

Glasgow based Carrick Asset Finance launched to provide funding to the SME sector

London 24th September, 2018 – Carrick Asset Finance launches with support from the Commercial Finance team at Bank of London and The Middle East plc ("BLME").

Carrick Asset Finance ("Carrick") is a new entrant to the UK business asset finance sector, providing finance to Small and Medium Enterprises (SMEs). Carrick will help SMEs release capital tied up in their assets or acquire business critical assets through a range of products and services including; hire purchase, lease purchase, finance lease, sale and lease back.

BLME will be Carrick's key funder. Asset Finance is central to BLME's strategy and is critical to the success of SMEs. According to the British Business Bank over 65% of SMEs sought finance in the past three years with over a third of those companies using lease or asset-based finance. The majority of lease finance or hire purchase agreements tend to come from non-bank sources with asset finance companies like Carrick filling the funding gap for these SMEs¹.

Commenting on the new Carrick venture, Fred Yue, Head of Corporate Banking for BLME said; ***'The asset finance market is buoyant in the UK and there are considerable opportunities for asset finance companies. With our funding, the experienced team at Carrick will be well placed to access these opportunities by providing customer-focused asset finance to customers directly and via brokers. We look forward to working with the management team and believe they will provide a much needed source of lending to the SME market.'***

Carrick's management include Gerard Moon and Iain Corbett, two well-known and experienced figures in the UK leasing scene. Together they have worked in the leasing sector for over 50 years and at asset finance start-ups. They are supported by leadership team with extensive asset finance expertise and knowledge of start-up operations.

Director Gerard Moon said; ***'The relationship with BLME has been established for a number of years and we welcomed the opportunity to develop a partnership with them. They have been proactive and helpful throughout the negotiations and we are pleased with their flexibility and the breadth of the BLME funding arrangement. The quality and experience of the management team at Carrick are the foundations of a high service, customer-centric culture. Our priority now is to get out there and let our broker contacts hear about all that we have to offer'***.

Fellow director Iain Corbett added; ***'Our overarching objective is to be much more than just another funder, it is to become a true business partner. We will work with a small, targeted group of brokers where we will invest time and effort to really understand their financing needs, building a strong partnership with them. Our team in Glasgow will work to a high level of service, providing a personalised approach to each and every customer and transaction. This is a very exciting opportunity for everyone involved'***.

The Carrick business will be based in Glasgow but will deal with brokers and customers across the whole of the UK.

¹ <https://british-business-bank.co.uk/wp-content/uploads/2018/02/Business-Finance-Survey-2017-slide-deck.pdf>

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Notes to editors

About BLME

BLME is an independent wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas: Wealth Management, Commercial Finance and Treasury.

BLME is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and BLME DIFC is regulated by the DFSA. For more information please visit our website www.blme.com