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## Ex-Nemo team say new lender to be 'major force' in second charge

Sam Marshall, ex CEO of second charge lender Nemo, has been appointed to head up new lender Optimum Credit which promises to become a 'major force' in its marketplace.

Marshall brings with him the top layer of Nemo's management team which includes Ian Praed, who will take the position of chief operating officer, Simon Mules as commercial director and Paul Strinati as director of IT.

Jonny Jones, also ex-Nemo and finance and risk director at Optimum, said that while he could not disclose their volume target they will become a major force in the second charge sector.

"We will grow as quickly or slowly as market conditions permit. We will only lend responsibly and our pricing model means that we do not need to buy market share through loss-leader rates."

The lender expects to make a big impact by using a rate-for-risk loan pricing system which gives each customer a rate following the assessment of their case and a bypass scheme which will remove the need for valuations in many cases.

Jones said: "I can't tell you exactly how this works but I can tell you that the model was developed in close co-operation with Hometrack, the UK's leading provider of automated valuations. Our bankers and backers are very happy with our approach."

Optimum Credit was established in in Q4 2013 by Mules and Strinati and launched its first range on 12 June.

The secured loan lender is backed by Patron Capital, a private equity property investment house, and has received funding from RBS.

It is targeting owner-occupier homeowners with a good credit history and a combined loan-to-value of 85%. Its typical borrower profile are customers which come from the top 25% of earners and arre aged between 40 to 50 who own family home.

Distribution of its products is being channelled through Fluent Money, Colonial Secured Loans and First Trust Finance but the lender intends to expand its panel to gain 'universal coverage' of the sector.

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<http://www.mortgagesolutions.co.uk/mortgage-solutions/news/2355168/ex-nemo-team-say-new-lender-to-be-major-force-in-s>

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