

Blue successfully closes a new £250 million warehouse facility with senior funding from Societe Generale and mezzanine finance from Insight Investment

Wednesday 13 October, 2021

Blue Motor Finance (Blue) has successfully closed a new £250 million warehouse facility with senior funding from Societe Generale and mezzanine subscriptions from funds managed by Insight Investment. This is the first transaction Blue has undertaken with Societe Generale and the second tranche of mezzanine financing from Insight Investment managed funds. This financing demonstrates Blue's desire to both diversify and extend the partnerships that Blue works with across its funding platform. Blue's platform and business model continues to benefit from the confidence of a broad range of blue chip funders and investors. This new warehouse facility strengthens Blue's financial position as it continues to grow lending for used cars from its auto dealer network.

The transaction highlights Blue's continuing commitment to developing its funding platform through furthering longer term relationships with financing partners. Blue's relationship focused funding approach has enabled it to lend in excess of £1.7bn in loans, supporting over 160,000 customers, and is underpinned by long term consistency and prudence in managing credit risk and delivery of diversified loan portfolios with relatively low average loan sizes, short term lengths, good security and predictable low default rates.

Tiku Patel, CEO of Blue Motor Finance commented "We've been working closely with the Societe Generale team for some time now looking for a way in which we can develop a meaningful relationship together. We are delighted to agree this important and valuable partnership with them and again with Insight Investment. This is a significant financing for Blue and we look forward to further developing from here in the longer term. Blue has bounced back well from the impacts of the pandemic and we are growing strongly. This new facility shows confidence in our credentials for carefully managing credit risk, delivering continued predictable performance, and further growing our business."

Emmanuel Blind, Co-Head of Securitisation for Financial Institutions and Advisory at Societe Generale, commented "Societe Generale is committed to real economy financing and Blue Motor was identified as a key partner with a sound business and strategy. We are delighted to have granted them with such a facility to support their growth and we are excited to further develop our partnership with Blue."

Shaheer Guirguis, Head of Secured Finance at Insight Investment, added "This second facility with Blue Motor is the fruit of a strong relationship with a prime sponsor, which allows us to continue to deploy our clients' strategy within the UK consumer space into what we believe is a sound, robust product, all while providing Blue with an efficient funding solution. We look forward to the success of this new origination platform."

END

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