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1pm plc (“1pm”) announces record levels of new business in half year update

Specialist finance provider 1pm has just announced record levels of new business in its half yearly financial update as demand for non-bank finance from SMEs continues to grow. The firm has reported a 7% increase in the value of new business it has won during the first six months of its current financial year to £87.8m up from £82.3m the same time last year.

The figures reflect the continuing demand 1pm is experiencing across its comprehensive range of finance solutions comprising loans, vehicle finance, asset finance and invoice finance from UK SMEs and consumers. 1pm has developed a very successful “hybrid” business model enabling it to optimize business levels through market and economic cycles by providing finance directly from its own balance sheet or by “broking-on” certain types of business to other lenders on a commission basis. With a strong reputation for providing a flexible and fair approach to funding, 1pm plc is seen as a trusted partner for both introducers and clients alike.

Ian Smith, chief executive of 1pm commented "Given the economic and political uncertainty experienced in the UK throughout 2019, including the run-up to December's general election, which had clearly impacted business confidence and activity levels, we are pleased with the trading momentum maintained across the Group during the first half."

In recent years the Group has expanded through a series of strategic acquisitions, including Academy Leasing, CarFinance2U, Gener8 Finance, Intelligent Loans, Onepm Finance and Positive Cashflow Finance. After significantly enhancing its suite of financial products and services tailored to SMEs, the business is now focussed primarily on generating further organic growth by ensuring that the Group's offering to the market is able to deliver to customers a comprehensive solution for all of their financing needs. 1pm is also investing in future growth with the strengthening of both its senior management and new business teams as well as in technology to enable a faster and more efficient service to both their customers and introducers.

Management remains upbeat about future prospects as Ian Smith explains: "As a Group we enter 2020 feeling positive and well positioned to deliver future growth. Over the last six months, we have secured additional finance from our funders, demonstrating their support for our business and our strategy for growth. We are committed to ensuring this funding reaches those businesses who need it to capitalise on the opportunities that lie ahead".

With demand increasing and a broad range of finance solutions the business is in a strong position to take advantage of market conditions.

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Media contacts:

For 1pm enquiries, please contact:

Kate Brown, katebrown@positivecash.co.uk, +44 (0)7384 818 085 or

Diane Blinkhorn, Diane.blinkhorn@1pm.co.uk, +44 (0)7753 671 302

Notes to Editors

About 1pm plc

1pm plc (1pm), established in 2006 is an independent provider of finance facilities to the SME sector. The 1pm plc group offer a multi-product range of business finance solutions to the UK market from asset finance, commercial loans, vehicle finance through to invoice finance.

The Group operates a “hybrid” lending and broking model enabling it to optimize business levels through market and economic cycles. With a strong reputation for providing a flexible and fair approach to funding, 1pm plc is seen as a trusted partner for both introducers and clients alike.

For more information, visit www.1pm.co.uk

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