

Plenti doubles funding capacity in renewable energy and personal lending warehouse facility

Fintech lender Plenti Group Limited (ASX:PLT) today announced it has doubled the funding capacity of its renewable energy and personal lending warehouse facility, with funders including an Australian “big four” bank approving a limit increase to \$200 million from \$100 million. The warehouse facility increase comes just four months after the warehouse was established and will support continued renewable energy and personal loan origination growth.

The additional warehouse capacity brings Plenti’s total warehouse funding capacity (including the recently increased automotive warehouse funding facility) to \$550 million.

Plenti CEO Daniel Foggo said: “With faster, simpler finance that offers better value, Plenti has been successfully taking market share in the renewable energy and personal loan verticals. This additional funding will enable our continued growth.”

Demand for renewable energy systems from Australian households continues to increase, with more than 370,000 homes installing solar systems in 2020, up from 280,000 in 2019. In March Plenti introduced its first interest free finance product in the renewable energy vertical, following the completion of a successful pilot program.

Additionally, rather than borrowing from traditional lenders like banks, customers are increasingly shifting towards technology-powered lenders like Plenti as they look for faster, fairer and better value personal loans.

Funders of Plenti’s renewable energy and personal lending warehouse facility include the major domestic bank and other domestic investors.

Ends

This release was approved by the Chief Executive Officer on behalf of the Plenti board of directors.

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About Plenti

Plenti is a fintech lender, providing faster, fairer loans through smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders