

Shawbrook Group plc

Acquisition of The Mortgage Lender Limited (TML)

Shawbrook Bank Limited (Shawbrook), part of Shawbrook Group plc (the Group) today announces that it has reached agreement on the terms of the acquisition of 100% of the share capital of The Mortgage Lender Limited (TML), a specialist intermediary mortgage lender. The transaction has received regulatory approval from the Financial Conduct Authority. Subject to satisfaction of the remaining conditions to the acquisition, completion is expected to occur in February 2021.

The acquisition strengthens Shawbrook's presence in its core residential and buy-to-let markets and provides the Group with substantial growth opportunities through an extended product range and significantly increased distribution network. The enlarged Group will deliver a best in class experience for intermediaries as a result of our ongoing investment in digital capabilities.

The full acquisition of TML follows Shawbrook taking a minority share in the business in 2018.

Ian Cowie, Chief Executive Officer, Shawbrook Bank, said: "The acquisition is an exciting and unique opportunity for both Shawbrook and TML, and will help to drive further growth in our Property Finance franchise.

"TML is a highly respected business and is already well known to us given the successful partnership we've developed over the past three years. The acquisition offers strong strategic alignment, adding significant depth and expertise as well as access to adjacent specialist markets. It will also serve to maximise the benefits of investment in our digital capabilities and enhance our offering to intermediaries."

John Eastgate, Managing Director, Shawbrook Property Finance, said: "Shawbrook has long had an outstanding reputation with its intermediary partners and in a relatively short period, TML has achieved the same, creating a very strong brand which will remain in place. The combination of the two businesses creates an even more powerful force in the specialist lending market, and the breadth of the product range and strong digital capabilities makes the Group relevant to effectively all mortgage intermediaries in the UK.

"We have built an excellent relationship with TML management over the last three years. This acquisition is a natural extension of that relationship, and the experienced TML leadership team will strengthen our existing management as we enhance our presence in the specialist lending market."

ENQUIRIES

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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.

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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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