Borro Launches Term Loan Product in Response to Client Demand

Tuesday 10 March, 2015

- Demand from partners including private banks, wealth managers, financial and other professional advisors
- Borro recently raised £13 million in a funding round to accelerate growth

- 18 to 36 month loan period, and interest rates from nine per cent a year
- First in a number of product announcements to come from Borro in 2015

Borro, the leading online platform for luxury asset-backed lending, today announces the launch of its new "Term Loan" product in response to high demand from partners such as private banks and wealth managers.

Launched in the UK in 2009 and in the US in 2012, Borro offers fast and efficient loans to high net worth individuals, entrepreneurs, and business owners, with clients using luxury assets such as fine art, antiques, jewellery, luxury watches, prestige and classic cars as collateral for loans.

Borro's Term Loan enables clients to secure loans of up to £2 million over a time period of 18 to 36 months, from a rate of nine per cent a year and with a minimum loan value of £100,000. The launch comes in direct response to demand from Borro's partners such as private banks, wealth managers, financial and other professional advisors, whose clients – namely high net worth individuals and business owners – are seeking funding to service longer term opportunities. Borro's Term Loan launch complements its existing product range, including the Bridging Loan (loans of up to six months) and its Sale Advance Loan (Borro manages the sale of luxury assets, leveraging relationships with auction houses and private sellers to maximise sales returns).

Paul Aitken, Founder and CEO of Borro, said: "With the launch of our Term Loan, Borro takes the next step in its journey to become the one-stop-shop lending platform for clients and businesses who own, or trade in, luxury assets. Investing in tangible assets is highly desirable for many, and global lending secured by 'arts and collectibles' alone currently represents a £4 billion market which is expected to increase three-fold over the next five years*.

"Today, demand for Term Loans is high, but the market is highly fragmented, and this is not core to the business of any of the current providers including family offices, hedge funds, private banks, and asset-backed lenders. Our new offering leverages our expertise and sole focus on luxury asset-backed lending, and brings the service together as part of our wider product mix. Borro's Term Loan is the first of a number of product announcements to come in 2015."

Borro recently completed a £13 million funding round to accelerate growth across its UK and US businesses, £4 million of which was raised via equity crowdfunding. In 2014 Borro secured a £67 lending facility from Victory Park Capital, a US investment advisor dedicated to alternative investing.

-ENDS-

Notes to Editors:

For further information on Borro please contact Lansons on 020 7490 8828 /Borro@lansons.com

More information can be found at www.borro.com/uk

*Deloitte Art & Finance Report 2014

About Borro

Borro launched in 2009 in the UK, and has gone on to open offices in New York and Los Angeles. It is the leading online platform for luxury asset-backed lending and has defined a new lending category in a climate where loans to individuals, SMEs and entrepreneurs were few and far between. Borro has extended close to £120 million in luxury asset-backed loans since its inception.

Borro offers loans from £3,000 - £2,000,000 secured against luxury assets including fine art, antiques,

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jewellery, luxury watches, fine wine, prestige and classic cars and other high value assets.

Borro investors include: Canaan Partners (Lending Club), Eden Ventures, Augmentum Capital. Borro's board of directors includes Nigel Morris (co-founder Capital One) as Chairman, and Paul Gratton (ex-CEO Egg, First Direct.)

Company Contact:

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