

GUERNSEY GETS NEW MORTGAGE AND BUSINESS LENDER

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A new mortgage lender has launched in Guernsey following the return to the island of businessman Paul Welch.

Mr Welch is using his London-headquartered business largemortgageloans.com as the vehicle to introduce lending from the Family Building Society into Guernsey.

Largemortgageloans.com is a multiple award winning UK business acting as an independent mortgage broker that handles over £3 billion of mortgage enquiries per annum with staff representation in London, Monaco, Singapore and Guernsey.

"We have exclusive arrangements in place to assist local residents - from business funding to first time buyers and later life lending. Supported by a building society, we will lend to first time buyers up to 95% of the purchase price with additional security. This will enable those that wish to buy for the first time through the family mortgage to do so," said Mr Welch.

Alongside the mortgage offer with Family Building Society, Mr Welch is also planning to introduce later-life lending with the society, for those aged 65-89 owning Guernsey property, and is working with two other lenders, London-based merchant bank Nash & Co Capital, which arranges loans for SMEs between £500,000 and £3 million, and Ultimate Capital, which provides short-term property finance between £250,000 and £3.5 million.

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Paul Welch of largemortgageloans.com

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Mark Bogard, Chief Executive of the Family Building Society, said: "We are very excited to be supporting Paul and his business by making available our products and expertise to benefit islanders."

Toby Howell, founding partner of Nash & Co Capital, commented: "We are looking forward to meeting and helping local businesses in ways that banks in the recent past haven't been able to."

Founder and Chief Executive of Ultimate Capital, Mark Holden, said he was very interested in the Guernsey market and believed there to be superb opportunities for commercial developers and housebuilders.

"We have over 1,000 units currently under construction across the UK and are excited by the strategic alliance with Paul, who has considerable skill and experience and we support him wholeheartedly. Our many customers are our best form of marketing and we are proud of their glowing references of us," said Mr Holden.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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