

**Shawbrook Group plc  
(‘Shawbrook’)**

**Acquisition of Development Finance Team and Loan Portfolio from Retail  
Money Market Limited (trading name "RateSetter")**

Shawbrook today announces the acquisition of the Development Finance team and a £167m facility limit portfolio of peer-to-peer funded development finance loans from RateSetter.<sup>1</sup>

The acquisition complements Shawbrook's existing Development Finance business and strengthens the Bank's proposition and presence in a key and growing market.

The acquisition adds >100 new active customers to Shawbrook's existing Development Finance customer base whilst also increasing capacity and distribution reach with the experienced team moving across from RateSetter. With an average loan size of £1.5m, the RateSetter business had been built by serving the needs of property developers in a key part of the market that remains underserved by traditional lenders.

**Neil Rudge, Managing Director of the Business Finance division said:**

"Established regional property developers require funding to create new homes, workplaces and communities across the UK. Over the past four years we have responded to the need by building Shawbrook's Development Finance business, which has grown in size, reputation and confidence. Customers in this market require specialist fit-for-purpose funding products, delivered consistently and by experienced people who understand the dynamics of a build and the wider property market.

So, we are now thrilled to welcome the RateSetter Development Finance team and >100 new customers to Shawbrook. By applying the same principles and high levels of service to an immediately adjacent segment of the market, the acquisition of the RateSetter business will deliver both scale and synergies.

I'm looking forward to working with the team and to continue building Shawbrook's reach and reputation within this vital sector."

**Ian Cowie, Chief Executive Officer said:**

"It is yet another example of the Group's ability to take advantage of opportunities which safeguard the long-term sustainability and success of the Group and support our customers in our chosen markets. This further demonstrates our commitment to serving the UK's SME communities as we build The Specialist SME Lender of Choice and I look forward to welcoming the team."

1. The RateSetter UK business is owned by Metro Bank through its recent acquisition of Retail Money Market in September 2020

## **ENQUIRIES**

### **Richard Armstrong**

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## **About Shawbrook**

Shawbrook is an independent specialist lending and savings bank serving UK SMEs and consumers with tailored products designed to address a selection of high growth sub-sectors of the overall lending industry. The Group's lending activities are primarily funded by a stable retail deposit book consisting of easy access and ISA accounts, variable rate notice accounts and fixed rate fixed term accounts (mostly one - five years). Shawbrook Bank Limited is an operating entity of Shawbrook Group plc. Shawbrook Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the Financial Services Compensation Scheme.

LEI: 21380071539WSMTM4410

## **Important disclaimer**

Certain information contained in this announcement, including any information as to the Group's strategy, market position, plans or future financial or operating performance, constitutes "forward looking statements". Such forward-looking statements are made based upon the expectations and beliefs of the Group's directors concerning future events impacting the Group, including numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate going forward, which may prove to be inaccurate. As such, the forward-looking statements contained in this announcement involve known and unknown risks and uncertainties, which may cause the actual results, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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