

Burford Capital UK Launches Small Case Funding Product

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Burford Capital (UK) Limited ("Burford"), the UK operating subsidiary of Burford Capital Limited, the world's leading provider of investment capital and risk solutions for litigation, today announces the launch of SPRINT, an exclusive new funding option for UK claimants pursuing cases valued between £25,000 and £500,000—a segment of the legal marketplace that has not previously been able to access litigation funding.

In launching SPRINT, Burford is responding to a market need for financing solutions for smaller cases and also to the call to action issued by Lords Jackson and Neuberger for litigation funders to expand access to justice for relatively small claimants. Burford is the first funder to offer a genuine solution to the challenging area of smaller case financing.

SPRINT addresses a significant gap in the UK legal market: clients heretofore have not been able to access legal funding for lower value cases because existing funding packages, which involve extensive processing and due diligence, are designed for higher value cases. SPRINT fills that gap by permitting law firms to offer a complete financial solution to their clients. As a result, clients can access the justice system, and put what is often scarce cash to better use since it will not be tied up in litigation.

Burford is uniquely positioned to offer a solution like SPRINT, which will be marketed and administered exclusively by The Judge, a leading funding and insurance broker.

Burford has designed a solution that works in conjunction with a solicitor's conditional fee agreement ("CFA") and adverse costs insurance. Cases on full CFAs can qualify for complete funding, whereas cases on partial CFAs can still have Burford assist with their financial burden. Moreover, Burford and The Judge have pioneered a low diligence, high speed process with most cases receiving funding within days of initial application. Unlike larger cases with more complex economic arrangements, SPRINT will use a simple time-based rate card – so the quicker the case resolves, the lower Burford's price.

Nick Rowles-Davies, Burford's UK Managing Director, commented: "The legal market has been crying out for an innovative product such as SPRINT. Until now lower value cases have not been served by the funding market. There is a real need for this type of funding in the marketplace. This product works for clients with cases that would not historically have been able to use funding. It's for claimants that are thinking of using litigation finance at the start of their cases, and for those already involved in a piece of litigation."

He continued: "Proving just how needed SPRINT is, we've already provided funding under SPRINT even before its launch, and we have had dozens of inquiries in a short three week trial period."

Since its inception, Burford has pioneered innovative and effective ways of navigating the new economics of litigation. Litigation is a financeable asset, and SPRINT broadens clients' means of accessing those assets to include an even more diversified range of corporate finance and insurance solutions.

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