

Renaissance Asset Finance launched to close the SME funding gap

London, 15 August 2014 – Industry veteran Hugh Sigrist has today launched Renaissance Asset Finance (“Renaissance”), a newly formed hire purchase and leasing company targeting the UK’s small ticket. Renaissance will provide asset financing services to SMEs, as well as High Net Worth Individuals (HNWI).

Renaissance will help businesses and individuals release capital tied up in their assets through a range of flexible products and services including; hire purchase, lease purchase, finance lease, sale and lease back. This financing will help companies grow and fund a range of assets from vehicle fleets and equipment in addition to freeing capital for HNWIs.

BLME, as Renaissance’s key funder, is supporting its efforts to close the current SME funding gap by providing a financing line of £35 million. This leaves Renaissance well placed to service the financing needs of the SME sector following the departure of large lenders from the market after the financial crisis.

Renaissance will operate through the UK’s Premier Brokers. Founder Sigrist, having been the managing director for 16-years of a highly successful brokerage, Reliance Financial Contracts, is well known across the UK broker market. More recently, he also developed a highly successful lending book, predominantly through broker introductions.

Hugh Sigrist, CEO and Founder of Renaissance Asset Finance, said:

“Despite financing pressures on the SME market having eased a little over the last 12-18 months, small businesses continue to struggle to access finance. SMEs, let down by many of the traditional asset finance providers, are now looking for funders to build long term relationship with. Renaissance Asset Finance is well placed to do just this.”

“We understand our clients’ individual needs and aspirations in a way that a large company cannot, enabling us to provide knowledgeable financial support to SMEs. While other companies in the market are using centralised systems, we believe in a more personalised, one-to-one client service. We also have the advantage of being unburdened with a legacy portfolio. Our access to the best funding lines, built through years of solid relationships with high quality lenders such as BLME, ensures access to secure and readily available capital for our clients.”

Fred Yue, Head of Leasing at BLME, added:

“We completely support Renaissance Asset Finance in its mission to tackle the funding gap for SMEs. While we primarily finance the UK mid-market, we believe Hugh and his team are in a position to provide a much needed source of lending for many small and medium sized businesses who are looking for reliable access to capital, in a tailored way that best meets the growth requirements of their business.”



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About Renaissance Asset Finance

Renaissance Asset Finance is a new company established by Hugh Sigrist. Formerly one of the founders of the very successful, Essex based Brokerage, Reliance Financial Contracts (RFC). Renaissance will specialise in dealing with well-established SME's and HNWI's.

Renaissance offers a range of financing solutions such as Hire Purchase, Finance Lease, Re-Finance and Sale and Leaseback including Residual Value Options. Financing terms are from 12 to 60 months with certain assets funded over 84-months, with an average transaction size of £70,000. Our maximum lend is £2 million. Seasonal Payments and VAT Deferred Options can also be structured into the financing solution.

Renaissance has a wide range of speciality sectors which include Wheeled Assets such as Executive, Specialist and Vintage cars as well as Commercial Vehicles. We also specialise in Plant & Machinery including Hire Fleets and Business Critical Soft Assets such as Commercial Audio Visual Equipment. In addition to Agricultural Goods.

Our main objective is to provide appropriate funding solutions for all its clients. The main source of this business will be from the UK's Premier Asset Finance Brokers.

About BLME

BLME is an independent wholesale challenger bank based in London and is a leading provider of finance to the UK mid-market. BLME received FSA authorisation in July 2007, led by a management team that brings together a combination of experienced international bankers and leading experts in the UK mid-market offers a full suite of Corporate Banking products, including Leasing, Property Finance, Acquisition Finance, ABL Finance and Trade Finance.

BLME has three key business areas; Corporate Banking, Treasury and Wealth Management, which includes Asset Management, Islamic Capital Markets and Private Banking.