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Kuflink credits staff for record-breaking year

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NARINDER KHATTOARE

Narinder Khattoare, chief executive of Kuflink, explains how his platform had a record-breaking year despite the pandemic

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Peer-to-peer property platform Kuflink approved a record number of loans last year and repaid more than £25m to investors, in an endorsement of the company's business model during a time of unprecedented economic uncertainty.

Narinder Khattoare, chief executive of Kuflink, credits the dedication of his staff and the platform's commitment to retail investors for the company's success.

"We've done tremendously well," Khattoare says. "I thought at the time that the deals would have dried up, but what we found was – particularly when it came to development loans – we did better than we've done previously."

This was largely due to Kuflink's established and experienced in-house team of underwriters, credit experts, and directors, most of whom have a strong background in property development. Even after they were forced to work remotely, they were able to act quickly to approve creditworthy deals, as and when they emerged.

"Our origination team was getting volume deals coming through and we were getting those through the system quicker," he said.

"So we ended up doing a record amount our business last year, and paying back a record amount of money back to our investors."

In a way, the pandemic has proven the viability of Kuflink's business model. The credit team was able to approve a record number of loans, while the platform's hybrid investor base ensured that the demand for loans did not dip.

"If we had only had institutional money on the platform, at the start of the pandemic that money would have stopped straight away because they're going to panic," Khattoare explains.

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“They don’t want to lend any more money until they know what’s going on in the world. So in a way, it gave us more power because we have sophisticated retail investors sitting at home, not leaving their houses, with a lot of money sitting in the bank. They became a bit more active than they probably would have been otherwise, because they wanted to get a return on their money. So we saw an influx of money come from that side, which is fantastic. And they’re helping developers to develop more properties and commercial units going forward for the UK economy, which is great.”

Last December the platform reached its £100m lending milestone. Six months later, the platform has just under £140m.

But Khattoare is most proud of how his teams have come together.

“I think we’ve gelled better as a team than we ever have done over the years,” he says. “There’s more of a togetherness within the business. And our investors feel that as well, because we go over and above.”

Kuflink is now looking at launching a number of different types of products. The platform will soon be offering more term loans, and investors will be able to compound their interest rather than having it paid back to them monthly.

The platform has seen record IFISA inflows, particularly from former RateSetter investors, and it recently announced plans to make the ISA wrapper available for individual deals.

“We’re very much in it for the long haul,” says Khattoare. “We’re here to provide a great platform for investors to get a good return on their money.”

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