



PRESS RELEASE

24 November 2017

RateSetter appoints regional manager for Midlands

Peer-to-peer lending platform RateSetter Business Finance has appointed Richard Steele as its regional manager for the Midlands.

Richard's experience in business lending spans more than 15 years: before joining RateSetter he worked at Barclays as a relationship manager and BCRS Business Loans as a business development manager, supporting SMEs with their non-bank funding requirements.

Commenting on his new role, Richard said: "At a time when banks are cutting back on their frontline staff, I'm excited to be joining a lending platform which is actively investing to ensure that businesses have someone they can actually speak to. That level of service is really important, and I'm proud to be doing my bit to help good, creditworthy businesses invest and grow."

Brian Cartwright, Head of Business Finance at RateSetter, commented: "We're really happy to have Richard on board. He's got fantastic experience, having spent 15 years helping SMEs get the finance that's right for them. Richard will be instrumental in helping us to reach more businesses in the Midlands."

RateSetter Business Finance offers loans from £25k up to £750k to well-established creditworthy businesses. We have a fast application process, and provide an indicative decision within 2 hours for loans below £250k.

ENDS

For further information please contact:

Luke O'Mahony
PR Manager, RateSetter
020 3735 7344
luke.omahony@ratesetter.com

Notes to Editors:

About RateSetter

RateSetter has grown from start-up in 2010 to a platform that has originated more than £2bn of loans. It has 300,000 active investors and borrowers, 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. All borrowers pay a risk-adjusted premium into the Provision Fund, which reimburses investors in the event of a borrower default. The Provision Fund has a 100% track record to date, but 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.

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