

Castle Trust Bank, a leading challenger bank and finance provider, announces profit before tax up by 12%

Submitted by: Castle Trust Bank

Thursday, 14 March 2024

Business Update

- Annual Accounts for the latest financial year (ending 30 Sept 2023), showing Profit Before Tax increasing by 12.6% to £11.4m, up from £10.1m, have been published and are available for download here (<https://www.castletrust.co.uk/docs/default-source/financial-statements/mar-24/fy-30-sept-2023-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-24/fy-30-sept-2023-ctb-pillar-3-disclosures.pdf>)
- Net Promoter Scores from independently assessed customer surveys remain exceptionally high e.g. +33 for savings customers and +61 for retail finance customers
- Colleague engagement continues to increase, and is above the industry benchmark. We were winners of the Best Place to Work award at the 2023 Hampshire Business Awards
- Deposits into our digital e-Saver Accounts increased by 63% to £571m, with total savings balances increasing year-on-year by 14% to £827m. We won the 2023 Savings Provider of the Year award from MoneyNet, and were highly commended in the Green Savings Product of the Year category at the 2024 MoneyFacts Consumer Awards
- Property lending performed well under difficult economic circumstances with balances growing by 20% year-on-year to £549m
- We were awarded Best Bridging Newcomer at the 2023 Bridging and Commercial Awards
- Omni retail finance lending rising by 5% to £248m and total assets increased year-on-year by 8% to £226m
- Net Income per colleague increased by 21% to £228k as the business continued to digitalise its customer journey and benefitted from the endowment effect of longer dated lending from prior years in its Property business
- Profitability is tracking above plan again this year

Technology Investment

- Continued investment in our multi-cloud hosting capability with implementation of a virtual network infrastructure
- Implementation of a new AI driven Cyber monitoring platform; in concert Castle Trust have achieved Cyber Essentials certification
- Development of a companywide Cloud Data Platform, utilising Azure's Data components and Power BI for data modelling and visualisation
- Introduction of a new CRM solution (in partnership with Salesforce) spanning Sales, Service and Marketing business needs
- Castle Trust has been recognised as a Technology innovator (Editor's Choice – Bank) at the Banking Tech's awards

Martin Bischoff, CEO at Castle Trust Bank, said:

“Our strong end-of-year results covering a difficult economic period demonstrate the ongoing strength of our business model, and the hard work and commitment of our colleagues. Our continuous investment in the latest digital technologies means that we provide our customers with ongoing improvements to the service we provide, whilst continuing to drive efficiencies throughout the business.

“I’m delighted that Ken Stannard is our new Chairman; his vast experience, and extensive record of success is already helping ensure we continue to deliver our ambitious growth plans.”

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

“I am delighted to have become the Chairman of Castle Trust Bank, and am hugely impressed with the enthusiasm, expertise and professionalism across the business. Martin and his team have built a bank combining high customer satisfaction with impressive returns. Quality products and modern technology give us a great platform to build upon over the coming years.”

Media Enquiries

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Additional information for Editors

About Castle Trust Bank

Castle Trust Bank (website 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 over 187,000 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 chaired by Ken Stannard (bio [here](#)

(<https://www.castletrust.co.uk/docs/default-source/common/board-of-directors.pdf>)). Our Board of Directors can be found [here](#)

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Castle Trust Bank means Castle Trust Capital plc, a company incorporated in England and Wales with company number 07454474 and registered office at 10 Norwich Street, London, EC4A 1BD. Castle Trust Capital plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under reference number 541910.