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## Staying power

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WHAT gives a peer-to-peer platform longevity? It is a question that many investors have been asking after a series of platform issues and loan book defaults rattled the lending community.

But as competition heats up in the P2P property lending space, Kuflink's chief executive Narinder Khattoare is confident that the Kuflink platform will maintain its reputation for attractive loans with no losses. And it all comes down to the quality of the team.



Earlier this year, Kuflink expanded its underwriting team in an effort to keep up with growing demand for its products. Khattoare expects further new hires to follow, helping the platform to achieve its long-term ambitions, and prove its staying power.

“The P2P sector had some scares at the back end of last year,” he says. “And that was down to lending to individuals with very high loan-to-values, or to businesses which had very aggressive plans that never came to fruition.

“But not all platforms are like that.”

For Khattoare, the quality of the team behind each loan is the key to the platform’s longevity. An experienced underwriting team can anticipate risks and draw on past experience to avoid any potentially toxic deals.

“You want to ask if the team has been in a scenario which is similar to this,” he says. “Have they been running businesses or been part of a business that has gone through a downturn? Or have most of these people come out of the City when there was an upturn, but have never experienced running a business during the downturn?”

“At Kuflink, we all come from a financial services or property background. We all have experience in credit risk management, and we’ve been active in the lending market since before the last crash in 2007/8.”

Khattoare predicts that there will be some consolidation in the P2P and alternative lending sectors over the coming months and years, as weaker platforms fall victim to their own over-ambitious plans, and the top platforms build up a strong track record.

The challenge for investors will be choosing to place their money with the right operator. “Before parting with any money, investors should look at their platform and ask: how have they evolved; where have they come from; what are their values; what is the background of the individuals that are running the business,” says Khattoare. “All of these questions are key.”



He adds that would-be investors should take their time to do their own research on the market, always remembering that they should examine the reliability and quality of the platform itself, as well as the loans that are on offer.

However, Khattoare warns that investor due diligence should bear in mind one potentially disruptive issue: Brexit.

Prime London real estate has already seen a correction in pricing, which will filter out into other parts of the UK, he says, while EU-facing businesses could face delays in their supply chain which could impact their ability to make repayments.

“We’re going into this marketplace with a lot of uncertainty in the moment,” he says. “But with the right experience and planning, responsible platforms will see consistent performance even if the market does dip.”

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