



RateSetter powers the future of property sales

RateSetter and eMoov to further challenge traditional estate agency model

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RateSetter and eMoov.co.uk have today announced a new partnership, which will use peer-to-peer (P2P) lending to challenge and manage the high costs of selling a property.

The deal between eMoov and RateSetter, the UK's largest peer-to-peer lending platform (1), is the first of its kind within the industry and will see RateSetter offer point-of-sale finance to users of eMoov, one of the UK's leading online estate agents. eMoov generally charges an up-front fee to prospective sellers, but the partnership with RateSetter means that the fee can be delayed until the house sale completes, making it easier for homeowners to control the cost of selling their properties.

By providing an online-only service, eMoov allows people to sell their own homes, cutting out the cost of a traditional estate agent and saving sellers an average of more than £4,000 for each sale in 2014. Meanwhile, RateSetter loans have no early repayment fee, meaning that anyone selling a property has the flexibility to pay back as soon as the sale completes – whether that takes a week or a year.

From today, eMoov clients will be presented with an option to use RateSetter Finance at checkout. The application process is simple and seamlessly integrated between the two platforms, with the vast majority of applicants getting an instant decision.

Rhydian Lewis, CEO at RateSetter, commented: "Partnerships like this are a perfect fit for RateSetter. The whole process is simple and hassle free, and we allow borrowers to repay early with no extra fee, which is crucial for people selling their houses who don't know exactly when the sale will complete. Having two disruptive companies team up like this provides huge advantages for anyone selling a property, making it far easier for them to manage costs."

Founder and CEO of eMoov, Russell Quirk, commented: "Our partnership with RateSetter is an exciting development for us. We've found some people prefer to pay on completion when they have the money from the sale, so we wanted to offer them a choice. It was important for us to find a partner that matched our company ethos, so RateSetter's customer orientated approach offering flexibility and control is a perfect match with the way eMoov operates. This partnership is another example of how as an online business, we are able to pivot with the need of the customer and innovate the house selling process even further."

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Notes to Editors:-

- (1) Largest P2P platform in the UK in terms of monthly lending volumes for 2014 and January-April 2015
- eMoov is the UK's most successful and recognised online estate agent offering to sell properties for fees starting at £495+VAT
- eMoov has sold over 3,500 properties since it launched, saving consumers over £11.5 million in estate agent fees
- Russell Quirk is the founder of eMoov and widely recognised by the media for his expertise within the property market
- Russell is a third generation estate agent and after running the family business of 5 independent estate agents he sold them to start eMoov in 2010
- In 2014 eMoov won the allagents.co.uk Best Customer Service Award, testament to their approach of being the digital disruptor offering fantastic value and outstanding customer service

RateSetter is the UK's largest P2P lender by monthly volumes, and has lent more than £250m year-to-date in 2015. The platform offers a ground-breaking proposition that allows retail, institutional and corporate lenders to lend via an online platform at interest rates that they set. RateSetter pioneered the "Provision Fund" model that has since become a common feature of the industry. Its Fund is the largest (£14 million) and has ensured no lender 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 Rhydian Lewis was named *FinTech Leader of the Year*. RateSetter is authorised and regulated by the Financial Conduct Authority.