



RateSetter passes £250m milestone for business loans

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Marketplace lending platform RateSetter has now lent more than £250m to UK businesses. The milestone comes after a number of significant recent developments for RateSetter's business lending proposition, including senior hires, revised lending limits and investment from the Government-backed British Business Bank.

Since the start of the year, RateSetter has brought in a number of experienced senior business finance experts, including Paul Marston as Head of Commercial Finance Divisions and Brian Cartwright as Head of Business Finance, in a move to boost its SME lending capabilities.

Marston was previously managing director of the business and commercial division at Secure Trust Bank, and a managing director at NatWest RBS before that. Cartwright joined RateSetter from challenger bank Cambridge & Counties, and prior to that he worked at Barclays and Bank of Scotland.

In addition to this, RateSetter has now built a team of regional Relationship Managers spanning the whole of the UK to make RateSetter significantly more accessible for SMEs and their advisors.

RateSetter offers loans from £25,000 to £1m, with terms of three months to five years. All loan purposes are considered, and RateSetter provides a lending decision within two days in principle – with funds typically available within ten days

RateSetter also counts the British Business Bank amongst the 39,000 investors that lend through the platform. The Bank is lending £10m to SMEs via RateSetter.

Paul Marston, RateSetter's Head of Commercial Finance Divisions commented: *"£250m is a great milestone, and there's more to come. Commercial lending is one of the fastest-growing areas of our business, and that's because there's a genuine need: the market for SME finance is not fit for purpose and businesses are still being let down by the banks. The faster the SME receives their loan, the faster it can be put to good use.*

There's an exciting and significant opportunity for forward-thinking companies like RateSetter to provide the desperately needed finance that will enable UK SMEs to grow and improve their productivity. With great tech and great people we're building up a first class business lending team with experienced senior hires, putting ourselves in an excellent position to take our business lending to another level."

Notes to editors

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RateSetter is one of the UK's largest marketplace lenders, and has lent more than £1bn to UK individuals, businesses and property developers, including £500m in 2015 alone.

The platform offers a ground-breaking proposition that allows retail, institutional and corporate lenders to invest at interest rates set in an open market. RateSetter's market rates can be found [here](#). RateSetter is not covered by the FSCS and capital is at risk. RateSetter's £18m Provision Fund has ensured that no individual investor has ever lost a penny since RateSetter launched in 2010 - a unique feat amongst the major platforms in the industry. All borrowers pay into the Provision Fund, which repays investors in the event that a borrower misses a payment.

In 2014, RateSetter became the first marketplace lender to launch with a retail license in Australia. In December 2015, the platform won Best Peer-to-Peer Lender in the FT and Investors Chronicle Wealth Management Awards for the second year running. RateSetter was the highest-rated platform by Which? readers in 2015.

RateSetter is authorised and regulated by the Financial Conduct Authority.

More info is available at www.ratesetter.com

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