

Castle Trust Bank, a leading specialist bank and finance provider, announces profits up by 180%

Submitted by: Castle Trust Bank

Wednesday, 29 March 2023

Business Update

- Annual Accounts for the latest financial year (ending 30 Sept 2022), showing Profit Before Tax increasing by 180% to pounds sterling(£)10.1m, up from pounds sterling(£)3.6m, have been published and are available for download here (<https://www.castletrust.co.uk/docs/default-source/financial-statements/mar-23/fy-30-sept-2022-ctb-financial-statements.pdf>).
- Pillar 3 document has also been published and is available for download here (<https://www.castletrust.co.uk/docs/default-source/financial-statements/mar-23/fy-30-sept-2022-ctb-pillar-3-disclosures.pdf>).
- Net Promoter Scores from independently assessed customer surveys remain exceptionally high e.g. +62 for retail finance customers.
- Colleague engagement continues to increase, and is above the industry benchmark.
- Our digital e-Saver Accounts attracted approx. pounds sterling(£)350m in deposits, with total savings balances increasing year-on-year by 30% to pounds sterling(£)724m
- Property lending increased by 126% to pounds sterling(£)240m, with balances growing almost 15% year-on-year to pounds sterling(£)458m
- Omni retail finance lending rose by 31% to pounds sterling(£)244m, with total assets increasing year-on-year by 27% to pounds sterling(£)210m
- Momentum has been carried into the current financial year, with profitability tracking above the corresponding period last year
- Chairman Richard Pym will be retiring on 1st April, and will be replaced by Ken Stannard who has been an Independent Non-Executive Director on our Board since July 2022.

Technology Investment

- Castle Trust Bank is implementing a modern SaaS based Property originations platform. This significant investment will transform how it brings its specialist UK Property proposition to intermediaries.
- Castle Trust continues to invest in its digital proposition, with the latest version of its Mobile App being launched to Savings consumers in March 2023.
- Significant enhancements are being made to the Omni systems to facilitate more streamlined retailer integration, and easier application processing.

Martin Bischoff, CEO at Castle Trust Bank, said:

“Our strong end-of-year results and significantly increased profit demonstrate our ability to scale whilst remaining profitable. This is all down to the hard work of our colleagues, the continuous investment we are making in the latest digital technologies and our deep fintech expertise that enables us to provide our customers with seamless journeys.

“I’d like to offer a particular thank you to our outgoing Chairman Richard Pym for his support and guidance over the past three years. He has played a pivotal role in our growth, particularly during our conversion to a bank in 2020, and leaves us in a strong position for the future. I’m delighted that Ken Stannard will be our new Chairman; his vast experience, and extensive record of success makes him the

natural choice and will help ensure we deliver our ambitious growth plans.”

Richard Pym, outgoing Chairman at Castle Trust Bank, said:

“When I joined Castle Trust Bank in March 2020 it was about to gain a new banking licence and over the last three years it has successfully grown into a mature and profitable bank. So after three years chairing the board I am now retiring, and with more wrinkles and less hair it is time to hand over to Ken Stannard, a very experienced banker, to continue the journey. I wish Ken, Martin and all the team at Castle Trust every success in the future.”

Ken Stannard, incoming Chairman at Castle Trust Bank, said:

“I am excited to become the new Chairman of Castle Trust Bank. We have a track record for risk management, delivery and innovation. Our owners are very experienced and hugely supportive, and our plans are ambitious. I am proud to be part of a bank that has such talented colleagues, and which puts the customer right at the heart of everything it does.

“I’d like to pay tribute, and say thank you, to Richard as our outgoing Chairman. He has overseen tremendous progress over the past three years, and leaves us with a strong platform on which to deliver our ambitious plans for the future.”

Media Enquiries

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Additional information for Editors

About Castle Trust Bank

Castle Trust Bank (website www.castletrust.co.uk (<https://www.castletrust.co.uk>)) was launched as 'Castle Trust' in October 2012 with backing from leading US private equity firm J.C. Flowers & Co., initially offering investment products and specialist mortgage finance. J.C. Flowers & Co. continue to be Castle Trust Bank's principal shareholder to this day.

As the business and its reputation grew, we expanded our lending operations with the acquisition of Omni Capital Retail Finance in 2017, adding point of sale finance to our range of services.

In 2018 we were delighted to be invited to pursue an application for a banking licence, and in June 2020 we became Castle Trust Bank – a fully authorised bank.

Our administration hub in Basingstoke and our City of London office already serves almost 180,000 customers across our savings, specialist mortgage finance and retail finance arms.

The development of our business is supervised by an experienced and prestigious team. Our Chief Executive Officer is Martin Bischoff (bio here

(<https://www.castletrust.co.uk/docs/default-source/common/board-of-directors.pdf>)) and our Board of

Directors is currently chaired by Richard Pym (bio here

(<https://www.castletrust.co.uk/docs/default-source/common/board-of-directors.pdf>)), with Ken Stannard due

to become Chairman on 1st April (bio here

(<https://www.castletrust.co.uk/docs/default-source/common/board-of-directors.pdf>)). Our Board of

Directors can be found here

(<https://www.castletrust.co.uk/docs/default-source/common/board-of-directors.pdf>).

About Ken Stannard

Ken is currently Chairman of Viewture and Chair of RemCo for Verastar. He is a non-executive director of Cepal Hellas and is a Senior Advisor to Debtstream. Previously, as CEO of Cabot Credit Management, Ken was instrumental in driving the growth of the Cabot Group into one of the largest, most profitable and most prudently governed credit management services companies in Europe. His 33-year executive career has also included senior roles at Lloyds

Banking Group, Capital One, American Express and Oliver Wyman. Ken holds an INSEAD MBA and has a first-class degree from Oxford University.