lenders, and has lent more than £370m in 2015. The platform offers a ground-breaking proposition that allows retail, institutional and corporate lenders to invest at interest rates that they can set themselves. RateSetter pioneered the "Provision Fund" model that has since become a common feature of the industry. Its Fund is the largest (£16 million) and has ensured that no individual investor has ever lost a penny since RateSetter launched in 2010, a unique feat amongst the major P2P platforms. In 2014, RateSetter became the first P2P lender to launch with a retail license in Australia. In November 2014 RateSetter was named the FT's *Best Peer-to-Peer Lender*. In March 2015 Rhyddian Lewis was named *FinTech Leader of the Year*. RateSetter is authorised and regulated by the Financial Conduct Authority.

Website: <https://www.ratesetter.com>

Twitter: [@RateSetter](https://twitter.com/RateSetter)