

MEDIA ALERT

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THINKTANK HITS \$1 BILLION LOAN MILESTONE FOR 2020-21

Specialist commercial and residential property lender Thinktank has registered an impressive milestone in settling more than \$1 billion in loans for the first time in the financial year ended 30 June 2021. The stellar performance represents a 33 per cent increase on loans written in the previous year.

Thinktank CEO Jonathan Street said: "Considering the ever-present factor over the past 12 months has been the COVID-19 pandemic and the impact it continues to intermittently have on economic, business and social activity, this is an outstanding result."

"It speaks to the continually evolving nature of Thinktank as a business and our genuine focus on building trusted and enduring relationships across all of our broker, aggregator and institutional stakeholders and partners. We have continued to consistently grow our originations as a result and our distribution relationships continue to expand, both in terms of size and effect."

Street says Thinktank's moves to progressively diversify over its 15 years from its initial focus on commercial property finance into SMSF and broader residential lending focussing on self-employed and SME borrowers has served the business well and particularly so in the past financial year.

"I think it's fair to say that 12 months ago as the grip of Covid was tightening and with borrower hardship support at elevated levels, none of us genuinely believed \$1 billion was a likely prospect. And yet, while commercial lending activity initially fell by around 50%, it was more than compensated by the pick-up in residential and SMSF lending.

"It is also fair to say that the performance of the residential market, especially when reflecting back on commentary at the time, has surprised just about everyone. While the commercial property market generally has recovered well in the time since, individual market segments such as industrial have remained solid throughout and significantly exceeded expectations on the upside.

"Although the re-introduction of widespread lockdowns does produce renewed challenges for borrowers, businesses, lenders and property markets, we remain confident about the outlook for period ahead and anticipate another record year.

Lender competition is particularly strong which is great for borrowers and brokers, while interest rates are now likely to remain at their lows for longer. The impacts of Covid will abate in time and that is expected to unlock a sustained period of strength in employment, the economy and in property markets."

With 125 employees, Thinktank is a specialist commercial, residential and SMSF property lender commencing operations in 2006 with offices in Sydney, Melbourne and Brisbane, and to date has advanced almost A\$4 billion in mortgage finance to Australian small to medium sized businesses, self-employed borrowers and property investors.

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