



Borro Passes \$300m in Lending

NEW YORK, NY, UNITED STATES, June 27, 2016 /EINPresswire.com/ -- Borro is pleased to announce that it has surpassed \$300m in lending, driven by growing distribution within in the US for its luxury asset loans and the launch of property lending in the UK. Although it took the company 7 years to write its first \$200m of loans, reaching \$300m only required another 14 months.

'Since we first opened in New York we've formed a range of partnerships that have been instrumental in driving growth,' said Director of Sales Claire Barrington-Jones, 'we have a well-established relationship with auction houses and luxury asset specialists, and are seeing increasing numbers of referrals from financial professionals.'

When Borro first opened its New York City offices in January of 2012 jewelry was the most common asset type. Now, the most common asset brought to Borro by its clients is art and the average loan size has grown by 847%.

'At the start most clients were bring small items of jewelry and watches,' said Paul Aitken, CEO and Founder, 'over the years we've seen a steady trend upwards in terms of asset value, a client's first loan may be against their Rolex, but a few months later they are returning with part of their art collection.'

Research conducted by Equifax demonstrates that Borro's clients are part of the most affluent 5% of the population. Furthermore, half of Borro's clients own multiple family homes, and the vast majority own luxury assets valued at over \$30k. Historically, up to 20% of Borro's lending has been used to fund property deals. Since UK property lending began in earnest at the start of 2016, Borro has provided £17m (\$24m) in lending.

'Adding property lending was a natural extension of what we were already doing,' Paul Aitken continued, 'with clients in both the US and the UK using our loans to help close property deals, it made sense for us to offer a way to help the clients directly with the transaction.'

Over the course of 2016 Borro is expecting growth in both the UK and the US to be driven by partners. The company is aiming to complete an additional \$75m of lending by year end.

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