

Press release
September 29, 2014

Secure Trust Bank launches Commercial Finance business

Secure Trust Bank PLC, one of the UK's leading challenger banks, has launched its new commercial finance business, Secure Trust Bank Commercial Finance, to provide SMEs with a full range of Asset Based Lending products.

Secure Trust Bank is a well-established UK institution, incorporated in 1954. Its core business is the provision of banking services, including a range of lending solutions and savings products. AIM listed, it has been a subsidiary of the Arbutnot Banking Group since 1985.

Secure Trust Bank Commercial Finance occupies a unique position in the marketplace and, headed by John Bevan, is targeting rapid growth over the coming months. Bevan has 19 years experience within the invoice finance industry, with previous positions at Royal Bank of Scotland and head of trade and working capital UK and Ireland at Barclays.

Its head office will be based in Manchester, with sales teams in Birmingham, Leeds, Bristol, South Coast and London.

Secure Trust Bank Commercial Finance will provide SMEs with a full range of Asset Based Lending (ABL) solutions, providing companies with the funding needed to secure growth. Flexible and entrepreneurial, it will provide customers with local decision makers and experts, while allowing businesses to reap the rewards of backing from a major challenger bank.

The creation of Secure Trust Bank Commercial Finance is illustrative of the growth potential within the challenger bank sector, which has proved hugely successful in providing an alternative to the dominant UK banks.

Secure Trust Bank is no exception, delivering impressive growth during the past few years. The bank's H1 2014 results showed strong trading, achieving a 48 per cent increase on the same period last year.

John Bevan, head of Secure Trust Bank Commercial Finance, said: "We are delighted to announce the launch of Secure Trust Bank Commercial Finance. Backed by one of the UK's leading challenger banks, the business provides SMEs with a unique offering, providing all the benefits of fast, independent, local decision-making along with the backing of a major financial institution.

He continued: "The business has launched with an incredibly strong team, and I am confident that we will see enormous success in demonstrating our differentiated offering, providing businesses with the funding they need to secure their growth ambitions.

“We launch in an environment of huge opportunity – traditional debt finance remains difficult to obtain for many businesses, and may not be the right fit. Companies are more aware of alternative forms of finance than they were several years ago, and have to some extent accepted the fact that the UK’s historic reliance on traditional funding cannot continue. We look forward to working with SMEs to help them understand the benefits of Asset Based Lending in financing the growth of their business, and providing an outstanding service.”

Recent figures issued by the Asset Based Finance Association (ABFA) revealed that businesses received a record £18.9bn of funding from asset-based finance in the three months to June 30 2014. The combined amount of invoice finance and asset based lending increased by 7 per cent in the second quarter, a rise of 10 per cent in the last twelve months.

Statistics show that 66 per cent of SMEs plan to grow in 2015 yet 25 per cent struggle for capital.

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