

- **Dramatic growth for Shawbrook with £16.8m pre-tax profit in third year**
- **The specialist British bank acquires Centric Commercial Finance to broaden product offering and increase future growth**

Shawbrook Bank has published outstanding results for the year ending December 2013. The Bank's rapid growth resulted in a pre-tax profit of £16.8m – a significant increase from an accounting loss before tax of £7.1m in 2012.

Shawbrook is also delighted to announce a strategic acquisition for the Bank – the asset-based lender Centric Commercial Finance from Cabot Square Capital LLP. Centric's range of lending services to the SME marketplace will enable Shawbrook to extend its offer for credit-worthy businesses seeking finance to grow and expand.

Shawbrook Annual report and accounts: highlights

- Total lending as at December 2013 of **£1.4bn**
- Originations of **£1bn** in new loans to SMEs and consumers in the UK during 2013
- New lending of over **£700m** to SMEs in that period
- Increase in deposit base of £539m to **£1.46bn**
- Regulatory capital increased by £58m to **£143m**
- Total capital ratio of **17.3%** at Group level

Throughout 2013, Shawbrook has focused on the rapid organic growth of each of its business lines, maintaining its strong customer-focused philosophy as the bank has expanded. Over the last year the Bank has welcomed 44,000 new customers, now providing lending services to 52,000 customers and competitive savings products to over 40,000 customers.

Each of Shawbrook's specialist lending businesses delivered significant growth in 2013:

- **Commercial Property Lending** grew by 170% to £541m (£201m in 2012)
- **Asset Finance** grew by 28% to £447m (£349m 2012)
- **Secured Lending** grew by 81% to £295m (£163m in 2012)
- **Consumer Lending**, the youngest lending business, grew by 291% to £115m (£29m in 2012, its first year)
- **Centric Commercial Finance** joins Shawbrook with over £200m of SME advances

Shawbrook supports its funding through retail and business deposits. New customer deposits of £730m in 2013 increased the retail deposit balance from £924m at December 2012 to £1.46bn at December 2013.

Richard Pyman, CEO of Shawbrook Bank, said:

"2013 was a pivotal year for Shawbrook. Our specialist lending teams have focused on delivering a quality service with an unwavering emphasis on human underwriting and simple, straightforward processes. The result is outstanding organic growth across the business in 2013, and a significant rise in SME lending. We are in excellent shape for future growth in 2014 and beyond."

"The acquisition of Centric Commercial Finance is an exciting strategic move for Shawbrook. We can now offer SMEs a broader range of funding services to support their growth aspirations, and the move will enable Shawbrook to become an even more prominent business lending bank. Centric's dedication to traditional customer service and tailored lending solutions fits very nicely with our own, and we have ambitious plans to grow the business under Shawbrook this year."

John Onslow, Chief Executive of Centric Commercial Finance, said:

“We are delighted to be part of the Shawbrook family. We have been seeking a partner to support our growth ambitions and have a strong owner in Shawbrook that will enable us to drive further business growth. This is a natural match, both in terms of our product offering and because we share the same values and customer service ethos in meeting the ambitions of SMEs in the UK.”