



Post-election boost in used car finance

Blue Motor Finance, Europe's Fastest Growing Company in 2019 (FT1000), has seen continued, unprecedented growth in the used car finance market despite the uncertainty around the December general election and Brexit.

Blue saw a 29%* increase in the number of car finance proposals for used cars being submitted post the December election with a 27% increase in proposals approved.

Tiku Patel, Chief Executive Officer, said "consumers may well have been holding back on making major purchase decisions until there was more political certainty. Usually used car sales slowdown in the lead up to the Christmas period, but this year has been different - business levels have increased and continued at unexpectedly high levels."

Tiku continues "We have seen this trend continue into January 2020 with Blue seeing record levels of applications for loans to purchase used cars. We have had to introduce new technology and are hiring more staff to keep up with the demand."

Note to editors:

In a short period of time, Blue Motor Finance has become one of the UK's leading fintech companies, lending nearly £1.5bn to more than 150,000 customers to date. Remarkable growth has led to Blue being ranked 1st in the Financial Times' FT1000 Europe's Fastest Growing Companies (March 2019).

Blue provides its introducers and customers with outstanding service based on technological innovation and the use of data and analytics. Blue is one of the most flexible and advanced direct lenders in the market, offering competitive finance packages, quick decisions and reduced administration time, coupled with an innovative customer proposition.

*** Footnote:**

Data taken pre-election (16th Nov to 12th Dec 2019) and post-election (13th Dec 2019 – 8th Jan 2020) comparing 2019 against the same time periods in 2018.

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