Evolution Money announces new funding

Thursday 19 June, 2014

Evolution Money (EML) has announced an important milestone in its funding strategy today, having agreed an extension of its Royal Bank of Scotland (RBS) facility and additional funding support through a syndicated deal with Shawbrook Bank Ltd (SBL)

CEO Steve Brilus commented that this bilateral agreement provides EML with depth and experience across its funding partners and highlights the confidence in the business as we progress our growth strategy.

The syndication with SBL comes 12 months after EML agreed its first bank facility with RBS and is a reflection of the strong reputation EML has developed in the second charge sector as a specialist niche lender.

Managing Director, Mat Beaver, confirmed that this is an exciting time for EML and having such strong support in place for the business will enable us to deliver our long term plans for all stakeholders.

"This new syndication bringing SBL onboard alongside RBS will enable EML to compete strongly in the second charge sector as we continue to develop the product offering. EML have worked hard with SBL and RBS to finalise the agreement having been subject to a rigorous due diligence process.

I believe this will allow us to continue to provide our introducers and customers with a niche range of products aligned to an underserved sector of the market."

Rob Jenkins, Director, Portfolio Management, RBS, said: “We are delighted, not only to renew our ongoing support and commitment to EML, but also to welcome SBL to the table.”

Kieran McSweeney, Managing Director, Wholesale Finance, SBL, said: “We are delighted to be working alongside EML and RBS whilst supporting a business and sector that we know well. Our core objective is to back best in class operators across the sector who can demonstrate the ability to run both compliant and sustainable businesses and we are thrilled to bring EML into our portfolio.

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