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### **RateSetter reaches £2 billion lending milestone**

More than £2 billion has been lent through peer-to-peer lending platform RateSetter, with more than £1 billion of these loans made since the start of 2016 alone.

This milestone includes £1.3bn lent to individuals and £700m lent to businesses

RateSetter first launched in October 2010 and matches people who have money to invest with creditworthy individuals and businesses that are looking for a loan. In total, the platform has over 423,000 customers - more than any other UK peer-to-peer lender - made up of 55,000 lenders and 368,000 borrowers.

RateSetter's CEO and founder, Rhydian Lewis, said:

*"Less than seven years ago, we wrote the first RateSetter loan from my living room. It has been fantastic to see the development of the business since and this £2 billion milestone is an exciting moment for RateSetter, as we continue to experience strong growth.*

*"Of course, the real measure of good lending is whether loans perform and money is repaid. I am delighted that £1.3 billion has been repaid to date, delivering more than £76 million in interest to people across the country who lend through RateSetter's platform."*

RateSetter pioneered the concept of the Provision Fund, which spreads lenders' risk across the whole loan book and provides a buffer against poorly performing loans, although it is not a guarantee and capital is at risk. All RateSetter borrowers make risk-weighted payments into the Provision Fund, and if a borrower misses a payment, it steps in to reimburse the lenders.

In May 2017, RateSetter announced a £13m equity raise, with backers including Woodford Investment Management and Artemis. In July 2017, RateSetter appointed Paul Manduca, Chairman at Prudential and founder of Threadneedle Asset Management, as Non-Executive Chairman of its board.

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## **Notes to Editors**

RateSetter has grown from start-up in 2010 to a platform that has originated £2bn of loans, making it one of the largest FinTech business in the UK.

RateSetter pioneered many firsts in peer-to-peer lending, including the Provision Fund model. The Provision Fund has ensured that all individual lenders have received the capital and interest they were expecting, but it does not provide a guarantee of safety. Capital is at risk and RateSetter is not covered by the Financial Services Compensation Scheme.

Another innovative feature of RateSetter is that the interest rate on the platform is set by the supply and demand of money, not by the platform itself. The aspiration is that this rate will become a benchmark rate for money.

In 2014, RateSetter became the first peer-to-peer lender to launch with a retail licence in Australia. RateSetter Australia has recently passed AUS\$100m of volume.

In November 2016, the platform won Best Peer-to-Peer Lender in the FT and Investors Chronicle Wealth Management Awards for the third year running. RateSetter was the highest-rated platform by Which? readers in 2015, 2016 and 2017.

RateSetter is regulated by the Financial Conduct Authority.

More info is available at [www.ratesetter.com](http://www.ratesetter.com). Follow us on Twitter [@RateSetter](https://twitter.com/RateSetter).