

## Recognise Bank completes £4m loan in under six weeks

1 February 2021

Recognise Bank (“Recognise”), a subsidiary of City of London Group plc (AIM: CIN), and the UK’s newest SME bank, is pleased to announce that it has successfully completed a complex transaction that involved supporting a client with a £4m loan within six weeks from initial contact.

The £4m loan will be used by a property investment and development firm to complete the purchase of a portfolio of properties. The customer was against the clock to secure the transaction and Recognise’s Relationship Managers, with their in-depth understanding of the client’s business needs and knowledge of the sector, were able to meet the demanding timescales. The loan was put through Recognise’s cutting-edge platform and is a good example of the team meeting the Recognise promise to deliver quick decisions and efficient, timely execution.

Recognise Bank received authorisation with restriction (AwR) in December 2020 and has launched a number of lending products including Working Capital Loans, Bridging and Commercial Property Loans alongside loans for professional practices. The Bank expects to launch other lending products, including personal and business savings accounts, later this year.

**Jason Oakley, Founder & CEO of Recognise, said:** “We are delighted that after just two months of receiving AwR, we are already providing loan facilities to SMEs and commercial property owners. We have also been very encouraged by the large numbers of enquiries we have received since launch, clearly demonstrating the gap in the market. We have built a business model and lending platform which allows the team to respond quickly to a customer’s needs, led by knowledgeable local Relationship Managers. We look forward to helping increasingly more small and medium size businesses across the UK.”

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### **About Recognise Bank Limited**

Recognise Bank Limited ('Recognise') was formed to provide financial services to the UK Small and Medium Enterprises sector and the retail and business savings markets. It will target an underserved but growing SME segment, offering a relationship-led, digitally enabled proposition.

The bank's efficient technology-driven operating base, partners with leading fintech platforms to create a market leading SME service using the best-in-class technology. Recognise has a strong independent Board and an executive team with over 280 years' experience in the banking industry. In five years', time it aims to reach 54,000 depositors and 5,100 borrowers. Recognise is a subsidiary of the City of London Group.

Click [here](#) for further information on Recognise. Follow us on LinkedIn by clicking [here](#).

### **About City of London Group**

City of London Group (AIM: CIN), is a forward-thinking organisation, predominantly focused on lending to the SME market through its subsidiary, Recognise Bank Limited.

In 2020, the Company raised £27million to launch Recognise which received its authorisation as a Bank in November the same year.

For more information please visit: <https://www.cityoflondongroup.com/>