



PRESS RELEASE

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Mortgage broking pioneer Trussle, reaches £1bn of mortgages under management, and receives £4.5m backing from top fintech investors

The UK's first online mortgage broker, Trussle, which has been revolutionising the way thousands of people secure and manage their mortgage since launch in 2015, has received a £4.5 million backing from some of Europe's top fintech investors. The funding round marks a new chapter for the proptech trailblazer as it reaches the significant milestone of managing £1 billion worth of mortgages on behalf of homeowners across the UK.

Trussle was first to introduce online mortgage broking to the UK in 2015, seeking to disrupt the antiquated mortgage market, and has paved the way for a new generation of tech-enabled mortgage startups. By using proprietary automation and a mortgage monitoring service to compare and track thousands of mortgage products from more than 90 lenders, Trussle harnesses technology to secure the most suitable mortgage deal for borrowers in a fraction of the time of traditional brokers.

Orange Growth Capital, a European and Asian fintech VC and backers of leading peer-to-peer lending platform Zopa and online insurance broker Knip, has led the funding. Existing investors LocalGlobe, Zoopla, and Seedcamp, who together supported a £1.1 million seed round in February 2016, alongside angel investors Ed Wray, co-founder of Betfair, and Ian Hogarth, co-founder of Songkick, are also behind the deal. The £4.5 million investment will be used to further develop the product and continue growing the brand of the industry-first service.

Ishaan Malhi, CEO and Founder of Trussle said: "Since launching Trussle back in 2015, we've been overwhelmed by the scale of the movement we started. We're helping thousands more customers every month, have signed several high-profile partnerships that allow us to reach over 90% of the home-owning population, and now manage £1 billion worth of mortgages on behalf of UK homeowners. All together it's validation that we've uncovered a real consumer problem, and the technological innovation we're starting to see from new entrants, as well as traditional brokers, suggests our innovative approach is having a real snowball effect."

In September, Trussle launched an industry-first partnership with leading property portal Zoopla to allow buyers who start their property search online to find and finance their home in one seamless journey. The partnership is driving an average of £5 million worth of mortgage enquiries via the Zoopla website each day. Further partnerships with comparison site uSwitch, online estate agent HouseSimple, and credit bureau Noddle, are also maximising the reach of the positive impact on borrowers embarking on what is usually the biggest financial decision of their life.



Ishaan Malhi, CEO and Founder of Trussle continued: “Finding a mortgage has been a time-consuming, inconvenient, and frankly antiquated process for too long. Unfortunately this pain is also preventing people from remortgaging when the time is right. There are more than three million people losing an average of £3,500 per year across the UK, due to being on the wrong mortgage¹. We’ll be helping put this issue firmly on the public agenda in 2017.

“So far we’ve helped thousands of homeowners reduce their mortgage payments by switching to the right deal. With the help of this further funding round, we’ll be able to help thousands more dust off their mortgage statements, get online, and discover what they could be saving.”

Radboud Vlaar, Partner of Orange Growth Capital, who is joining the Trussle Board said: “We’re very excited about our investment in Trussle, which is leading the transformation of how people think and interact with their mortgage. As a team, not only do they have great consumer financial experience, but like us, they’ve experienced the antiquated process of getting a mortgage first hand. This investment reaffirms the innovation taking place in the UK’s fintech market. We look forward to working with Ishaan and his team in taking the business to the next level.”

Robin Klein, Partner and Founder of LocalGlobe said: “We’re big believers in the benefits that well-conceived proptech services bring to consumers, and we’ve been extremely encouraged by the response to Trussle in the marketplace. Ishaan has emerged as a thought leader for the industry as a whole, and as the consumer champion in the mortgage space.”

- ENDS -

¹ Calculated against an average house price of £216,750, excluding any fees associated with switching. Average SVR in August of 4.8% vs. best two-year fixed of 1.99% = annual SVR payment of £11,928 and average fixed of £8,808, so a saving of £3,120. Average SVR in November of 4.63% vs. best two-year fixed of 1.39% = annual SVR payment of £11,724 and average fixed of £8,220, so a saving of £3,504.



Notes to editors

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About Trussle

Established in December 2015 as the UK's first online mortgage broker, Trussle is revolutionising the mortgage broking process, to help aspiring and existing homeowners secure the best possible mortgage in the shortest timeframe, with the least amount of hassle.

Backed by some of Europe's leading technology investors including Orange Growth Capital, LocalGlobe, Ed Wray (founder of Betfair), Ian Hogarth (founder of Songkick), Seedcamp, and Zoopla Property Group. Trussle has developed a proprietary algorithm and 24/7 online service to make homeownership more accessible, and the process of securing a mortgage quick, transparent and straightforward.

Recent research by Trussle found that the average homeowner is losing out on saving £3,500 a year by not switching mortgage at the end of a fixed period.

Trussle Labs Ltd is FCA regulated, and based in London (UK).

More information can be found at <https://trussle.com/>

About Orange Growth Capital

Orange Growth Capital ("OGC") is a fintech venture capital firm that was founded in 2013 and invests in Europe and South East Asia. Operating out of offices in Amsterdam, London and Singapore, it makes significant minority investments in early-stage financial technology ("fintech") businesses.

OGC is an active investor supporting its portfolio companies by being on the board and playing an important role in defining strategy and helping with business development including its funding.

OGC has made 12 investments since its inception covering deposit and lending, fraud prevention, investments, payment and insurance businesses. Portfolio companies in the UK include Zopa, Safened and Saviol. The OGC team comprises seven professionals and five investment advisers including Dick Harryvan (ex CEO ING Direct), George Coehlo (ex Intel and Balderton) and members of the founding teams of European fintech Unicorns.

More information can be found at www.ogc-partners.com