

Australian Investor Asfandyar Uppal Discusses the Rise of Private Credit Markets

Entrepreneur and portfolio manager

Asfandyar Uppal highlights how private credit is filling lending gaps created by Australia's regulated banking system.

NY, UNITED STATES, April 20, 2026 /EINPresswire.com/ -- Australia's private credit market is

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Private credit fills a gap in the market. It allows capital to flow into opportunities that are underserved by banks, while offering investors strong, risk-adjusted returns when structured correctly.”

Asfandyar Uppal

gaining momentum as borrowers and investors increasingly turn to alternative financing solutions outside the traditional banking system. [Asfandyar Uppal](#), Portfolio Manager at Harbour Credit Partners, is closely involved in this shift, as alternative lenders continue to fill gaps left by traditional banks operating under increasing regulatory constraints.

According to Asfandyar Uppal, an entrepreneur and Portfolio Manager at Harbour Credit Partners, the growth of private credit is largely driven by structural limitations within Australia's highly regulated banking environment.

“Private credit exists because it operates in areas where banks simply cannot,” Uppal explains. “Australian banks are heavily regulated, particularly under APRA, which restricts their ability to participate in certain types of lending.”

Recent regulatory developments in Australia continue to highlight the structural constraints within the traditional banking system. Regulators such as the Australian Prudential Regulation Authority maintain strict capital and lending frameworks to ensure financial system stability.

While these measures are essential for risk management, they also limit the ability of banks to participate in certain types of lending, particularly in more complex or higher-risk transactions. As a result, segments of the market that require flexibility and speed are increasingly being served by private credit providers.

This evolving regulatory environment continues to reshape how capital is deployed across Australia's lending ecosystem.

As a result, borrowers who may hold valuable assets - such as high-value real estate - are often unable to secure financing through traditional institutions due to rigid lending criteria and slow approval processes. The subset of borrowers in this situation has magnified exponentially over the past 30 years as Australia became one of the best-performing real-estate markets globally.

“Many borrowers are not able to demonstrate their ability to repay loans in a way that fits standard bank requirements, even when the underlying assets are strong,” Uppal says. “This creates a clear gap in the market.”

Private credit providers have stepped in to address this gap by offering more flexible and commercially structured lending solutions. These typically include short- to medium-term loans, ranging from three months to three years, with a strong focus on asset backing and borrower reliability.

Uppal highlights what he refers to as the “3Cs” of private credit investing: cash flow, collateral, and character. “In practice, we place the greatest emphasis on collateral and character - understanding the borrower and the asset is critical, but cashflow can be temporarily impaired or the leverage sufficiently low to satisfy the cashflow requirements,” he notes.

The increasing accessibility of information has also contributed to the sector’s growth. Over the past decade, both borrowers and investors have become more aware of alternative financing options.

“Ten to twenty years ago, most borrowers were not aware that alternatives to bank financing even existed,” Uppal explains. “Today, transparency and access to information through the internet and now AI have significantly changed that.”

This shift has also influenced investor behaviour. As understanding of private credit has improved, investors have become more comfortable allocating capital to the asset class, particularly given its potential for attractive risk-adjusted returns with hard asset downside protection.



Asfandyar Uppal, an entrepreneur and Portfolio Manager at Harbour Credit Partners

In addition to improving access to capital, private credit also offers investors a level of control and transparency that is often not available in traditional fixed-income products. Deal-level visibility, direct structuring, and clearly defined repayment timelines allow investors to better understand where their capital is deployed and how risk is managed.

Uppal notes that this transparency has played a key role in building trust within the asset class. "Investors today are far more informed," he says. "They want to understand not just the asset, but the structure of the deal and how capital is protected throughout the lifecycle of the loan."

"We've seen growing interest and increasing trust from investors," Uppal adds. "As loan volumes increase and the market matures, private credit is becoming a more recognised and understood investment strategy."

However, Uppal notes that new entrants to the market often underestimate certain risks - particularly the distinction between the underlying property and the financing structure itself.

"Investors sometimes focus too heavily on the lending structure without fully understanding the asset," he says. "This can be particularly risky in commercial real estate, where asset types such as office, industrial, retail, pubs, medical centres, or specialised properties carry additional complexity, especially when their value is linked to an underlying business."

Despite these challenges, private credit continues to play a crucial role in Australia's financial ecosystem by providing liquidity where traditional banks cannot.

About Asfandyar Uppal

Asfandyar Uppal is an entrepreneur and Portfolio Manager at Harbour Credit Partners, focusing on private credit investments, real estate financing, and financial technology platforms. He is also involved in research investigating fusion processes in deuterated metals.

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