



Media Release

26 April 2021

Latitude completes \$813 million securitisation to support growth in instalments lending

Latitude Financial has completed an \$813 million warehouse securitisation facility to fund the growth of its instalments lending business which includes buy now pay later platform LatitudePay.

The new warehouse, The Australian Sales Finance and Credit Cards Trust Number 3, generated strong domestic and international investor support and will reduce Latitude's effective cost of funding for instalments and cards receivables.

The size of the new facility is expected to increase to \$1.1 billion in May with the addition of another significant investor. The facility has been established in preparation for the refinancing of The Australian Sales Finance and Credit Cards Trust Number 2 in coming months.

Latitude Managing Director and CEO Ahmed Fahour said: "The successful completion of our new warehousing facility is a strong endorsement by investors in Latitude's growth plans, including the push into big ticket buy now pay later with LatitudePay+.

"The new facility provides funding headroom for Latitude to meet all of its sales finance and cards funding commitments for the next three years, in all market conditions and as we continue to grow with the enhancement of LatitudePay."

LatitudePay+, which will be launched early in the second half of 2021, will enable customers to pay for larger purchases of initially up to \$3,000 via monthly instalments ranging from 6 to 24 months.

Customers will be able to pay for small to bigger-ticket purchases seamlessly, making interest free shopping easier and supporting the growth of Latitude's partners across health, retail and travel.

LatitudePay launched 18 months ago and has quickly grown to be Australia's third most recognised BNPL platform, with more than 350,000 active customers.

JB HI-FI is among the new retailers to join LatitudePay, expanding an existing long-term partnership that already offers customers up to 60 months interest free with Latitude Gem.

Latitude is Australia's leading provider of interest free instalment and lending, with more than 2.7 million customers across Australia and New Zealand.

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