

Pollen Street Capital extends senior-secured facility to 118118Money

We are pleased to announce that Pollen Street has extended a £35m senior-secured facility to 118118Money to finance the expansion of their credit card business.

Launched in 2013, 118118Money offers unsecured loans and credit cards to their near-prime consumer base, helping individuals build their credit score and gain access to personalised financial solutions. This facility is secured on the credit card receivables and represents Pollen Street's continued support of the business, which began in 2018 with the extension of a senior-secured facility for their Consumer Loans product.

The business has a competitive credit card product with strong origination and underwriting capabilities, and is led by a highly experienced management team. 118118Money's growth trajectory, coupled with its resilience throughout the pandemic period, highlight the business's ability to adapt to the changing macro-economic environment. We look forward to a continued partnership with 118118Money, and supporting their onward growth.