Wellesley & Co Reaches The £6 Million Milestone And Announces Membership To The P2P Finance Association

Wednesday 12 February, 2014

Wellesley & Co, the UK's first peer-to-peer lending platform ("P2P") to use its own money to part fund every loan, today announces that since its launch in November 2013 the Company has made £6 million worth of loans and provides an update on its latest trading figures and rates:

- The total value of loans funded to date through the Wellesley & Co P2P platform stands at a total of £6,557,848.
- The loanbook has an average loan to value ("LTV") of 65% on assets with no defaulted loans or late payments to date.
- The total value of security the Company holds as of today is £10,881,114 million in the form of registered legal charges on residential property.
- Wellesley has a further £15 million of committed future loans which are due to drawdown in the weeks to come.
- The maximum loan amount per asset is currently £3 million and the minimum loan amount is £100,000.
- P2P investors have been receiving fixed rates of between 3.75% and 7.5% to date which is offered as a fixed annual rate of return depending on the term chosen.
- The average deposit per customer is around £10,000.

P2P Finance Association

The Company is also pleased to announce that it has been invited to join the prestigious Peer to Peer Finance Association ("P2PFA"). The Association has been set up in order to ensure the rapidly growing P2P sector maintains the highest standards of protection for lenders and borrowers and promotes the industry across the political and business community.

New Products

The Company has introduced three new terms onto its platform:

- 1 Month term: 2.25%
- 6 Month term: 3.75%
- 1 Year term: 4.75%

Commenting on this milestone, Graham Wellesley, Joint CEO of Wellesley said:

"We are delighted by these latest set of figures and by our admission to the P2PFA. This admittance is a further endorsement of the Company's platform. The Board thoroughly looks forward to working with the Association to promote the industry's interests in the UK particularly as the sector becomes regulated by the FCA in April of this year. Our average monthly loan growth and average capital raisings puts us on target of becoming a major player within the P2P industry in a very short time."

-Ends-

Notes to editors:

Wellesley & Co ("Wellesley") is the UK's first peer-to-peer ("P2P") lending company that lends its own capital in every loan made available on its platform. In doing so it participates and risks its own capital in every lending decision that it makes.

The Company has been operating as a property finance company since June 2013 and has processed over £200 million of loan applications made by borrowers since opening its doors.

The loan due diligence process is rigorous in that it has two stages that require a Directors approval, and the unanimous agreement of the Credit Committee. Paul Cragg who has over 25 years of property lending experience, acts as Chairman of the Credit Committee.

Lenders using Wellesley's platform are well protected. The Company only focuses on secured lending where the chances of not being able to recover any loan losses through the sale of a property used for security are relatively low. Additionally, the customers of Wellesley have access to a discretionary

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Provision Fund, which has been funded by the shareholders of the Company with an initial £100,000. In the event that a loan defaults, and a lender suffers a loss, lenders may apply to the Directors of the Provision fund for the return of their money. As each loan is agreed, a percentage will be paid into the fund to ensure it keeps pace with the growth of the loan book.

The Company's charter is called The Wellesley Promise which sets out some of the commitments that the firm makes to its customers. One of the promises that makes the Company unique is that it promises to start paying interest to its lenders as soon as they have committed their money as opposed to only doing so once it has actually been lent.

The Group was founded by Graham Wellesley, Anthony Fane, Lorenzo Naldini and Andrew Turnbull and launched with financial resources of £5 million.

The Company's platform avoids the high charges and lengthy processes of banking and delivers higher returns to savers and fairer rates and speedier responses for borrowers. Unlike other more traditional participants borrowers can approach Wellesley in the knowledge that their ability to lend is not dependent on the collection of client monies.

By 2015 the P2P lending market is expected to reach £1bn in loans per year in the UK (report, Ian Youngman). With a strong a management team and a strong balance sheet, the Company has the right infrastructure in place and is well poised for future growth.

Please visit www.wellesley.co.uk.

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