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Kuflink hits profitability for the first time

MARC SHOFFMAN | INDUSTRY NEWS NEWS | EY, KUFLINK, MHA MACINTYRE HUDSON

Kuflink has turned a profit for the first time despite the pandemic, its latest annual accounts have revealed.

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The peer-to-peer property lender's annual report for the 12 months to June 2020 showed that it navigated the Covid-19 crisis by cutting six jobs, reducing its marketing spend and raising £3.4m of equity.

It also issued loan notes on its own balance sheet to fund loans as investor demand reduced at the height of the pandemic, according to the document filed with Companies House.

The platform said the situation has since improved and it is hiring again for its 34-strong team, while investor demand has pushed its loanbook beyond the £60m barrier.

The accounts, which were delayed due to a **change in auditor from EY to MHA MacIntyre Hudson**, show Kuflink's turnover was £1.53m in 2020, up from £1.45m in 2019.

It posted a profit of £239,607 for 2020 compared with a £455,521 loss a year before.

Read more: [Kuflink unveils new app and website features](#)

The company saw a record 158 deals go live in the year to 30 June 2020 and is anticipating a bumper year for 2021, helped by the launch of a new app and plans for a self-invested personal pension.

As of 5 July 2021, the platform said it had a loan pipeline of more than £23m of loans ready to complete and a further £31m of loans are at enquiry stage, of which £15m have been instructed for valuations.

The company is predicting an increase in new business origination over its pre-Covid forecasts in 2021 and 2022.

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It said the need for new bridging facilities tends to increase following a crisis and suggested the market could be buoyant after the vaccine rollout.

“We expect to see an increase in the market versus pre-Covid-19 activity levels, the board believes that Kuflink Group should have broader access to this reduced market due to a decrease in competition,” Kuflink said in its annual report.

Read more: [Kuflink launches search feature for select invest deals](#)

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