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## PRESS RELEASE FOR IMMEDIATE RELEASE

01 / 2021

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### **Prestige Funds - dedicated Finance Arranger becomes Accredited by British Business Bank to Provide GBP 200M in Coronavirus Business Interruption Loan Scheme**

- Prestige specialist SME lender approved for new CBILs tranche
- CBILs made to UK SMEs under coronavirus scheme managed by the British Business Bank

LONDON: 25 January 2021. Nucleus Commercial Finance, one of the specialty lenders which manages several loan portfolios for Prestige Funds, has been accredited by UK government owned British Business Bank as a provider of GBP 200 / USD 270 million in loans under the Coronavirus Business Interruption Loan Scheme (CBILS). This tranche of capital is being provided by two large international investment groups and the Prestige group.

The CBILS is designed to provide financial support to smaller businesses across the UK that are losing revenue or seeing their cash flow disrupted due to the COVID-19 outbreak. The scheme is operated via lenders which meet the British Business Bank's strict eligibility criteria.

The first 12 months of interest on any facilities under the scheme will be paid by the UK government as a Business Interruption Payment. The first tranche of GBP 100 / USD 135 million was awarded to Nucleus in July 2020 and the second was formalised in December 2020. Nucleus says it plans to lend the additional GBP 100 / USD 135 million before the scheme ends at the end of March 2021. Since Nucleus began its participation in this scheme it has received almost GBP 1 / USD 1.35 billion of new loan enquiries.

Chirag Shah, CEO of Nucleus, commented:

"Once the government loan schemes come to an end later this year there will be a significant funding gap in the UK. This is where Nucleus, as a fintech lender, will continue to play a vital role to bridge this gap and support businesses by providing the finance they need.

"SMEs are now turning to alternative and fintech lenders as the first point of call due to our innovative solutions and ability to provide funds more quickly than high street banks. This tranche of funding will further accelerate this trend and cement our position as the leading fintech for SME finance."



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Nucleus Commercial Finance acts as the originator and manager of thousands of loans using finance deployed by the Prestige operated 'Commercial Finance Opportunities Fund' (CFO). The company has assembled a market leading team of financial professionals from leading banks as well as investing in the latest technology to speed up loan approvals and management.

Nucleus has lent more than GBP 1.7 / USD 2.3 billion to UK SMEs since it was established in 2011. It works with many companies that require specialist financing that is no longer provided by traditional banks. Nucleus makes loans in the range of GBP 3,000 / USD 4,000 up to GBP 50 / USD 65 million.

Craig Reeves, Founder of Prestige, added:

"The investment made over the past couple of years in Nucleus Commercial Finance's technology (NCF) has now started to prove its worth. We are very pleased that one of our lenders has passed the stringent due diligence requirements to be approved as a provider of loans recognised by the British Business Bank. It is a hallmark of the considerable work already put in to make Nucleus a world class lending operation."

The UK SME market is a critical part of the economy, accounting for 99.9% of the British business population. Despite the efforts of governments in the UK and further afield, traditional banks are not acting quickly enough to channel much-needed funds to small businesses. Much of this has come down to a lack of investment in technology and processes to cope with the SME lending environment. Lenders like NCF are simply better positioned to make quick loan decisions during the current crisis.

The conclusion of the Brexit deal and the mass roll out of multiple vaccinations is also starting to provide confidence among investors, debt providers and some small business sectors.

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NOTE: The Coronavirus Business Interruption Loan Scheme (CBILS) is managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy, and Industrial Strategy (BEIS). Full details on CBILS and the list of participating CBILS lenders can be found on the British Business Bank website at: [www.british-business-bank.co.uk/CBILS](http://www.british-business-bank.co.uk/CBILS)

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## The Macro Environment

As we begin 2021, several key macro uncertainties have been removed and many new opportunities are ahead of us.

- USA / Election - new president
- UK / Brexit - trade deal completed
- Pandemic - multiple vaccines approved (with many millions of people in UK / USA / EU already vaccinated and this will accelerate through 2021)

*plus*

- Massive new fiscal stimulus programmes in UK / USA / EU
- USD / UK / EU Interest rates expected to remain lower for longer
- USA +4% GDP growth 2021 (SOURCE: Goldman Sachs)
- USA Manufacturing PMI +19.54% from one year ago and hits a +6 year high in December (SOURCE: YCharts / Reuters)
- USA Households saved USD 1 trillion more in 2020 (SOURCE: Business Insider)

*plus*

- UK +5-7% GDP growth 2021 (SOURCE: Goldman Sachs)
- UK Manufacturing PMI hits +3 year high in December (SOURCE: Goldman Sachs)
- UK Household excess savings grew by GBP 100 / USD 135 billion in 2020 (SOURCE: Bank of England)

*plus*

- UK hosts G7 Summit in 2021
- UK hosts United Nations Climate Change Conference in 2021 (COP 26)

## Environmental concerns

The UK is a full signatory to the Paris Climate Change Accord and has signed into law that it will be carbon neutral by 2050. The UK also announced the ban on sale of new petrol and diesel cars from 2030 and will source up to 20% of its gas supplies from domestic renewable sources within ten years and entirely stop burning coal to generate electricity within 15 years. Additionally, the use of landfill waste disposal is also expected to stop within 15 years.

Investment and spending on renewable energy and electricity generation and charging infrastructure will increase significantly over the next 10 years. Taxes on polluters in the old economy will rise especially in areas such as waste which will encourage businesses to invest strategically in the 'greenification' of individual industries.

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## **ABOUT PRESTIGE**

Founded in 2007, Prestige consists of several companies under common ownership and control. The objective of this enterprise is to provide professional, innovative financial products and services to a diverse international client base and to deliver consistent, positive investment returns.

Prestige is also committed to continuously improving all areas of its business while empowering and developing its diverse team of professionals - many of whom come from senior positions within banking, finance and investment management.

### **The key strengths of Prestige are People, Processes and Systems**

Prestige was established just months before the largest ever global financial crisis which continues to significantly shape many aspects of our world today in economic, political and social terms.

Since then, and against many odds, Prestige has successfully launched several businesses and innovative financial products and services that now includes a team of over 100 professionals in the UK and several international financial centres as well as raising over USD 2 billion. It is testament to the hard work of its various teams, the systems and processes used, and the products and services created that the Prestige business continues to grow and evolve.

### **We work at the centre, not the edge, of every transaction we do. Diligent, tenacious and resourceful.**

<https://www.prestigefunds.marketing/wp-content/uploads/About-Prestige-International-Introduction.pdf>

Established in 2007, Prestige Asset Management Limited (PAML) is a UK-based administration and marketing company authorised and regulated by the Financial Conduct Authority (FCA) (No: 486239) and is a member of the Alternative Investment Management Association (AIMA) and the Chartered Institute for Securities and Investment (CISI). PAML is entirely privately owned by its senior management. The company specialises in providing investment administration and marketing support services to international fund managers, wealth managers, asset managers, financial advisors and financial intermediaries.

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