

# Renaissance Asset Finance launched to close the SME funding gap

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Industry veteran Hugh Sigrist has today launched Renaissance Asset Finance, a newly formed leasing company targeting the UK's small ticket market. Renaissance will provide asset financing services to SMEs, as well as high net worth individuals (HNWI).

Renaissance will help businesses and individuals release capital tied up in their assets through a range of flexible products and services including; hire purchase, lease purchase, finance lease, sale and lease back. This financing will help companies grow and fund a range of assets from vehicle fleets and equipment in addition to freeing capital for HNWIs.

BLME, as Renaissance's key funder, is supporting its efforts to close the current SME funding gap by providing a financing line of £35m. This leaves Renaissance well placed to service the financing needs of the SME sector following the departure of large lenders from the market after the financial crisis.

Renaissance will operate through the UK's Premier Brokers. Founder Hugh, having been the managing director for 16-years of a highly successful brokerage, Reliance Financial Contracts, is well known across the UK broker market. More recently, he also developed a highly successful lending book, predominantly through broker introductions.

Hugh said: "Despite financing pressures on the SME market having eased a little over the last 12-18 months, small businesses continue to struggle to access finance. SMEs, let down by many of the traditional asset finance providers, are now looking for funders to build long term relationship with. Renaissance Asset Finance is well placed to do just this."

"We understand our clients' individual needs and aspirations in a way that a large company cannot, enabling us to provide knowledgeable financial support to SMEs. While other companies in the market are using centralised systems, we believe in a more personalised, one-to-one client service. We also have the advantage of being unburdened with a legacy portfolio. Our access to the best funding lines, built through years of solid relationships with high quality lenders such as BLME, ensures access to secure and readily available capital for our clients."

Fred Yue, head of leasing at BLME, added: "We completely support Renaissance Asset Finance in its mission to tackle the funding gap for SMEs. While we primarily finance the UK mid-market, we believe Hugh and his team are in a position to provide a much needed source of lending for many small and medium sized businesses who are looking for reliable access to capital, in a tailored way that best meets the growth requirements of their business."

- See more at: <http://www.business-money.com/announcements/renaissance-asset-finance-launched-to-close-the-sme-funding-gap#sthash.6AgHJ6TT.dpuf>